

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

At the 18th annual meeting of the Manufacturers' Life, a report was presented which showed the business for the past year to have been satisfactory.

The movement of the business in 1904, as compared with 1903, is shown by the following figures:

	1904.	1903.	Increase or decrease
	\$	\$	\$
Net Premium income.....	1,421,347	1,219,430	+201,912
Interest, rents, etc.....	237,760	215,853	+ 21,907
Total cash income.....	1,659,107	1,435,288	+223,819
Paid to policy holders.....	339,691	366,533	-26,842
Policy reserves.....	5,255,077	4,461,800	+793,274
Surplus on policy-holders acct	771,869	621,265	+150,606
Total assets.....	6,112,344	5,136,668	+975,676
New assurances.....	7,107,148	6,747,792	+359,357
Total assurance in force.....	37,669,469	34,392,303	+3,276,166

This being the tenth report under the management of Mr. James F. Junkin, managing director and chief agent, a statement appears in the report showing the progress made during his regime. In that period the total income has increased by \$1,362,639, or over four times the amount in 1894, the assets have enlarged to extent of \$5,291,023, the policy reserves by \$4,626,648, and to the assurances in force has been added \$28,113,168.

The total actual death losses having been only 61.5 per cent. of the expected is a matter of just pride to the management as it evidences great skill and a conservative policy in accepting applicants for life assurance. No reference is made in the report to the working of the "Abstainers' Section," which showed some remarkable results in the previous year. All connections of The Manufacturers' Life have reason to feel highly gratified at the report for 1904, which appears on a later page in this issue. Lieut.-Colonel E. W. Wilson is manager for the company at Montreal, where he is well known and respected.

THE HARTFORD FIRE INSURANCE COMPANY.

The 95th annual exhibit of the Hartford Fire Insurance Company does not state the amount of its premium income last year, or the extent of its losses. Doubtless these were unusually large owing to the Baltimore and other conflagrations. But whatever they were there is no sign in the statement of any diminution in the great strength of this "the oldest insurance company in Hartford," and one of the most substantial in the United States.

The total assets at close of 1903, were \$14,542,952, and on 31st December last, \$15,632,483, the year's increase being \$1,089,531, which is within \$9,859 of increase as large as the increase of 1903, over 1902. The surplus to policy-holders was \$5,276,248 against \$5,187,796 in 1903.

The reserve for reinsurance is stated as \$9,010,890, which exceeds the amount in 1903, by \$957,348. The record of the Hartford Fire for 1904, is on a line with

many past years, in the course of which great conflagrations have occurred and exceptionally numerous and large fires in which the company was more or less interested, without hindering the assets from expanding steadily year by year.

THE TRAVELERS' INSURANCE COMPANY.

When the founder and for many years the president of the Travelers passed away, there were forebodings by some that the company would cease to make any marked progress under his successor. This has proved to be a groundless forecast, for the Travelers has gone on enlarging its business, adding to its strength and increasing its popularity under the vigorous management of Mr. Sylvester C. Dunham, president, who, in many ways, has shown an enterprising spirit and high capacity for conducting the affairs of a company of this class.

The total resources are given in the 41st annual statement of the Travelers as \$44,456,977, on January 1, 1905, as against \$40,105,849 in the previous year, the increase in 1904 having been, \$4,351,128. We note that the larger part of this increase is shown in the railroad bonds and stocks.

The reserve funds to protect policy-holders amount to \$38,255,382, and surplus to policy-holders, \$5,835,273. The total cash income was \$12,539,000, an increase of \$1,385,000. The life insurance in force, on a paid for basis, is \$145,077,000, being \$12,316,000 in excess of amount in 1903. The amount paid to policy-holders was \$4,895,000.

The number of accident policies issued in the past year was 3,750,000, against 3,530,000 in 1903. The accident claims were 432,000, which is about 1,400 every working day.

NATIONAL SURETY COMPANY.

The financial statement of the National Surety Company for 31st December, 1904, shows the net cash received from premiums in 1904, after deducting reinsurance, etc., to have been \$1,025,373, for interest \$44,311, and from miscellaneous sources, \$21,415, making a total income of \$1,091,100. The net paid for losses was \$287,421, the home and branch office expenses, taxes, fees and miscellaneous expenditures, \$556,414, the total disbursements being \$843,836, which left a balance of income in excess of total disbursements of \$325,045.

The ratio of management expenses to premiums written was 51.4 per cent., a decrease of 4 per cent., and the ratio of losses incurred to premiums written was 29.8 per cent., a decrease of 1.7 per cent. The total assets amount to \$1,923,757, the liabilities being, capital stock, \$500,000, unearned premiums, \$574,007, claim in process of adjustment, \$159,851, funds deposited as collateral security, etc., \$129,985, contingent reserve, which is a voluntary safety fund created