

CANADA LIFE ASSURANCE COMPANY.

At the annual meeting of the Canada Life Assurance Company, recently held in Toronto, the Director's report read to the shareholders present, was said to be the most favourable ever presented in the Company's history. It showed extensions of business; increased revenue from premiums and investments; a favourable mortality rate, and the placing of the liabilities upon a stronger basis of reserve. The applications during last year were 3,871 for \$8,467,243, of which 3,659 were accepted representing assurances for \$7,761,131. The increase in number of policies in excess of 1900 was 1,579, and in amount, \$2,397,996. The number of new policies in which first premiums were actually paid during last year was 3,238, the assurance they represented being \$7,078,356, which is the largest paid-for business received in any one year since the Company was founded. Another feature that exceeds all precedents in the Company's history, is the amount of revenue from investments, which was \$1,041,395, this being the first time the interest income has gone over the million dollar mark. The net premium and annuity income amounted to \$2,476,251, and the total net income of \$3,517,617. It is gratifying to find that the death claims were below expectation, their total was, \$1,163,098, which is only \$50,730 greater than those paid in 1900. Including these claims, the bonus additions, endowments and annuities amounted to \$1,384,239, while \$175,703 was paid as surrender values and dividends to policyholders making the total payments to policyholders last year, \$1,559,942. The assets were increased in 1901 by \$1,856,586, their amount at close of the year being \$24,504,790. In this increase is included \$560,380 received from calls on Capital Stock, the increase of assets from surplus revenue being \$1,296,206. These funds are stated to have been kept fully employed at remunerative rates of interest. Probably the most important feature of the statement under review is the announcement that the reserves of the Company have been placed on the Hm. 3 1-2 per cent. basis, and that all policies issued since January 1, 1900 at a rate of interest of 3 per cent. only has been employed in the valuation now adopted. The Canada Life is to be congratulated upon being in a position to adopt the above reserve basis. The assurance reserve fund on above bases amount to \$22,709,306. The paid-up capital of the Company now amounts to \$944,280, and the net surplus over all liabilities, including capital stock, to \$404,426, making a total surplus security on policyholders' account of \$1,348,706. Mr. E. W. Cox, who has acted for some time as assistant general manager, has been appointed General Manager.

The Canada Life, which has a long record of continuous success covering 55 years, is to be congratulated upon its strong financial standing.

THE WESTERN ASSURANCE COMPANY.**CORRECTION OF LOSSES COMPARISON.**

By some mechanical accident in making up the article on the Western Assurance Company's statement in our last issue, the losses were stated to be \$1,121,011 more than in 1900, instead of \$97,910. The following items in the statements for 1900 and 1901 show that the respective losses were in those years:

	1900.	1901.	Increase in 1901
	\$	\$	\$
Fire losses	1,508,364	1,570,025	61,661
Marine losses	560,732	596,981	36,249
Total losses	\$2,069,096	\$2,167,006	\$97,910

The figures as given last week are so obviously erroneous that the mistake would be seen at a glance by any one who noticed the totals as they were published. We very much regret this accident, which, however, affords an opportunity of pointing out how very moderate was the increase of losses last year, when it is considered how numerous were the fires and conflagrations in which the Western was interested.

BRITISH AMERICA ASSURANCE COMPANY.

The 68th annual meeting of the British America Assurance Company was held on 27th ult., at Toronto, when the chair was occupied by the president, the Hon. Geo. A. Cox. The report speaks of the premium income having been moderately increased in all branches, and the Canadian fire business having shown a considerable increase over any previous year, "mainly due to the advanced rates which have been obtained." The statement furnished us does not give the amount of the premiums received severally for fire and marine business. The report, however, states that, "In the Marine Branch there has been little change in the volume of business, but while the income from this source represents less than one fourth of the total premiums received, the Company is indebted to this branch for nearly one half of the year's profits." It is manifest from such a statement, as it is from the statements of nearly all companies, that the results of the fire business in 1901 were not satisfactory. The financial statement is thus presented:

Total cash income	\$2,040,197
Total expenditure, including appropriation for losses under adjustment	1,940,607
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Dividends declared	99,590
Total Assets	1,755,849
Cash Capital	1,000,000
Reserve Fund	612,012

Security to policyholders 1,612,002

The underwriting profit for the year is stated to have been \$58,795, which, with the revenue from interest and rents \$40,795, makes the total balance at