

the thirty-one years. If this person decides to take a clear policy without debt, for the amount which \$136 only will secure him at the increased rate, they will give him such a policy for \$4,360 only, being 136-156th parts of \$5000. This amount would never increase. Under the new plan they would give him a policy for the same money which would amount to \$4380 for the first year (\$20 more than the other amount) *and still increase by \$20 every year afterwards!* We hope for the sake of the Company they have not done much business on this plan. It should be looked into at once. It appears to us to be both unscientific and unreasonable.

#### THE BRITISH AMERICA ASSURANCE CO.

The Annual Meeting of the Shareholders of this Company was held at Toronto on the 17th February. The result of the past year's transactions was considered satisfactory. According to the statement submitted the Assets have been increased from \$1,041,319.95 to \$1,133,666.52; and the net surplus from \$106,646.62 to \$151,329.29.

After the report had been read, the Governor Mr. Morison, referred briefly to the experience of the Company during 1885, and stated that he would be pleased to reply to any enquiries that stockholders might make.

Mr. Thomas R. Wood, a retiring Director, said as no one else seemed to have anything to say he would refer to one or two points in connection with what he considered Governor Morison's mismanagement of the affairs of the Company. He then read a circular which he had issued to the shareholders. He said that he was not seeking popularity or reelection, but simply giving his views and some facts from the Government Reports to prove them. He also made a comparison of the position of the Company at the time of the retirement of the late Mr. F. A. Ball and now. Moreover, he stated that an item of marine losses, amounting to some ten or twelve thousand dollars was by some mismanagement or error omitted from the preliminary statement at the close of 1884, and that the statement for the year ending December 31st, 1885, contained an item of \$25,875 of N. Y., West Shore and Buffalo Railway Co's. 1st mortgage bonds which were not actually purchased until the 9th or 15th of January, 1886. This was a serious matter, for although the cash on hands or in Bank would have appeared so much greater, yet an irregularity of this nature should not for a moment be countenanced.

The speaker next referred to the numerous changes that have been made, both in the Directorate and Official staff of the Company, since Mr. Morison became Governor, four or five years ago. First, Mr. F. A. Ball and his friends, then Mr. L. H. Boulton (now-manager of the National of Ireland); next, Inspector Robert McLean, Mr. Blackburn, and numerous clerks; and now Mr. Silas P. Wood, the respected Secretary of the Company, had to go.

Mr. Morison replied to Mr. Wood's remarks at considerable length, but did not clearly refute the charges made.

The Secretary, Mr. Silas P. Wood, has, we are informed, resigned since the meeting, on receiving payment of one year's salary. We think it is a matter of regret that so many and frequent changes take place in the official staff, and especially that the worthy Secretary, who is admittedly an efficient, courteous and popular officer, should be

compelled to resign. It is also in our opinion to be regretted that the shareholders did not try to retain an insurance man of Mr. T. R. Wood's ability and well-known integrity on the Board.

We feel compelled to make these remarks, for we would be very sorry to see the future success of a Canadian company, occupying the position of the British America, which has stood the test of over half a century, interfered with in any way.

#### NEW YORK LIFE INSURANCE COMPANY.

The forty-first annual report of this popular company, which our readers will find elsewhere, is one which cannot fail to gratify its numerous patrons and friends. The assets have increased by \$7,580,568 and now amount to \$66,864,321, of which \$13,225,054 is surplus. The income, too, has increased by \$1,886,697 to \$16,121,173—an enormous figure. The new policies issued also show an increase of \$7,063,697, the total being \$68,521,452. The death claims amounted to about \$3,000,000, and were more than provided for by the interest payments alone, thus showing the care with which the lives have been selected and the vitality and capacity for future growth which the company's business has. It proves, too, that the investments have been made with the greatest care, for a high rate of interest has been obtained with almost entire immunity from losses. In regard to the financial wisdom shown in its selection of securities the New York Life will stand comparison, to its advantage, with any other company or corporation on this continent. As a proof of this it is only necessary for us to say that the last New York Government Report shows that on *not one item* of the twenty-six millions invested by it in bonds and stocks which it owns, has there been a loss of even one dollar, the market value of the whole being nearly a million and a half over the cost price. It is peculiarly a feature of the New York Life that for many years its income from interest has been more than sufficient to cover its death claims, as the following statement will show:—

Year.	Interest received.	Death claims paid.	Total payments to policy-holders.
1872.....	\$1,206,506	\$1,408,519	\$3,690,093
1873.....	1,418,094	1,446,123	3,828,383
1874.....	1,645,106	1,469,685	4,559,420
1875.....	1,870,653	1,524,814	4,131,136
1876.....	1,906,949	1,547,648	4,242,867
1877.....	1,867,457	1,638,128	4,367,769
1878.....	1,948,665	1,687,675	4,807,593
1879.....	2,033,650	1,569,854	4,821,490
1880.....	2,317,888	1,731,721	4,499,891
1881.....	2,432,654	2,013,203	5,091,820
1882.....	2,798,018	1,955,292	6,210,309
1883.....	2,712,863	2,263,092	6,699,390
1884.....	2,971,624	2,257,175	6,734,955
1885.....	3,399,069	2,999,109	7,681,873

The great success of the company must be attributed to liberal treatment of its policyholders and the energetic manner in which its business has been pushed, its officers being always ready to adapt their plans to the wants of the public instead of trying to adapt the public to their plans.

Mr. David Burke is the manager for the Dominion with head-quarters at Montreal. Under his energetic guidance the business here is rapidly growing, and to him belongs the credit of bringing the Canadian branch up to its present high and satisfactory position.