

snows." This country is not so much troubled by snow as are certain parts of Great Britain. Here, snow is a road maker, there snow is a road obstructor. Here, we welcome snow in due season, and use it for service and enjoyment; there snow is a very serious nuisance, and it falls during as many months as in Canada. It cost Berlin, Germany, more to remove snow from the streets last winter than it did in Montreal, where not a single day did snow stop the street cars. Canada is grossly misrepresented by the title, "Lady of the snow" — she would more justly be styled, "Lady of the vines," or orchard fruits, or garden products of semi-tropical richness. But that is another story," which Mr. Kipling, and many others, do not know enough about Canada to understand.

THE CANADA LIFE ASSURANCE COMPANY.

A JUBILEE HISTORIC SKETCH—1847-1897.

However their personal interests may be interlaced with those of other institutions, we believe every Canadian who takes a patriotic interest in the development of his country will regard with much interest the celebration of its Jubilee by the Canada Life Assurance Company, and will feel pride in its history and success. The pioneer in any profitable enterprise which has enlarged the country's resources, and evidenced the ability of the people to build up a native powerful financial institution, by which is demonstrated their confidence in their country's future, is eminently worthy of grateful and honorable recognition. That others encouraged by the pioneer's example have stepped into the field with much credit and great advantage in no wise detracts from the

RESPECT DUE TO THE PIONEER

but rather adds force to his claim to honor. This continent would have been revealed to Europe sooner or later by some daring mariner, but none the less do we pay homage to Columbus, to Cabot, and to Jacques Cartier. It is not without significance that Canada owes its first native life assurance company to the prescience and the enterprise of a banker who was trained in, and imbued with, those sound principles of finance which have made the Bank of Montreal one of the leading banks of the world.

MR. HUGH C. BAKER.

manager of the Bank of Montreal, at Hamilton, showed his faith in life assurance when it was little understood, by taking a trip to New York, to secure a policy in a British company, which required this journey to be made. We cannot realize what trouble such a trip involved. This doubtless set Mr. Baker's mind reflecting on life assurance and its possibilities in Canada. He was further stimulated by finding that the British companies in those days charged Canadians one per cent. extra on account of what was regarded the extra climatic risk of this country, which he knew to be unwarranted by facts. Acting upon these reflections he began in 1847 to organize a home life assurance company, which secured support from a number of men of prominence in commercial and political life, whose names and whose families are

yet honorable in Canada. A prospectus of the new Company sets its design to be, the provision of life assurance for all classes, "at a reduced scale of premiums more consistent with the value of money and the rate of mortality in Canada, than the rates then in use by British companies," and thereby to stop the annual drain of life assurance funds from Canada to another country. At that time the rates in vogue were based on money being worth only $3\frac{1}{2}$ per cent., whereas double that rate was readily procurable for sound securities. On the 29th October, 1847,

THE FIRST POLICY WAS ISSUED

by the Canada Life Assurance Company. From that date, to 1st June, 1848, 144 policies were issued, assuring £59,650, yielding £1,650 in premiums, and the total expenses were £380. On the 25th April, 1848, an Act of Incorporation was secured, to which one critic in the Legislature objected, as the new Company he thought had "an unbounded stock of assurance," to ask for such an Act with only £50,000 of capital. The first President was Mr. Hugh C. Baker; Vice-President, Mr. John Young; the Medical Referees were Messrs O'Rielly and Dickenson; the Solicitors, Messrs. Burton and Sadlier; the General Agent, Mr. G. W. Baker, Jr.; and the Secretary, Mr. T. M. Simons. Amongst the directors we find the well-known names of MacNab, Boulton, Merritt, Street, and others of high repute in our commercial annals. The Canada Life from its inception until now has indeed been advanced in public favor by a succession of Directors whose names were, as they now are, a tower of strength. It is interesting to know that three of the first Board are now living, Messrs.

MERRITT, STREET, AND CHIEF JUSTICE BURRO.

In those days the old country habit of reticence in regard to the claims of a public company—a habit inspired by very foolish and utterly mistaken pride—so prevailed that the new Company found it necessary, in order to enlighten the public on life assurance, to engage an expert to deliver addresses on this topic throughout the cities and towns of the Province. We may add that there were lectures delivered about the same period in order to commend certain proposed railways to the support of the public! The plan would not pay in these days. But in earlier times, newspapers were few and far between, advertising literature was unknown, and the monotony of life then caused the people to look to the lecture platform for information on public matters, which they now get in the Press. The second year brought 196 new policies for £85,425, and the profits were so good that a dividend of 25 per cent. was paid on each policy, or an equivalent reversionary bonus. Considering that the founder and President, Mr. Baker, was not a professional Actuary, he showed a knowledge of the leading principles of life assurance which proves him to have given earnest study to the question. His whole policy was directed to the

BUILDING UP OF RESERVES

adequate for meeting all coming liabilities and contingencies, and of popularizing the Company by re-