

liberal in distribution of bonuses to policyholders, for whom four-fifths of the profits have, we believe, since 1850 been set aside. The fact that the funds belonging to the life branch have almost doubled during the past ten years, being \$6,866,705 at the close of 1880 and \$12,412,860 at the close of 1890, shows steady growth; and the further fact that for several years past the actual death claims have been only about 65 per cent. of the expected claims, as calculated by the standard tables, shows that the growth has been of the healthy kind. From the first the company has been fortunate in the men to whom its life business has been committed. Mr. Griffith Davies was the first actuary, who died in 1855 and was succeeded by Mr. Samuel Brown, upon whose death in 1875 Mr. T. G. C. Brown was chosen both actuary and secretary, which position he has since continuously held with credit to himself and profit to the company.

During its career the company absorbed several other companies, first the Commercial insurance company of Dublin in 1827, then in 1862 the Promoter Life, and in 1863 the Westminster Society, and later, in 1882, the London and Provincial Law Life. During the last two years the Guardian has taken over four companies in South Africa, viz: The Cape of Good Hope Trust and Assurance Company and the Cape of Good Hope Fire and Marine in 1890, and the Protection and Paarl insurance companies in 1891. A branch office has been established at Cape Town with Mr. A. C. F. Gore as manager, who was for several years connected with the Sun Fire. The company has its own building also at Cape Town. In 1872 the Guardian made an important forward movement by extending its operations to the United States, making the required deposit and establishing a fully equipped branch office in New York, with Mr. F. H. Carter as United States manager. At his death in 1876 Mr. H. E. Bowers became and has since remained manager for the United States. How important this branch of the company's business has become will appear when we state that the United States assets in 1873 were \$436,269 and the premium income \$104,838, while the assets in 1891 were \$1,684,717 and the premium receipts \$1,093,936. In Canada the premium income has more than doubled in the past ten years. The following record of net fire premium income and accumulated funds, for the ten years past, will be of interest:—

Year.	Fire Premiums.	Fire Funds.	Life Funds.	Total Funds including cash capital.
1881	\$1,419,770	\$2,153,330	\$6,954,630	\$14,107,960
1882	1,563,970	2,052,500	6,877,165	13,929,665
1883	1,884,170	2,012,500	11,085,000	18,097,500
1884	2,117,190	2,247,500	11,088,805	18,336,305
1885	2,185,060	2,402,500	10,886,740	18,289,240
1886	2,252,358	2,582,500	11,265,830	18,845,330
1887	2,268,940	2,812,500	11,225,790	19,038,290
1888	2,431,995	2,871,000	11,679,075	19,550,075
1889	2,533,080	3,119,500	12,306,885	20,426,385
1890	2,806,420	3,413,500	12,412,860	20,825,360

The total assets on Dec. 31, 1890, amounted to the large sum of \$22,580,000. That such a company should enjoy the fullest confidence of the public, at home and abroad, is natural, and now, reinforced as it is by the large business taken over from the Citizens'—represented by about \$275,000 in annual premiums—and its

well-distributed agency corps, we may well anticipate the commanding position which the Guardian will assume in Canadian underwriting.

It is no unimportant event to succeed to the business and connections of such a company as the Citizens', which has for many years been recognized as an important factor in the business of the Dominion. Among its directors have long been counted citizens of great prominence and wealth whose names and influence have carried weight. The board for 1891 consisted of: Hon. J. J. C. Abbott, Andrew Allan, Alph. Desjardins, C. D. Proctor, H. Montagu Allan, J. O. Gravel and H. Prevost. The company commenced business in 1865, and has undertaken to conduct for a good part of the time, fire, life, guarantee and accident insurance concurrently. Experience demonstrated that too much had been undertaken, for the life branch weighed down and hampered the fire business, and two years ago was wisely given up and transferred to a regular life company. Obligated to meet in constant competition with the best and strongest of the British and American companies, the Citizens' was placed at a disadvantage by reason of its comparatively small paid-up capital, notwithstanding which it has in most years done a business in the fire branch creditable both as to quality and quantity. Repeated attempts have of late years been made by the managers, aided by several of the directors, to readjust the capital of the company on a more solid basis, involving the increase to a liberal amount of the paid-up capital, but without success. Every year we believe for the past dozen years and more has witnessed an impairment—very much less, however, we notice for the two past years than for many of the preceding. The business and condition of the company has improved since Mr. E. P. Heaton took charge as general manager two years ago, and as we have before stated, if his progressive ideas had been adopted and his business-like policy sustained by the shareholders in creating a good strong cash capital, the company might have pushed forward into the front rank, for the business was well selected, well distributed, and the field force well in hand. Notwithstanding these favorable conditions, Mr. Heaton and the directors were united in the opinion that to go on as heretofore in the face of well-equipped, keen competition, with inadequate resources, and resting under the annual burden of impairment, was not worth while, especially when to the mutual advantage of all parties a clean transfer could be made to such a company as the Guardian.

Mr. James Sumner was the first manager of the fire branch of the Guardian, succeeded in 1856 by Mr. Delvalle, whose successor in 1873 was Mr. F. J. Marsden, in turn succeeded in 1888 by Mr. A. J. Relton, the present general manager of the fire department of the company. About a year ago Mr. Relton was given an able assistant by the promotion as sub-manager of the home fire department of Mr. R. G. Cochrane, who had for four or five years been the manager of the Manchester branch office. In this connection we should also mention Mr. E. F. Grundy, the