

The total deposits in the 89 Joint Stock banks of the United Kingdom on 16th May last, amounted to \$4,123,235,000. About the same date the 4,845 National Banks in the United States had deposits to amount \$3,200,000. At the close of 1902 the 89 Joint Stock Banks of the United Kingdom had discounts and advances aggregating \$2,722,011,000 as compared with those of the 4,700 National Banks in the United States amounting to \$3,303,000,000. In considering these figures it must be remembered that the population of the United Kingdom on date named was 42 millions and that of the United States 80 millions.

There is nothing whatever in the banking returns of the United Kingdom to countenance those gloomy descriptions of her decaying trade and of the weakening of Great Britain's financial supremacy which are so unjustifiably indulged in by her rivals. A feature of especial interest in these returns as it is of the highest gratification is the striking evidence they give that the development of financial resources and of business interests generally is shared by each one of the three great divisions into which geographically the United Kingdom is divided.

GUARDIAN ASSURANCE COMPANY.

It is a good augury, we hope, that at the same time as the Guardian Assurance Company was taking possession of its magnificent building in this city, there was being presented to the annual meeting of the company in London one of the most satisfactory reports in its history. The statement appears on a later page to which attention is invited.

The fire and burglary insurance premiums, after deducting reinsurances, amounted last year to \$2,206,610, as compared with \$2,118,255 in previous year, showing an increased premium income of \$138,355. The net losses in 1902 were \$1,190.79 as against \$1,253,920 in 1901, the decrease in losses last year being \$63,130, which being coincident with an increase of \$138,355 in premiums was an agreeable conjunction of circumstances. The company's loss ratio last year was 52.77, which was 6.32 per cent. less than in 1901. On the other hand the expenses and commissions showed an increase as compared with premiums, the total amount being \$828,905 which is 36.74 per cent. on the premiums as compared with 33.45 in 1901. To temporary re-arrangements are attributed this increase in expenditure. At the recent annual meeting the chairman said: "The increase in expenses of management is due chiefly to the valuable additions which we have made to our office premises here, (London) by the new building we have erected in the site of No. 10 Lombard St." Another cause of the increase was that, as some agents were paid a commission on profits and profits had

been large, the "payment of commission on profits had been a heavy one." Reference was made at the meeting to the marked improvement that had taken place last year in Canada.

After providing for losses, expenses and all other obligations, and \$56,236, for the additional premium reserve required by the increase in premiums during the year, there was left \$178,194 as profit on the trading account. To this sum there was added \$104,151 from interest on the reserve fund by which the profits were raised to \$282,345. The general fire fund was increased by \$100,000. The premium reserve fund now amounts to \$994,580, the general reserve to \$1,962,500, the total fund of the company's fire department being \$2,957,080, against \$2,740,000 at close of 1901 apart from the capitals. The total Assets of the Guardian Assurance Company amount to \$25,115,960.

The net cash received for premiums by the Guardian in Canada last year amounted to \$445,608, and the net losses were \$205,679, the loss ratio being the exceptionally low one of 46.15 per cent. Were the different cities, towns and districts in which this and the other fire companies do business in Canada to provide adequate fire protection—a degree of protection the cost of which is well within the means of every community—the average loss ratio of a series of years would be kept more moderate and more uniform as it would not be sent up to excessive figures by conflagrations. The result would be a saving all round, as property owners would pay less for insurance and lose less by fire, while the companies would benefit by the business being less liable to violent fluctuations and by the economies that might be practiced and the savings that would be realized were their income and expenditures more steady and reliable year after year.

Mr. E. P. Heaton, the Chief Agent in Canada, has every reason to be proud of his new quarters; the company has equal cause for satisfaction that it has so able, courteous and popular a representative.

THE STANDARD LIFE ASSURANCE COMPANY.

The 77th annual report of the above eminent institution is well calculated to still further advance its reputation and prestige as a company of the highest standard in resources, in management, in adaptation to modern needs. As this company was one of, if not the earliest, to conduct life assurance in Canada, it was naturally taken by native companies as an example, and its policy forms and terms were studied. But the base lines, the fundamentals of sound life assurance, have been observed and provided by the Standard Life now over 77 years with continuous success, ever expanding financial strength, and with the fullest satisfaction to the policyholders both in Great Britain, Canada, and other parts of the Empire.