

AETNA LIFE INSURANCE COMPANY.

The Aetna Life Insurance Company, of Hartford, Connecticut, has been operating now in the Canadian field for nearly half a century and is as highly esteemed as it is widely known. Despite the obvious difficulties of the year, sound progress was made by the Company during 1914. In various departments of the business, large gains were made. Premium income increased \$1,902,543; assets by \$5,559,739; insurance in force by \$25,263,184. Moreover, there was a substantial increase in the surplus to policyholders of \$2,475,202, a fact which should give Canadian policyholders in this substantial old Company, keen satisfaction. It may be noted in this connection that the surplus to policyholders has been arrived at on the basis of the amortized value of the bonds held by the Company. A recent change in the Connecticut insurance law permits the Company to value its bonds on this basis, which ignores fluctuations in market values, proceeding on the assumption that bonds will be held to maturity.

The total income for 1914 reached \$27,721,227, of which \$21,521,929 was from premiums and \$6,199,298 from interest, rents, etc. The total disbursements were \$24,486,786, of which payments to policyholders absorbed \$15,931,302. The total assets are increased to \$119,516,736, an advance of more than five and a half millions over their total at the close of 1913. Of these assets, stocks and bonds account for \$35,502,583, mortgages for \$58,206,406, and policy loans for \$11,537,512. This last item, it is interesting to note, shows a gain of \$1,400,000 upon the figures of 1913 against a \$1,000,000 advance in 1913 over 1912, and an advance of only \$300,000 in 1912 over 1911. An item in the assets side of the balance sheet, to which attention may be drawn, is "amortized value of bonds, and market value December 31, 1914, of stocks, over book value, less assets not admitted, \$3,001,712." In previous balance sheets, there has appeared merely an item of market value of securities over book value, less assets not admitted, the change being due to the alteration in the method of valuation of the Company's holdings of bonds, to which reference has already been made.

On the other side, there is a reserve on life, endowment and term policies of \$91,065,454, an increase of nearly \$1,700,000, a special reserve of \$970,213, and a surplus reserved for a special class of policies and dividends to policyholders payable on demand of \$3,382,873. Adequate provision is also made for the liabilities of the Company on account of its steadily progressive accident, health and liability business. Unearned premiums on account of this business are calculated at \$3,313,361 and there is reserved for liability claims, \$2,578,030. After this careful calculation of liabilities, there is a surplus to policyholders of \$15,500,820, an increase, as already noted, of nearly two and a half millions over the surplus at the close of 1913. The Company had insurance in force at January 1, 1915, \$380,798,405 and it is interesting to note that since its establishment in 1850 it has paid to policyholders no less than \$263,717,904.

In Montreal the Aetna is managed by the well-known firm of Messrs. T. H. Christmas & Sons, 160 St. James Street. Their skilful and energetic direction, and the substantial position occupied by the Company, assure for the Aetna Life continued progress along desirable lines in this field.

BRITISH FIRE COMPANIES' HOME EXPERIENCE.

Fire insurance was less prominently before the public last year than either life or marine insurance, for it was not directly concerned with the war. All war risks are excluded from the ordinary fire policy, and the great tariff offices, says the *London Times*, preferred not to entertain the large number of proposals for insurance against bombardment and enemy aircraft risks—business which has already resulted in the payment of claims for damage done by bombardment to the Hartlepoons and the seaside places of Whitby and Scarborough. The burning of Belgian and French factories by the Germans will not have to be paid for by the companies.

At home the losses were rather heavier than in 1913. Our monthly estimates, which take into account only losses of £1,000 or more, showed that the total losses in 1914 amounted to £3,745,100, against £3,630,400 in the previous year, an increase of £114,700. In the early part of the year losses were numerous and heavy, many of them being due to woman suffragists. There was again quite an extraordinary number of fires in country houses and in churches. More than 20 country houses were burned, causing losses estimated at £225,000, while outbreaks in eight churches represented a loss of nearly £50,000. With the outbreak of war the suffragist activity instantly ceased and there was a notable decline in loss.

CROWN TRUST COMPANY.

The annual statement presented at yesterday's meeting of the Crown Trust Company indicates that steady progress continues to be made by this organisation. Net profits last year were at about the same rate proportionately as in 1913, being over 9½ per cent. upon the paid-up capital, but owing to the increase in paid-up capital to \$500,000 made during 1913, they were much larger in amount last year, being \$47,868. A balance of \$39,874 brought forward from the previous year makes the total available on profit and loss account \$87,682. Of this amount \$30,000 is absorbed by the 6 per cent. dividend, \$2,500 is written off vaults, furniture, etc., and \$1,000 given to the Canadian Patriotic Fund, leaving an increased balance forward of \$54,182.

The annual statement shows total assets of \$2,463,759, a considerable increase upon the total reported last year. The capital account includes first mortgages, \$273,000; call loans on stocks and bonds, \$147,780; bonds, debentures and stocks, \$33,800; cash on hand and in bank, \$38,307. Guaranteed Trust Accounts are reported at \$137,704 and Estates Trustees Agency Accounts at \$1,770,482.

The Board were re-elected as follows:—Messrs. Wm. I. Gear, S. H. Ewing, Tancrede Bienvenu, H. B. Henwood, Thomas F. How, Wm. W. Hutchison, Alex. MacLaurin, John McKergow, R. W. Reford, B. B. Stevenson, F. N. Southam, and Colonel John W. Carson, Colonel E. W. Wilson, Lt.-Col. James G. Ross, Lt.-Col. F. S. Meighen. Subsequently Mr. Wm. I. Gear was re-elected president, and Col. Carson and Mr. S. H. Ewing, vice-presidents. Mr. Irving P. Rexford, under whose guidance the business of the Crown Trust is being steadily built up, was re-appointed manager, and Mr. J. E. Armour, secretary.