

This should not be so. It is a gross injustice to the company. The time of its agent has been wasted, when it might have been employed on a more profitable applicant; and it is absolutely money out of pocket, because it has to pay every medical examiner, for every examination made, whether the policy be issued or not, and whether, if issued, it be paid for or not. If, therefore, you apply for a policy, without the intention of paying for it, you are guilty of a very reprehensible and dishonorable action. If you do not want to run the risk of classing yourself among the people who do this kind of thing, pay your premium when you make your application; charge the company with the knowledge that you have done so, and they will see that your interests are quite secure, and that you will not be suffered to sustain any loss.

#### MANCHESTER FIRE ASSURANCE CO.

The report of the above Company for 1893, which will be found on another page, records another year of prosperity, and forms very pleasant reading for all concerned, in striking contrast to the usual gloomy tenor of most fire companies' annual statements just now. Despite the general depression and the unprecedented activity of the "fire fiend" which operated so disastrously upon fire underwriting generally last year, we find that the Manchester is able to show a rate of progress which would be gratifying even under favorable conditions. Such a satisfactory result could only have been achieved by watchful care and unceasing activity on the part of the management,—qualities which have become characteristic of the company since Mr. Moffat took charge of its affairs some four years ago. Under his regime the premium income has grown from £163,368 in 1889 to £200,205 in 1890, £354,061 in 1891, £515,802 in 1892, and in 1893 to £666,145. The reserves, too, which were £88,381, or 54 per cent. of the premiums in 1889, have increased to £464,183, or nearly 70 per cent., after allowing for a dividend of 12½ per cent. But notwithstanding the signal success achieved, the directors have wisely adhered to the prudent course of improving the Company's position by conserving its resources. The total revenue amounted to £770,266, an increase of £240,682 or 31¼ per cent. over previous year. Fire losses were £305,389 or 59.4 per cent., being less than 1 per cent. more than in 1892, notwithstanding the heavy fire losses of the year. Commission, management expenses, etc., amounted to £201,893, after payment of which there was a balance of £172,083 carried forward, as against £57,437 for the previous twelve months. Of this sum £22,500 was declared to the shareholders as a dividend and bonus, and the balance, £150,483, was added to the funds. The total assets have grown from £552,428 to £802,850—an increase of over 45 per cent. The absorption of the *Albion* has proved a very profitable transaction, and given general satisfaction to its shareholders. No wonder that with such results as the foregoing to place before the public the Manchester continues to grow in popularity and general confidence, of which no better test could be afforded than the largely improved value of its shares of recent years. The local conduct of its affairs is in the energetic hands of Mr. James Boomer, the manager for the Dominion.

#### CONFEDERATION LIFE ASSOCIATION.

The twenty-second annual report of the above Company, which appears elsewhere in this issue, gives evidence of the continuance of the sound and judiciously progressive policy which has marked its career, and brought it to the gratifying position it now occupies amongst its contemporaries. The Association's record shows that the management have never been drawn into that feverish desire for aggrandizement, which is only too common on this continent but have prudently aimed at building up its resources by healthy growth. We commend the Association for its consistent adherence to that course, and congratulate it upon the results. We give below our usual comparative statement.

##### Financial Movement.

	1892.	1893.	Increase
	\$	\$	\$
Premiums .....	716,979	796,505	79,526
Interest and rents .....	160,532	185,895	25,363
Total income .....	877,511	982,400	104,889
Payments to policyholders .....	309,525	380,716	71,191
Expenses and dividends .....	190,161	233,243	43,079
Total outgo .....	499,686	583,959	84,270
Excess of income over outgo .....	377,822	398,441	20,619
Total assets .....	1,115,171	1,520,133	404,962
Policy and other reserves .....	3,721,747	4,125,664	403,917
Surplus as regards policyholders .....	393,124	391,469	1,645
Surplus over all liabilities .....	293,124	294,469	1,045

##### Movement of Policies.

No. of new policies taken ..	2,182	2,298	116
*Sum assured thereunder ...	\$3,509,173	\$3,728,000	\$218,827
No. of policies in force ...	14,674	15,892	1,218
*Sum assured thereunder ...	\$22,428,911	\$24,270,198	\$1,841,287
Assurances terminated .....	\$1,496,494	\$1,886,713	\$390,219

The prominent feature of this exhibit will be seen at a glance to be that of steady progress. A larger volume of new business was written, but that it was not of the forced, costly and ephemeral kind is shown by the reduction in the general expense rate and the satisfactory retention of the policies on the books. All the items of the revenue show expansion; premium receipts amounted to \$796,505, an increase of \$79,526 over the previous year; interest and rents \$185,895, increase \$25,363; and total income \$982,400, being an increase of \$104,889. On the other side of the account we find that there was disbursed to policyholders the sum of \$380,716, including \$63,860 paid as dividends. Adding to that amount the total expenses, etc., \$203,243, which have already been referred to, and the total outgo is seen to be \$583,959, leaving the substantial balance of \$398,441 as an addition to the assets out of the year's revenue. Claims by death and maturity during the preceding year were exceedingly light; those for 1893 were much higher, but it is satisfactory to learn that the mortality experience was within the expectation. The total assets were increased by \$404,962, and stood at over four and a half million dollars at the close of the year. Of that sum \$4,125,664 was reserved for policy and other liabilities, leaving a surplus of \$394,469 as regards policyholders, or \$294,469 over all liabilities including paid-up capital. A net addition of \$1,841,287 was made to the policies in force, bringing the aggregate up to nearly \$25,300,000. For a Cana-

\* Less assurances not taken and re-assurances.