

601,050, the largest amount ever charged against the month of February except in 1904, the year of the Baltimore conflagration. The following table gives a comparison of the losses by fire during the first two months of 1912, with the figures for the same months in 1911 and 1910, together with the record for the balance of those years:

	1910.	1911.	1912.
January	\$15,175,400	\$21,922,450	\$35,953,450
February	15,489,350	16,415,000	28,661,650
Total 2 months . . .	\$30,664,750	\$37,337,450	\$64,255,100
March	18,405,500	31,509,800	.....
April	18,001,800	17,670,550	.....
May	18,823,200	21,422,000	.....
June	13,183,600	20,601,950	.....
July	26,847,900	25,301,150	.....
August	21,570,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Totals for year . . .	\$234,470,650	\$234,337,250	.....

WESTERN ASSURANCE COMPANY.

The old-established Western Assurance Company, under the management of Mr. W. B. Meikle, goes steadily on its way. Last year, there was a moderate increase in the company's business in both the fire and the marine departments and a similar moderate increase in the trading profits. Looking back over five years, also, the officers are able to report that during that period they have turned an adverse balance of \$350,000, which was reached after having got rid of all the San Francisco losses and other old liabilities, into a balance in hand of \$402,703. To this improvement of practically three quarters of a million dollars, can be added a sum of \$215,363, the reduction in the liability for unearned premiums as a result of the curtailment of the business, and in addition, dividends on the preferred stock amounting to \$245,000 have been paid. It will be agreed that this is a considerable achievement, while the business is now ready to respond to any efforts for increased income.

With regard to the fire department last year, the Western reports net premiums of \$2,071,266, against \$1,912,745 in 1910, and net losses of \$1,187,436 against \$1,061,080, or a ratio of 57.33 p.c., which compares with 55.47 p.c. in 1910 and the exceptionally favorable experience of 47.68 p.c. in 1909. The details of the fire business show that a profitable year was enjoyed by the company in Canada, and there was also a profit from the foreign agencies which correspond direct with the home office. But the company's large business in the States has been disappointing, owing to an exceptional number of losses due to climatic conditions, and the London branch has also proved disappointing by giving a heavy trading loss instead of the profit that is usually received from this quarter.

The Marine branch has had a very satisfactory year. On net premiums of \$863,750, there is a profit for the year of \$113,132. The profits have been general and have not been confined to any particular section of that branch of the company's business. The company has retired during the year from the writing of hulls on the Pacific Coast of the United States, and is gradually doing more cargo and coastwise hulls and less ocean hulls, and to the change which has been made in this

respect, the management attribute the improved position of the Marine department.

The profits of the year, after making adequate allowances, amounted to \$263,519 against \$222,609 in 1910. The total assets of the company at December 31 last, were \$3,284,180. Unearned premiums and other liabilities at the same date aggregated \$1,500,437, so that there is a surplus to policyholders of \$1,783,743, an increase of \$83,000 over the figure of the close of 1910.

While the expenses reached last year the not excessive ratio of 34.43 p.c. as compared with 35.22 p.c. in 1910, the management affirm their vigorous determination to cut these further, although naturally it takes time to move down fixed expenses in proportion to the curtailment in premiums which has been put into force in recent years. The Western is now obtaining additional powers, as has already been noted in our columns, to enable it to carry on insurance against loss or damage by lightning, explosion, cyclone and tornado, as well as the business of sprinkler leakage insurance, etc.

EXCELSIOR LIFE INSURANCE COMPANY.

The Excelsior Life Insurance Company, extracts from whose annual report appear on another page, reports general progress during 1911. The business done was the largest in the company's career, and the results produced are of a gratifying character. New insurance issued and received during the year aggregated \$3,047,723, an increase over 1910 of \$538,572, and the insurance in force was advanced by \$1,136,057 to \$14,921,703. Income, including premiums and interest, aggregated \$509,506, an advance of \$56,266; there was paid to or set aside for the benefit of policyholders, \$410,916, an increase of \$40,118; the total reserves are advanced to \$2,118,180, an increase of \$231,328; the net surplus on policyholders' account (government standard) goes up by \$74,494 to \$340,885 and there is an unallotted surplus above all liabilities of \$218,970, an increase of \$52,959. It will be seen from these figures that in all important particulars substantial increases were recorded.

In their published statement the company draw particular attention to several important factors, making for satisfactory profits. The death rate experience during 1911 was only 34 per cent. of that expected, and shows a decrease of 32 per cent. compared with 1910. The death claims per 1,000 mean insurance in force also show a reduction approaching 20 per cent. from the previous year. A gratifying feature is a decrease in the expense ratio of 2 1/2 per cent. from 1910, while the interest earned on mean net assets was 7.33 p.c., a rise of 0.19 of 0.19 p.c.

Mr. Edwin Marshall is the managing director of the Excelsior Life, whose provincial manager for Quebec is Mr. J. A. Hebert, 107 St. James Street, Montreal. The following table shows the steady progress which has been made by this company during the last three years:—

	1909.	1910.	1911.
New business	\$ 2,207,732	\$ 2,500,150	\$ 3,047,723
Insurance in force	13,078,069	13,785,706	14,921,703
Assets	1,095,553	2,183,711	2,842,654
Premium and Interest Income	506,180	543,210	509,506
Reserve	1,686,338	1,886,852	2,118,180
Surplus on policyholders' account	240,984	266,391	340,885