

The premium income of the fire department last year, after deducting reassurances and returns amounted to \$2,738,190, and the losses, inclusive of all claims to end of 1902, were \$1,262,500, the loss ratio being the loss percentage of 45.38. The income from interest and dividends of investments on account of the fire fund amounted to \$114,155. From these sources there was \$512,460 carried to profit and loss account, and to the fire insurance fund was added \$109,680, by which it was raised from \$3,390,320 at end of 1891 to \$3,500,000 (£700,000) at close of 1902. Such results must be considered highly satisfactory, and the extent of the fire fund as a substantial provision against those contingencies to which the fire underwriting business is so peculiarly liable. Besides the amount of \$3,500,000 specially appropriated as a Fire Fund, the Corporation has a General Reserve Fund amounting to \$2,000,000 in which the fire business shares. The total assets are given as \$21,075,370.

The premiums received for Canadian business last year amounted to \$135,187, out of which \$43,430 was paid for losses during the year, the loss ratio being 32.13 per cent., which is exceptionally small, but as the loss ratio in 1901 was 84.13 and 113.85 in 1900, it is evident that more than one especially good year will be needed to recoup the corporation for the disasters of 1900 and 1901 in which all the fire companies had a larger share than they appreciated. The joint managers for Canada, Messrs. W. P. Kennedy and W. J. B. Colley, were very fortunate in their initial year, which we trust was a good augury for the future.

EASTERN TOWNSHIPS BANK.

The above Bank's earnings last year were the largest in its record, the profits being \$201,390, to which was added \$118,442 received from premiums on new issue of stock. The establishment of a branch in this city has proved so successful that two offshoots from it have been opened. The directors decided to pay a bonus of half of one per cent. to equalize the two half years. The premium of new stock has very properly been added to the reserve fund which was raised to \$1,318,442. The calls for new capital were well responded to. The deposits increased considerably last year and the current loans have gone up to \$9,053,392. The 44th annual report refers to the opening of a number of new branches, especially to the Winnipeg office, which is to be used as a centre from which extensions will be made in Manitoba and the Northwest.

The business of the Eastern Townships Bank is expanding rapidly. In this city it is in good hands, Mr. Austen, the local manager, has won the high regard of the bank's connections and the general esteem of the business community.

We invite attention to the full report of the annual meeting and statement which appear on a later page.

THE SUN INSURANCE OFFICE.

We present elsewhere the Report and Statement of the Sun Fire Insurance Office, an institution which in England, for a long period has been probably the most generally known of fire companies. Like other enterprises the Sun for many years abstained from advertising, or making any public appearances by Press notices, or literature, yet it did advertise freely, for on every building it insured it placed its "card" or "shingle," as it were, the familiar metal disc bearing the sun-flower face. This served also to advise the fire brigade as to what premises must be protected, and its absence, in some places, was an intimation that the local Sun fire engine was not to be used for extinguishing a fire in that building. Those old-fashioned ideas are exploded; the Sun has lost its shyness; it no longer has agents in offices, as it used to have, without a single thing appearing outside or inside to show their business; its managers have learnt the value and fruitfulness of publicity, competition has forced them into a different attitude and from the stress of rivalry the Sun Office has drawn new and more vigorous life.

Last year the premiums, less reinsurances, amounted to \$6,043,305, and the losses \$3,278,260, the loss ratio being 54.2 per cent. The investments yielded an income of \$405,210. A reserve of 40 per cent. of the premiums was laid aside for unexpired risks, after which there was left a balance of \$1,009,215, which was transferred to profit and loss. The Sun Company holds \$6,250,000 as a general reserve, \$600,000 as special reserve, and \$213,035 as investment reserve, the aggregate of which funds amount to \$7,063,035, over and above the sum of \$2,417,320 provided as reserve for unexpired risks. The total assets amount to \$12,848,565. These figures indicate a remarkably strong financial position, which is worthy of the high reputation of this great fire office. The premiums in Canada last year were \$95,029, the loss ratio being 38.44 per cent. against 72.15 in 1901. This favourable change in experience was no doubt a very pleasant one to Mr. H. M. Blackburn, the efficient and much respected representative of the Sun in Canada.

MARYLAND CASUALTY COMPANY.

The above company has appointed Messrs. H. A. Stewart & Co., as general agents for their Liability, Accident and Health Departments for the Province of Quebec, with offices in the Board of Trade building.