

for any more serious conditions than those of ordinary years, must have been foreseen and provided for in the early stages of the London Assurance Corporation, for, though it has had to face a number of conflagrations, it has always met claims, however, exceptionally large, with all due promptitude.

Last year the business was favourable. The premiums after deducting reassurances and returns, amounted to \$2,565,430, and the net income from interest and dividends, \$121,351. The losses, after deduction of reassurances and salvage, were \$1,186,896, which was equal to 46.2 per cent. So moderate a loss as the result of the year's operations enabled \$50,000 to be added to the Fire Fund, raising it to \$3,550,000, and \$502,095, to be transferred to profit and loss account. The Corporation shows possession of a general reserve fund amounting to \$2,250,000, and a fire fund of \$3,550,000. The total assets amount to \$21,817,850.

Messrs. W. P. Kennedy and W. J. B. Colley, joint managers of the London Assurance for Canada, are conducting the business on conservative lines.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The virtue of thrift is evidently very widely cultivated in this city and district, judging by the annual reports of the local Savings Bank, of which the fifty-seventh annual meeting was held on 3rd inst. The amount due to depositors at close of 1903 was \$15,302,061, the open accounts numbered 69,487, and the average amount due each depositor was \$220.39. During last year the sum of \$1,216,255 was added to the total amount of deposits held by this bank. The number of depositors was raised from 62,843 to 69,487, an increase of 6,644. There must have been very general prosperity prevalent in this city last year to have enabled 6,644 more citizens to have been added to the list of depositors, and nearly a million and a-quarter of dollars. The average deposit per head was \$220.29, against \$224.14 in 1902. So far as the lowering of this average being coincident with a large increase in the number of depositors, indicates a development of thrift in a lower stratum of the people, as seems reasonable, it is a very healthy sign.

The financial position of this highly popular and well-managed Savings Bank is exceptionally strong. Against \$15,302,061, of deposits, it holds \$1,208,697 of cash in hand and in chartered banks, \$8,443,606 of high-class securities, and \$6,920,503 of call and short loans secured by collaterals, making a total of \$16,572,806 of cash, securities and loans that would be promptly available in case of need. The several new branches in the city are reported to be acquiring deposits satisfactorily. Mr. Robt. Archer was elected to the position vacated by death, of Hon. James O'Brien, and Sir William Hingston was re-elected president, the manager being Mr. A. P. Lesperance.

COMMERCIAL UNION ASSURANCE COMPANY.

The Commercial Union Assurance Company's forty-second annual report shows the improved conditions of business, as regards enlarged business and diminished fire losses, which commenced in 1902, were maintained in 1903. The wide area in which this company operates is favourable for a moderate average of losses being experienced. The branches in the United Kingdom represent the conditions of fire business in the chief centres of population, of all classes, in the three kingdoms. The Australasian and South African Colonies, the British settlements at Hong Kong and Singapore, the chief cities of India, Japan, the Argentine Republic, Germany, and the United States are severally spheres in which this strong and progressive company is represented. In Canada the chief office is in this city, of which Mr. James McGregor is the able and highly respected manager. When a fire company is operating over a, practically, world-wide area, it would require almost an impossible prevalence of serious fires to raise the average fire loss to any such height, as it is liable to be raised in any one locality by a local conflagration.

Last year the net premiums amounted to \$8,859,100, as against \$8,700,260 in 1902, the increase in premium receipts last year having been \$158,840. On the other hand the losses paid and outstanding were \$4,313,795, as against \$4,382,535 in 1902, showing a decrease of \$68,740 in amount of losses. The loss ratio last year was 48.69 per cent. of the premium income, which is the lowest for some years, as is shown by the following:—

Years.	Fire premiums.	Fire losses.	Loss ratio.
	\$	\$	P. c.
1903.....	8,859,100	4,313,795	48.69
1902.....	8,700,260	4,382,535	50.37
1901.....	8,322,034	4,951,179	59.51
1900.....	7,060,150	3,558,740	50.40
1899.....	5,748,470	3,391,770	59.00

Totals and average. \$38,690,014 \$20,598,019 ave. 53.2

We fear the results of the business in Canada will cast a shadow over the returns of the current year. The policyholders, whose property was swept away to the extent of over thirteen millions by the Toronto conflagration, have every reason to feel intense gratification that their buildings and stocks were covered to a large extent by policies in companies that were fully prepared for such disastrous emergencies.

RECEIVERS OF THE BALTIMORE LOCAL FIRE COMPANIES, according to "The Investigator," estimate that settlements will be on the following basis: Baltimore Fire, 65 per cent.; Firemen's, 85 per cent.; Home Fire, 60 per cent.; Old Town Fire, 90 per cent.; Peabody Fire, 35 to 40 per cent.