

"The amount required for outstanding contracts to be \$3,500,000, there is due the company on preferred stock subscriptions \$7,602,000, and on Canadian subsidies \$424,000. There is also \$10,000,000 common stock unissued. The company has expended to date \$26,000,000 cash upon capital account."

The Vice-President's statement explains that a selling movement had put the company's stock so low as to prevent bankers completing a loan virtually agreed upon. He looked forward, however, to the loan being effected. Some days afterwards the loan was effected through Speyer & Co., New York, and associated banks and trust companies in Philadelphia. The syndicate secured representation on the Board.

The latest statement is that, the authorized issue of the preferred stock is \$35,000,000, of which \$26,925,000 is listed on the Philadelphia Stock Exchange and the balance is payable in quarterly instalments extending to September, 1904. It is, however, intimated that as a number of subscribers have been embarrassed by the fall in stocks, there will be a considerable sum uncollectable.

That this gigantic enterprise will overcome all its difficulties must be the earnest hope of all who desire the welfare of Canada. The wiser course of the company will be to concentrate its resources and energies on some one or two departments and out of their success gradually develop extensions to other sections. Investors under existing conditions will do well to await developments. The capitalists who have now such large interests involved in the Consolidated Lake Superior Company are well able to provide whatever financial assistance may be needed. They alone have opportunities of obtaining inside, authentic information as to the exact financial position of the company, and they alone with the managers have the data requisite for forming a judgment as to its outlook as a commercial enterprise or rather as a group of enterprises.

BANK OF NOVA SCOTIA:

PROFITS LARGER THAN ANY ON RECORD—REST 150 PER CENT. OF CAPITAL.

The Bank of Nova Scotia last year made a record for large profits. The net earnings were \$430,322, which is 21.51 per cent. on the paid-up capital and 8.96 per cent. on the aggregate of capital paid up and Reserve Fund. Such a splendid return on capital is probably unprecedented in Canada, though this percentage of profits is exceeded by several English banks year after year owing to more favourable conditions than exist in this country.

The Bank is well placed for making profits by having deposits, including accrued interest, to extent of \$19,532,280, which gives \$976 of deposits for

every \$100 of capital. The circulation runs within a small margin of the legal limit. The notes and bills discounted and current amounted at close of 1902 to \$9,224,623. The following shows the principal changes that have taken place since 1900:—

	1902.	1900.	Increase since 1900.
	\$	\$	\$
Deposits.....	19,532,280	10,523,959	9,008,321
Current loans.....	9,224,623	8,180,698	1,043,925
Call loans secured by stocks	4,468,236	1,968,158	2,500,078
Secured by grain and goods.	880,043	821,875	58,168
Reserve Fund.....	3,000,000	2,418,000	582,000

Although specially favourable conditions account to some extent for the excellent results of the business, the chief reason is good management, without which no conditions would yield profits. On the report for 1902 Mr. McLeod, General Manager, is, therefore, to be congratulated. The management of the Montreal branch is about to pass into the hands of Mr. Hunt, who has long had a high reputation as one of its staff.

NEW YORK LIFE INSURANCE COMPANY.

REPORT SHOWS UNPRECEDENTED INCREASE OF BUSINESS IN 1902.

The annual Report for 1902 of the New York Life Insurance Company, which is published in full on a later page in this issue, announces results of unprecedented magnitude. Looking alone at the figures one might well suppose them to be the revenue statement of some government rather than those of a single company. The following comparisons show the extraordinary growth of this enterprise and the colossal proportions it has attained:—

	Dec. 31, 1902.	Dec. 31, 1900.	Dec. 31, 1899.	Increase since 1899.
	\$	\$	\$	\$
Assets.....	322,840,900	262,196,512	236,450,348	86,389,552
Income.....	79,108,401	58,914,518	52,371,263	26,737,137

The death claims, endowments and annuities last year were \$21,604,215, for dividends and surrender values \$8,954,344 was paid, and for commissions, medical fees and other expenses, \$16,367,032. The sum of \$32,182,810 was the excess of income over expenditure to be applied to augmentation of reserves.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The Sun Life Insurance Company of America, the Head Office of which is at Louisville, Kentucky, and which has recently been absorbed by the Metropolitan Life of New York, must not be in any way confounded with the Sun Life Assurance Company of Canada, whose head quarters are at Montreal. The Kentucky Company was a comparatively small institution, incorporated in 1890. The Sun Life of Canada is equal in size to about fifteen companies like the Kentucky Sun rolled into one.