

grain stored in terminal elevators. When navigation opens at Montreal about the beginning of May, there is always a rush of produce to Europe, and the bills of exchange drawn thereagainst serve to reduce the loans of the exporters quite materially. Thus the banking institutions are able to apply the funds to assist the manufacturers and other customers in preparing for the summer's operations. The advances to the lumber companies in February and March are considerably increased, as the camps have to be paid off.

It is said that in the past few weeks the railways have made good progress in clearing up the grain congestion in the prairie provinces. The steadiness of the winter weather has been a favorable factor in this struggle. So long as the weather continues cold the danger of destruction of the tough or damp wheat is reduced to a minimum. While it is to be expected that a certain amount of destruction of value will occur when the warm weather comes, that destruction will not probably be as great as certain political personages and newspapers would have us believe.

With reference to the prospects for the coming seeding season, it is known that the early freeze-up last fall prevented the farmers from plowing as much ground as they wished. So some authorities are not counting upon a very large increase in the wheat area.

#### SUN LIFE ASSURANCE COMPANY OF CANADA.

The forty-first annual report of the Sun Life Assurance Company of Canada constitutes the record of a year which has been satisfactory from every point of view. There has been a further large extension of the company's operations, the new business and assurance in force showing pronounced advances upon previous years, while in income, in the payments to policyholders, in the surplus earned and in assets, continued progress and development has to be recorded.

The following table shows the leading items of the Sun Life's balance sheet during the last three years:

	1909.	1910.	1911.
New Business . . . . .	\$ 21,500,273	\$ 23,512,377	\$ 26,436,781
Assurance in force . . . . .	129,913,000	143,549,276	164,572,073
Income . . . . .	7,778,132	9,575,454	10,557,335
Assets . . . . .	32,804,906	38,164,790	43,900,886
Surplus earned . . . . .	1,000,241	1,232,545	1,243,763
Total surplus . . . . .	3,308,534	3,952,437	4,717,074
Surplus: Gov't. Standard . . . . .	4,949,556	5,319,921	5,882,952
Payments to policyholders . . . . .	2,824,184	3,023,462	3,403,641

From these figures the satisfactory character of the business of last year will be readily appreciated. The new business paid for was much in advance of any figures which have been previously reported, the gain over 1910 being practically \$3,000,000. Correspondingly, also, there was a very satisfactory addition to the amount of assurance in force, the increase for the year, including the policies of the Royal-Victoria Life, which, as will be in recollection, was taken over by the Sun Life, being above \$21,000,000, bringing

the amount in force up to \$164,572,073. In this connection it is noted in the report that notwithstanding the marked growth in the volume of the outstanding assurances, there has been again an actual decrease in the number of policies cancelled. The income continues to augment rapidly and, including premiums, interest, rents and the net profit on sale of securities, reached \$10,557,335, practically a million-dollar advance over 1910. Assets also continue on the upward grade at a steady gait and at \$43,900,886 mark a 5 1/4 million advance upon the previous year.

The total profit earned during the year, after setting aside the sum necessary to raise the basis for the reserves on the Royal-Victoria policies up to that employed for the company's own business, was \$1,243,763, which compares with \$1,232,545 in 1910, and \$1,000,241 in 1909. Of this amount \$479,127 has been distributed to policyholders and \$764,636 has been added to the undistributed surplus. This raises the total surplus over capital and all liabilities (for assurances *Om.* (5) 3 1/2 and 3 p.c., and for annuities, *B.O.* Select Life Annuity Tables 3 1/2 p.c.) to \$4,717,074. Had the Dominion government standard for the valuation of the liabilities been employed, the surplus would have been \$5,882,952.

At the annual meeting held in Montreal on Tuesday, these figures were naturally received with expressions of satisfaction. The retiring directors were re-elected, and at a subsequent meeting of the board, Mr. Robertson Macaulay was re-elected president, and Mr. S. H. Ewing, vice-president, while Mr. T. B. Macaulay, F.I.A., whose actuarial work is well known, continues as the managing director and secretary.

#### THIS YEAR'S HEAVY FIRE LOSSES.

Short of a conflagration of the dimensions of those at Frisco and Baltimore, this year could hardly have made a worse start from the point of view of the fire underwriters on this continent. The losses are not confined to any particular district or class of risks, but are as universal in their locality as they are catholic in character. To Canadian underwriters in particular, the first six weeks of the year were a gruelling period. Over the loss of the Acadia Sugar Refinery at Halifax, they paid out a matter of \$624,470 and the losses by other fires, large, medium and small, whose number is legion, have piled up to a formidable amount. Fortunately, in the last fortnight or so, there has been something of a respite, but the position is still highly unsatisfactory, and enquiry suggests that in Montreal, at the present time, it would be an exception to find a fire office, which has yet made a start towards a profit on this year's business. It would, also, probably be an exception to find an office in Montreal, which did not in January pay out in losses 100 p.c. or more of the premiums received during the month. The opinion is general that fire underwriters have never had such a two months as January and February, and it is even suggested that some of the companies, should the losses continue on approaching their present scale, will be likely to be compelled to sell securities.

According to the well-known compilations of the New York Journal of Commerce, the fire loss in the United States and Canada during February was \$28,-