

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life of Canada was held on February 26, and the report shows that the company's assurances in force now exceed one hundred million dollars—a fact that is commented upon as "marking another milestone in the company's progress." This progress is summarized in the following record of business in force, covering the years 1872-1906:

1872.....	\$1,064,350	1891.....	\$ 19,436,962
1876.....	2,414,063	1896.....	38,196,891
1881.....	5,010,157	1901.....	62,400,931
1886.....	9,413,358	1906.....	102,566,398

The policies paid for during 1906 amounted to \$17,410,054. The year's income showed an increase over that for 1905, and the assets are now \$24,202,602, the report stating that these have more than doubled during the past five years, and almost quadrupled during the past ten years.

The surplus earned during 1906 is reported as \$921,721, of which amount \$208,650 was distributed to policy-holders entitled to participate during the year. There was set aside the sum of \$207,763 to place reserves on a more stringent valuation basis, while \$480,549 was added to the undivided surplus. The surplus over all liabilities and capital stock is now \$2,225,247, to which the report refers as indicating "the strength of the company's position and the amplitude of the provision for those policies whose time for participation has not yet arrived."

It will be remembered that the scale of dividend distribution to policy-holders was increased by the Sun Life in 1905 and again for 1906. The directors now report a further increase for 1907—a naturally gratifying condition to those insured with the company. That this has been accomplished along with the placing of reserves or a still stronger valuation basis, is the more noteworthy. As pointed out by the company's well known actuary, Mr. T. B. Macaulay, F.I.A., the reserves are now calculated on the Hm. mortality table with 3½ p.c. interest for all policies issued prior to December 31, 1902, and 3 p.c. for those issued since that date.

THE STANDARD LOAN COMPANY.

The seventh annual statement of the Standard Loan Company which appears elsewhere in this issue, includes the assets and liabilities of the Canadian Homestead Loan & Savings Association, the purchase of that company having been satisfactorily completed during the year. Reference is made in the directors' report to the purchase of the securities and other assets of the Canadian Savings Loan & Building Association, amounting to about \$800,000—though the transaction was not completed in time for the various items to be included in the year's statement. The addition of

this amount brings up the total assets of the Standard Loan Company to over two million dollars at the present time. The directors are continuing their policy of gradually converting into more remunerative investments the low-interest loans taken over from other companies.

The growing business of the company has led to purchasing for head office occupation the Equity Chambers, corner of Adelaide and Victoria Streets, Toronto, which will provide more ample accommodation for the various departments.

After paying interest on deposits and debentures, and providing for all expenses, dividends amounting to 5 p.c. for the year were paid, and the rest account increased to \$51,352.

President Sutherland made reference to the satisfaction felt by the directors in the able performance of duties characteristic of Managing-Director W. S. Dinnick and his office associates.

BRITISH AMERICA AND WESTERN FIRE COMPANIES.

The annual meetings of the British America Assurance Company and the Western Assurance Company were largely attended and most harmonious in character.

The President of both companies, Hon. George A. Cox, in presenting the directors' report, gave details of the severe losses which each company sustained in the conflagration at San Francisco, on the 18th April last. The British America lost \$1,020,025, and the Western \$1,740,769. All the claims have been settled with the exception of about a dozen, the adjustments of which, between the various companies interested and the assured, have still to be made. This conflagration is the greatest which has ever occurred in the history of fire insurance. The fire burned for three days and nights and destroyed about four square miles—an area which would, in Toronto, extend from the Don River to Spadina avenue on the one side and from the Humber to the C.P.R. tracks in the other direction, and embraced the whole of the vast business section, with its many lofty buildings and their valuable contents. The total losses faced by all insurance companies by the disaster is stated to be in the neighborhood of \$200,000,000. The issue of additional capital in preferred stock not only placed the two Canadian companies in a position to pay their losses in full, but to have the necessary funds to enable them to continue to afford the fullest protection to their policy-holders.

The president stated that the results of the business, apart from San Francisco, were the best upon record—the British America having made no less than \$256,000 and the Western \$456,000 outside of the conflagration. It was also reported that the directors had decided to discontinue underwriting the hulls of vessels trading on the great lakes and inland rivers.

At the meeting of the directors, which took place immediately after the shareholders' meeting, Hon. George A. Cox consented to continue as president of both companies, and W. R. Brock, Esq., was chosen as vice-president.