

to \$522,566, being \$177,720 less than in previous year.

Early in the coming summer the Home Savings will be transformed into "The Home Bank of Canada," with an authorized capital of \$1,000,000, according to an agreement unanimously-executed by the shareholders, and as provided by a Charter granted by the Dominion Parliament. The bank will start with large resources, and the nucleus of a good, profitable business which will be developed on the same conservative lines, by Mr. James Mason, who, as managing director of the Home Savings, has so successful and so honourable a record.

BRITISH AMERICA ASSURANCE COMPANY.

The shareholders of the British America, who were present at the tenth annual meeting held at Toronto, on 23rd inst., had the pleasure of hearing the most favourable report presented in the last eleven years. They also had the satisfaction of learning from the president, the Hon. G. A. Cox, a statement of a reassuring nature, in regard to the losses of the company, by the Baltimore conflagration. The fire and marine premiums last year were \$2,373,336, the receipts from interest and rents, \$48,046, making a total income of \$2,421,383. The fire and marine losses amounted to \$1,389,501; the agents' commissions and all other expenses, \$82,720, the total outlay being \$2,216,710, which, being deducted from the total income, left \$204,672 as profit for the year.

The appropriation of this sum was as follows:—\$16,621 was written off securities to bring them to their market value on 31st December, 1903, and \$60,000 was taken for two half-yearly dividends at the rate of 6 per cent. per annum. These two amounts made together \$76,621; and left \$128,051 of the profits to be added to the reserve fund, which, at the close of last year, stood at \$830,872. The total assets are stated as, \$2,024,096. The progress made by the British America in the last three years is shown by the following figures:

	1903.	1902.	1901.
	\$	\$	\$
Total income	2,421,383	2,206,331	2,040,197
Years' profits.....	204,673	173,713	99,590
Addition to reserve fund.....	128,052	90,819	30,546

In speaking to the report, the president pointed out that, the increase of rates rendered necessary by the adverse experiences of 1899 and 1900 had enabled the companies to realize "a fair underwriting profit." As evidence of this, he adduced the following figures, showing the loss ratio in past four years:

	1903.	1902.	1901.	1900.
Loss ratio on whole business.....	52 p.ct.	54 p.ct.	61 p.ct.	67 p.ct.

Loss ratio in United

States field.....	52 p.ct.	61 p.ct.	66 p.ct.	71 p.ct.
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The Canadian business last year yielded the largest income in the history of the Company. The Marine Branch, however, shows an adverse balance, as was generally the case. A partial cause was, "the losses incurred on unexpired business of certain unprofitable agencies which were closed at the beginning of the season."

Turning to the Baltimore conflagration, President Cox thought the loss of \$210,000 by the British America was well within the figure that might reasonably be expected in a city of 600,000 population, where a large and profitable business had been done by the company for many years. The total loss represents only about 10 per cent. of the company's annual income. The British America has passed successfully through several conflagration experiences, even worse than the recent one, and the president was quite hopeful that advanced rates and improved conditions would result in the loss by the conflagration being made up, if not wholly, to a very considerable extent during the current year's operations.

The British America's high reputation for prompt and liberal settlement of all just claims cannot fail to be enhanced by the record of its dealings with Baltimore policyholders. Before the fire was extinguished, measures were taken to have claims adjusted without delay, and payments followed with all possible promptitude, in a manner which has characterized the company since its establishment, and by which it has won an enviable reputation all over this continent.

The British America was organized in 1833, so the last meeting was the seventieth in its history. In those days and for many years it was managed by a "Governor, Deputy-Governor, and Court of Directors," whose imposing titles have been changed to President, Vice-President, and Board of Directors, in accordance with modern ideas. The high standing, extended business and public confidence enjoyed by the British America, to a large extent are attributable to the liberal, honourable and prompt manner in which it has always settled its claims. Mr. P. H. Sims, secretary of the company, is recognized as a careful and skilful underwriter.

LONDON LIFE INSURANCE COMPANY.

The London Life Insurance Company held its annual meeting at London, Ont., on 8th inst. The president, Mr. John McClary, was in the chair. The report and statement for 1903 are regarded as highly satisfactory by the shareholders and policyholders. The following shows the movement and conditions of the company's business in and at the close of 1903:—