

The unsuitableness of the method of dealing with such cases by making an addition to the age is well shown in this table. Although "the company have practically succeeded in the difficult task of putting the rated-up lives on an equality with the average lives," yet it will be noticed that the deaths under 50 were considerably in excess of those allowed by the general experience of the company, and this excess is only set right by the very favorable mortality prevailing after age 50.

In conclusion, we must repeat the expression of satisfaction which as Canadians we feel in this production. It is a credit both to the company and to its officers—the president and actuary, Mr. A. G. Ramsay, F.I.A., and the assistant actuary, Mr. Frank Sanderson. On the latter the brunt of the work has of course fallen; and in the introduction to the publication he acknowledges his indebtedness for valuable assistance to Mr. A. K. Blackadar, F.I.A., actuary of the Insurance Department, and to Mr. R. Henderson, A.I.A., of the same department.

THE ATLAS ASSURANCE COMPANY.

During the last eighty-seven years the Atlas Assurance Company of London has, under the careful guidance of experienced managers, steadily progressed in all desirable directions. Profit for its proprietors, a strict and prompt fulfilment of its duties and obligations to both fire and life policyholders, and a yearly increase in its funds and securities have been marked features of its course. The annual statement for 1894 is no exception to this rule, the result of the year's transactions in fact emphasizes the above remarks, having been most satisfactory.

In the life branch the Company issued new assurances amounting to \$2,329,805, after deducting re-assurances, new premiums were \$92,844, the total premium income being \$660,348. The Life Assurance fund was increased by \$204,233, and now stands at \$7,264,175.

The business of the fire branch was also profitable, the total net premiums amounting to \$1,814,265, leaving after deduction of losses and expenses a balance of \$247,806. The percentage of losses to premiums was exceedingly favorable, being 54.1 per cent, as against 68.4 in 1893. There has been paid out of the proceeds of the year a dividend to shareholders equal to 22 per cent. of the original paid up capital, leaving \$155,000 to be added to the Fire Fund and \$11,972 to the Reserve Fund. The total assets now held by the Atlas amount to \$10,364,814, while the various funds appear as follows:—Life fund \$7,264,175; Fire fund \$1,345,000; Reserve fund \$224,655; paid up capital \$720,000. An aggregate of imposing totals. The Atlas, under the management of Mr. Samuel Pipkin, and an excellent Board of Directors, all with conservative instincts, has certainly done well. The various branches of the Company have been placed in charge of efficient managers, who also have contributed their share to the general success. And in this connection we would mention the Company's manager for the Dominion of Canada, Mr. M. C. Hinshaw, Montreal. This branch we see has yielded a substantial profit, under Mr. Hinshaw, on the fire business done in 1894.

THE CANADA LIFE ASSURANCE CO.

The Canada Life last year closed another quinquennial period, when the accumulations of surplus available are ascertained for distribution to the policyholders. It is, therefore, a matter of very great interest that the closing year of this period was one of marked prosperity. Indeed, the company has now reached such a position that it not only deserves success, but commands it. For many years past it has gone on developing in size, in resources, in stability. The following is a comparative exhibit which tells its own tale:—

FINANCIAL MOVEMENT.

	1893.	1894.	Increase (+) Decrease (—)
Premiums	\$1,799,590	\$1,933,673	+ \$134,083
Interest, etc	662,994	728,312	+ 65,318
Total Income	2,462,584	2,661,985	+ 199,401
Payments to Policyholders	998,931	998,522	— 409
Expenses and Dividends	354,975	381,920	+ 26,945
Total Outgo	1,353,906	1,433,401	+ 79,495
Excess of Income over Outgo	1,108,678	1,228,584	+ 119,906
Total Assets	14,313,643	15,607,723	+ 1,294,080

MOVEMENT OF POLICIES.

No. of New Policies taken	2,444	3,192	+ 748
*Sums assured thereunder	\$5,532,750	\$7,213,057	+ 1,680,307
No. of Policies in force	29,040	30,868	+ 1,828
*Sums assured thereunder	\$62,436,798	\$66,807,397	+ 4,370,599

* Less assurances not taken and re-assurances.

The almost unbroken line of increases is indicative of the enlargements of business in every department, some of them of considerable significance. The total premium income was increased \$134,083, which is \$56,000 more than the increase in 1893, and the increased income from interest was \$14,000 more than the advance in previous year. At the same time the payments to policyholders were less by \$409. The number of new policies taken was 3,192, which brings the number in force up to 30,868, under which there are assurances for \$66,807,397, an increase in 1894 of \$4,370,599. The statement shows the assets to be \$15,607,723, a sum which provides \$13,029,286 as a net re-assurance reserve at 4 per cent., and, after covering other liabilities, leaves \$2,282,827, a surplus to be divided amongst policyholders under quinquennial arrangement. This surplus was lowered by the resolution to base the legal reserves at 4 per cent., instead of 4½ as heretofore; but as this adds to the security of policyholders, they will not complain, as temporary benefits are less desirable than increased permanent stability. It is notable that the annual income of the Canada Life has exactly doubled since 1885, and in the same period the assets have increased over 120 per cent. The company has made a very liberal arrangement for adding to policies that become claims during the quinquennial period, but before its close, a *pro rata* share in the surplus being accumulated for distribution.

The report of 1894 must have been a source of very great, as it is of very just, pride to the President, who may fairly claim to have founded and matured one of the most successful life assurance companies in the world. Mr. J. W. Marling, the manager in this city and Province, is to be congratulated also, as are indeed all whose interests are directly or indirectly associated with the Canada Life.