

ready enumerated, may present themselves for our consideration as the subject develops itself, and as we are led to take a broader and more comprehensive view of it; but most, if not all of them will be found to be more or less intimately allied to, or to grow directly out of, one or other of the abuses already referred to. Some of them may appear merely as consequences or results of other and more radical abuses, and may be helpful in assisting the work of tracing out the vicious causes, and still more vicious effects, of those glaring abuses which I have above specifically enumerated.

THE SUN LIFE ASSURANCE COMPANY OF CANADA

We some time ago announced the determination of the management of the Sun Life of Canada to reduce the rate of interest for calculating its reserves from 4½ per cent., the Government standard to 4 per cent., as a measure of special precaution in view of the decline in the return securable from investments. The report presented at the annual meeting recently held enables us to see what the effect of this serious change has had upon the figures of the company for the past year. The following comparative statement furnishes interesting and valuable data on this matter and upon the progress of the company in the past year:

FINANCIAL MOVEMENT.			
	1893.	1894.	Increase (+) Decrease (-)
Premiums Net.....	\$1,079,571	\$1,178,513	+ \$ 98,942
Interest and Rents.....	160,912	195,083	+ 34,172
Total Income.....	1,240,483	1,373,596	+ 133,113
Payments to Policy holders.....	343,413	362,387	+ 18,974
Expenses.....	337,864	374,688	+ 36,824
Total Outgo.....	690,652	746,450	+ 55,798
Excess of Income over Outgo.....	549,831	627,146	+ 77,315
Total Assets.....	4,001,777	4,616,419	+ 604,642
Policy and other reserves by Government Standard.....	3,650,681	4,063,935	+ 413,254
Policy and other reserves } Hm. 4 p.c. Standard.. }		4,290,528	+ 226,592
Total Increase of Reserves over 1893.....			+ 639,846
Surplus as regards Policy holders, Government Standard.....	351,096	463,873	+ 112,777
Do. Hm. 4 p.c. Standard.		237,281	
Surplus over all Liabilities and Capital Stock Government Standard.	288,596	401,373	+ 112,777
Do. Hm. 4 p.c. Standard.		174,781	
MOVEMENT OF POLICIES.			
No. of New Policies taken.....	4,180	4,222	+ 42
*Sum assured thereunder	\$7,060,324	\$7,307,553	+ 247,229
No. of Policies in force	17,132	19,373	+ 2,241
*Sum assured thereunder	\$27,772,071	31,528,569	+ 3,755,898
Total assurances terminated.....	\$ 3,162,150	3,551,655	+ 389,505
* Including re-assurances and not taken policies.			

The new assurances reported as actually going into force were 4,222 for \$7,307,553, the largest in the company's history. The total sum now in force is \$31,528,569, an increase of \$3,755,898 over the figures of 1893. The income shows an increase in 1894 of \$133,113 and the assets of \$604,642. The death claims are \$36,955 less than in 1893. This is very satisfactory, and shows that great care is exercised in selecting lives.

The reduction in the basis of interest from 4½ to 4 p.c. for reserves is a measure all policyholders will approve, and it is a course which will add to the substantial claims of the Company on popular favor. We ask a careful reading of the Report, and especially of the remarks of the Secretary and Actuary, Mr. T. B. Macaulay, which appear in this issue. How much the progress made by the Sun is due to his skill and energy need hardly be said. The value also of the sound, practical business judgment of President R. Macaulay is recognized throughout the whole Dominion. Another distinguishing feature of the Company has always been the loyalty and *esprit de corps* of the agents connected with the institution, and this factor has been of not a little importance in bringing about its present success.

THE McDONALD TOBACCO FACTORY FIRE.

It is a rare occurrence for a large fire loss to happen in any city without some insurance company being a loser thereby, still rarer for such a loss to reach nearly a quarter of a million of dollars. This, however, is the result of the disaster that overtook the McDonald Tobacco Factory, situated on Ontario Street, Montreal, on the evening of Thursday the 25th instant. It is sad to record that two lives have been lost, and many operatives seriously if not fatally injured. Under the circumstances, it is marvellous, that with the hundreds of lives imperilled, there were not more fatalities. The factory was a four story and basement building, and when the fire broke out, in a drying room on the fourth story, it and the story above were occupied by hundreds of operatives chiefly women and girls. The dense smoke prevented many availing themselves of the only means of egress, the elevators and stairs. *There were no outside fire escapes*, and it can be imagined how horrified the spectators were to see scores of struggling females, frantic with fear, at the windows imploring help. The firemen by means of ladders rescued many. As the windows were all covered with wire gratings, which had first to be torn out of the way, the difficulty of rescue through such exits by men on ladders can be well imagined. The firemen worked bravely as usual, some of them have been injured, and one brave fellow, cut off, and left alone on the roof of the building, very nearly lost his life, but was finally rescued by his comrades below. Many of the girls jumped from the fourth story to the street below and received frightful injuries. It was remarked that this fire resembled in its frightful aspect the fire at Longue Pointe Asylum some years ago. Mr. McDonald carried his own insurance, not being willing to pay the rates asked by the underwriters, so the insurance companies congratulate themselves on their exemption from what would have proved a heavy claim. As the law stands, owners of such factories as the above are bound to provide fire escapes for the safety of their employees. Here was a concern employing about one thousand persons, with apparently no means of egress provided other than elevators and stairs, and with windows barred with wire net work. Who is responsible for non-compliance with the law in this case?