

**COMMERCIAL UNION ASSURANCE COMPANY.**

The Forty-First Annual Report of the Commercial Union may well have been submitted to the shareholders "with much pleasure" by the Directors for it is a marked improvement upon the statement of the previous year, as well as of earlier ones in regard to extent of business and decrease of fire losses. The net premiums in 1902 amounted to \$8,700,260, which is an increase of \$378,225 over 1901, while the losses paid and outstanding were \$4,382,535, which is a decrease of \$569,255 below the amount in previous year. Owing to this more favourable result the loss ratio was 50.37 per cent. of the premium income as compared with 59.51 in 1900, which shows the material decrease of 9.14 per cent. in the loss ratio. The year 1900, which had a loss ratio of 50.40, was considered to have been one of the best years in the history of the Commercial Union, but the year 1902 surpassed it considerably in volume of business, and the loss ratio was below that of 1900. The following gives the fire premium and fire loss for each of the last four years:

Year.	Fire Premiums.	Fire Losses.	Loss Ratio.
	\$	\$	\$
1902.....	8,700,260	4,382,535	50.37 per cent.
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.	29,832,915	16,284,224 ave.	54.58 "

This average for last four years is so moderate as to evidence no ordinary underwriting skill, and so prudent a distribution of risks as to bring out satisfactory results on the whole business despite some sections having been unfavourable, for nothing short of omniscience could save fire insurance companies from having disasters in some part of the line in which they operate.

The Canadian business last year had fire premiums to extent of \$442,169, which exceeds any previous year, the amount in 1901 having been \$424,009, which was the first time the figure went over the \$400,000 mark. The losses paid were \$153,784, which gave a loss ratio of 34.78 per cent., which is the lowest on record for the Commercial Union. Just, however, as this was being written news comes of another conflagration at Ottawa, so uncertain are the contingencies of underwriting. Mr. James McGregor, however, has kept the Company he so worthily represents well to the fore and its progress and record compare favourably with others.

**THE DOMINION BANK.**

The Dominion Bank statement for year ended 30th April last, continues the unbroken series of successful years since the bank was established. In this respect this institution has an unprecedented record, for it has gone on steadily advancing in extent of business, in strength of reserves and of immediately available assets, in regularity of profits,

until it now occupies a leading position in the front rank of Canadian banks.

The profits last year were \$445,567, the premium on new stock \$483,865; these with \$205,365 brought from last year made a sum of \$1,134,797 for distribution. From this amount \$277,457 was paid in four dividends of 2½ per cent. each, \$20,120 was written off bank premises, \$483,865 was transferred to reserve fund, after which appropriations there was \$353,355 left at credit of profit and loss to be carried forward to next year. The reserve fund is now \$2,983,865, the same as the paid-up capital. The main items of the statement as compared with 1902 were as follows:—

	1903.	1902.	Inc. or Dec.
	\$	\$	\$
Capital paid-up.....	2,983,865	2,500,000	Inc. 483,865
Reserve fund.....	2,983,865	2,500,000	Inc. 483,865
Deposits not bearing int....	2,913,462	2,510,764	Inc. 402,698
Deposits bearing interest..	20,476,217	18,351,795	Inc. 2,124,422
Call loans.....	5,182,566	3,012,094	Inc. 2,170,472
Current loans and dis- counts .....	19,132,349	17,101,052	Inc. 2,091,297

The Dominion Bank is about entering upon its very handsome new offices in the Guardian Building, St. James St., where it has every prospect of an enlarged and enlarging business worthy of a bank so eminent in prestige and public confidence.

**UNION ASSURANCE SOCIETY.**

The Union Assurance Society has issued its 189th Annual Report, presented at the meeting of "Members held 24th April, 1903. The date of this company's organization throws us back into a time when the political, social, mercantile, conditions of England were in a state which we of this generation cannot realize. The peace of Utrecht, which is now a bone of contention between France and England, had just ended a long wasteful conflict. The great war-hero, Duke of Marlborough, was in disgrace under a charge of boodling, and one can only wonder how men amid such a period of national troubles had the calmness and foresight to establish a fire insurance company. Doubtless there were many living who had suffered by the great fire in London, which event had turned their thoughts to some mode of alleviating such a catastrophe, and led to the Union Assurance Society being founded in 1714.

The past year's fire premiums, less re-insurances, amounted to \$2,582,770, and the losses paid and outstanding to, \$1,273,120, the loss ratio being 49.2 per cent. The management expenses and commission amounted to \$929,280, which was 35.9 per cent. of the net premiums. After providing for an increase in the Reserve for unexpired risks from 33.13 per cent. to 40 per cent. of the premium income there remained a credit balance of \$418,725