charges in most European countries as a result of our national carelessness in these matters, represents an amount which would, in a comparatively short term of years, pay off our national debts." The rates for fire insurance in Great Britain and many continental countries are declared by the president, Senator Cox, to average "from 50 to 75 per cent. less than those charged on this side of the Atlantic." While urging reforms, the companies, however, must "make rates that will afford a fair margin of profit to shareholders, after losses and the expenses of conducting the business have been provided for." He passed on to point out the strong position of the Western in regard to its reserve to provide for contingent liability on marine risks outstanding on the 31st December. The president then tackled the knotty question of rates on the St. Lawrence route business. He stated that "having continued through a series of unprofitable years to trasact business on the St. Lawrence route, the company determined at the opening of navigation in 1899 to secure such rates as the exceptional perils of this route, proved by its unfortunate record of losses, seemed to demand, or else to follow the example of the numerous companies that have withdrawn altogether from that field of marine underwriting." The defence made by President Cox of the marine underwriters is based upon the records of their business for the past ten years; during which term he declared that, "the losses were larger than the premiums, and 75 per cent. of the losses were in the river and gulf." We commend the remarks of, and the facts presented by the president of the Western Assurance Company, to careful consideration. The question is a very live one at present, and is dealt with in another column. The managing director, Mr. J. J. Kenny, is one of our most popular and able fire insurance underwriters, and the old Western is noted for its liberality and honourable dealings with policyholders. Mr. Robert Bickerdike, M.P., carefully watches over the interests of the company at Montreal.

CANADA LIFE ASSURANCE COMPANY.

The 54th annual report of the Canada Life Assurance Company appears in this issue, and contains statements of much interest to policyholders, and all connections of this pioneer of Canadian life assurance companies. The following table presents a view of the business of 1900 compared with 1899:

FINANCIAL MOVEMENT.

	1899.	1900.	*Increase or –Decrease.
Premiums, net and Annuities	$2,163,786	$3,055,905	$*892,119
Interest and Dividends	829,475	906,426	* 76,951
Total	2,993,261	3,962,331	* 969,070
Other Receipts	15,173	264,810	* 249,637
Total Income	3,008,434	4,227,141	*1,218,707
Payments to Policyholders	1,321,875	2,282,840	* 960,965
Expenses, Dividends, &c.	475,666	653,452	* 177,786
Total Outgo	1,797,541	2,936,292	*1,138,751
Excess of Income over Outgo	1,210,893	1,290,849	* 79,956
Total Assets	21,364,062	22,648,204	*1,284,142
Policy Reserves and other Liabilities	19,770,349	21,642,691	*1,872,342
Surplus to Policyholders	1,593,713	*1,005,513	–*588,200
Surplus over all Liabilities	1,468,713	*621,613	–*847,100

*After payment of $865,880 cash dividends to policyholders.

The Report gives the number of policies with first premiums actually paid for in cash during 1900 as 2,899, representing assurances of $6,397,943, which is stated to be $868,242 larger than the new business paid for in the previous year. Of this amount, $4,515,510 represents the Canadian business. The total assurances in force at close of 1900 amounted to $81,039,083. The premium income amounted to $3,055,905, and of interest, $906,426. The death claims, for the first time, passed the million dollar mark, the payments having been $1,112,367, which amount, says the Report, "was within the amount expected." Including bonus additions; the death claims and endowments paid amounted to $1,291,480, and the dividends to policyholders reached the sum of $865,880. The assets were increased by $1,284,142 last year, notwithstanding the large payments to policyholders, their total at end of 1900 was $22,648,204. The valuation basis at present adopted is Actuaries 4 per cent. for old business, H.M. 3 1-2 per cent. for new bonus additions and annuities, and H.M. 3 per cent. for policies issued since 31st December, 1899. After providing for these liabilities and for Special Reserve towards the new standard, as well as for all other liabilities to policyholders, the surplus on policyholders' account is stated to be $1,005,513. The Honourable George A. Cox, president of the Canada Life, is one of the most progressive, able and energetic financiers in the Dominion, and has been actively associated with the business of the company for a great number of years. Mr. J. W. Marling is the well-known representative of the company at Montreal.

THE PROVIDENT SAVINGS Life Assurance Society received $3,429,537 for premiums last year, and $160,829 for interest, rents, etc. The payments to policyholders amounted to $1,630,557, and for all the expenses, $1,268,848.

AN ELECTRIC ARRANGEMENT has been introduced in the States by which the supply of food to a horse in a stable can be regulated by touching a button in the owner's dwelling-house. This is ingenious, no doubt, but its advisability is questionable. The chances are that a horse dependent for his oats, etc., upon some person touching an electric button would occasionally be famished. If the animal could be taught to touch a button when he is hungry and so ring up a suppy, that would be an incomparably better arrangement. Any owner who leaves his horse to the chance of going unfed unless some one touches a button regularly is unfit to have charge of an animal.