

which has the misfortune to be under his management is still more to be pitied, for history shows conclusively that "Ichabod" is eventually written on its door-posts. All the leading and really successful companies are managed by men who know enough to know that they do not, after years of experience, know everything about insurance, and who are glad to learn something, even from the insurance papers. Of course we freely admit that there is a small number of insurance journals which are unworthy of the name, which are either echoes or cormorants, or both;—but what of that? Are weaklings and scallawags peculiar to the insurance press? How about the liberal sprinkling of weaklings in the professions and among financial institutions? There are plenty of nonentities and scamps in the legal and medical professions and among the ministers of the gospel. There are not a few institutions in the banking world that are only pretentious bubbles, easily pricked by the first shaft of financial disaster; and in the ranks of the insurance companies—fire, life and accident alike—there are to be always found weaklings and frauds. A bad egg now and then does not, however, array the egg-eating world against the poultry yard as a nuisance to be abolished.

When we speak of insurance, we speak of legitimate, honest and capable insurance; and when we speak of the insurance press, we speak of it as possessing exactly the same characteristics. Of such a press it is not too much to say that its mission is quite as important and its existence quite as necessary as that of the insurance companies themselves. The former is the natural and logical outgrowth of the latter, and as much an essential part of the insurance business as the rudder is a part of the ship. We do not care at this time to waste words and space to expose the fallacy of the small-talk objectors to the value of the insurance press as an advertising medium, on the ground that the insuring public do not read the insurance papers; for the man who does not know perfectly well that the agents who, as a class, literally carry the choice of the public as to companies in their inside coat pockets, is beyond the reach of argument. The public do read the insurance papers—by proxy—when the agents and managers read them.

The insurance press is the power behind the throne, and has killed more hostile legislation, by turning on the light and exposing the injustice and bad policy of proposed measures, than all other influences combined. It forges the weapons which the men in the front of the fight use, and which repeatedly have been and will be again used effectually. What influence but that of the insurance press has most effectually stirred up legislators to the dangers of modern electricity and secured wholesome regulations of the hazard? Who has brought about the far-reaching reforms in the conduct of assessment life insurance during the past half dozen years? Who fought to the finish the pestiferous assessment endowment frauds in Massachusetts and elsewhere? And who but the plucky editors of the insurance journals have persistently held up to the light the glaring inequity and injustice of allowing Lloyd's combinations to rob the State and compete with

tax-paying insurance corporations, until the New York legislature is besought by the insurance superintendent of the State to close the legal door against them? The insurance companies, as a class, know the influence and helpfulness of the insurance press, and march shoulder to shoulder with its leaders. They are not troubled about weaklings and blackmailers, but know their friends and recognize the regimental colors wherever displayed.

THE SUN LIFE ASSURANCE CO. OF CANADA.

The above Company has acquired a well-earned reputation for its enterprising management, and the annual report for 1893, which will be found on another page, shows that the progressive policy which has marked its career, especially of late years, is being continued with characteristic vigor and increased results. We give below our usual comparative statement for the last two years:—

Financial Movement.

	1892.	1893.	Increase (+) or Decrease (—)
	\$	\$	\$
Premiums (net).....	986,607	1,079,571	+ 92,964
Interest and rents.....	148,261	160,912	+ 12,651
Total income.....	1,134,868	1,240,483	+ 105,615
Payments to policyholders...	441,518	343,413	— 98,105
Expenses.....	263,015	337,861	+ 74,849
Total outgo.....	712,971	690,652	— 22,319
Excess of income over outgo.	421,897	549,831	+ 127,934
Total assets.....	3,403,701	4,001,777	+ 598,076
Policy and other reserves....	3,096,272	3,650,681	+ 554,409
Surplus as regards policy- holders.....	307,429	351,096	+ 43,667
Surplus over all liabilities and capital stock.....	244,929	288,596	+ 43,667

Movement of Policies.

No. of new policies taken..	3,027	4,180	+ 1,153
*Sum assured thereunder ..\$	6,373,650	\$7,060,324	+\$ 686,674
No. of policies in force	14,718	17,132	+ 2,414
*Sum assured thereunder ..\$	23,874,497	\$27,772,671	+\$3,898,174
Total assurances termin- ated.....	\$ 1,924,565	\$ 3,162,150	+\$1,237,585

In comparing the various items, allowance must be made for the fact that the Company's accident business, which appeared in the accounts for 1892, was almost entirely transferred to the Canada Accident Company during the past year. This, however, probably does not affect the net financial result very appreciably. It will be seen that the Company's transactions are running into big figures all along the line. Premium receipts have been increased by \$92,964 or 9.4 per cent., interest and rents by \$12,651 or 8.5 per cent., total income by \$105,615 or 9.3 per cent., excess of income over outgo, by \$127,934 or 30.3 per cent., total assets by \$598,076 or 17.6 per cent., reserves by \$554,409 or 17.9 per cent., and surplus by \$43,667 or 14.2 per cent. On the other hand, the payments to policyholders are \$98,105 less than in the preceding year, owing mainly to the small withdrawal of cash profits following the adoption of annual divisions of surplus instead of quinquennial as before; and the total outgo shows a reduction of \$22,319. The increase

* Less assurances not taken and re-assurances.