

was used and the tracks were to be of such a gauge as would permit of their use by ordinary vehicles, which was fixed at about 4 ft. 11 in. The cars were to be run 16 hours daily in the summer and 14 hours in the winter, with a headway not greater than 30 minutes, the maximum fare to be 5c. on any route. The franchise was for 30 years. The only revenue derived by the city from the franchise was a yearly fee of \$5 a car. Between 1862 and 1869 the Co. constructed about 4 miles of single track in accordance with the terms of the lease, viz., on King st., from St. Lawrence Market to Yonge st.; on Yonge st., from King st. to the Yorkville town hall, and on Queen st., from Yonge st. to Dundas st. The road not proving prosperous, an act for its sale was secured in 1869 and a sale was made to Wm. and Geo. Kiely. The consideration was about \$49,000. The property then consisted of 4 miles of single track, 40 horses, 12 two-horse cars, 2 one-horse cars and 4 or 5 busses. The actual cash payment, however, was only \$7,500. The first year's business from 1869 to 1870 showed a net profit of \$11,200, with assets estimated at \$58,000. The net revenue in 1889 to 1890 was \$243,000, while between 1869 and 1890 the owners drew out of the Co. in dividends, bonuses and salaries, \$554,000. The corporation having decided, on the termination of the 30 years' lease, to acquire the property, in 1890, Judge Senkler, S. Barker and C. H. Ritchie were appointed arbitrators. The arbitration began on Sept. 2, 1890, and the arbitrators made their award April 15, 1891, allowing the Co. \$1,543,788. On May 16, 1891, the city acquired the property and engaged Jas. Gunn, Secretary of the Co., to act as Manager. The only change made was the reducing of the employees' time to 10 hours a day, at a minimum rate of wages of 15c. an hour. This increased the running expenses and reduced the net profits considerably. Notwithstanding, the city's management from May 16 to Aug. 31, 1891 showed a balance of \$61,863, the net profit being \$45,500. On Sept. 1, 1891, the contract and lease between the new company and the city was signed and the property handed over, the company agreeing to pay the city \$800 a mile of single track and 8% of the gross receipts; when the gross receipts exceed \$1,000,000 the company pays the city 10%. The company at present has in operation about 90 miles of single track and 696 cars of all kinds."

The Engineering and Contracting Co. of Canada (Ltd.) has been incorporated under the Dominion Companies' Act, with a capital of \$500,000, to carry on the business of general contractors, and among other purposes to acquire the business of Davis, Haney and Miller, of Depot Harbor, Ont. The provisional directors are J. T. Davis, of Montreal; M. J. Haney, C.E., Toronto; R. Miller, F. R. Miller, C.E., of Ingersoll, Ont.; and J. R. O'Neill, of Cardinal, Ont.

The action brought by the Taff Vale Ry. Co. against the Amalgamated Society of Railway Servants for damages caused by the Co.'s employees going on strike by order of the society, has been decided in favor of the Co. by the British courts, the question of the amount of damage being reserved. The Co. claims £28,000. The society has decided to accept the verdict, and to pay whatever damages are assessed against it.

The Simplex Railway Appliance Co. of Canada (Ltd.) has been incorporated under the Dominion Companies' Act, with a capital of \$500,000, to manufacture and deal in railway supplies and appliances of every class and description. The incorporators are: W. V. Kelley, G. E. Scott, R. P. Lamont, of Chicago, Ill.; W. W. Butler, of New York city; and R. D. McGibbon, of Montreal. The chief place of business is Montreal.

TWENTY-SECOND ANNUAL STATEMENT

—OF THE—



NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE, 112-118 KING ST. WEST
TORONTO

For the Year Ended 31st December, 1902

Dec. 30, 1901. To Net Ledger Assets.....\$4,194,309 61

RECEIPTS

Dec. 31, 1902. To Cash for Premiums.....\$1,049,652 74
To Cash Income on Investments.....221,187 47
1,270,840 21
\$5,465,149 82

DISBURSEMENTS

Dec. 31, 1902. By payment for Death Claims, Profits, etc.....\$374,413 14
By all other Payments.....316,851 33
691,264 47
\$4,773,785 35

ASSETS

Dec. 31, 1902. By Mortgages, etc.....\$1,070,703 98
By Debentures (market value \$1,097,535 52).....1,080,601 72
By Stocks and Bonds (market value \$1,501,764.00).....1,455,729 87
By Real Estate, including Company's building.....404,684 69
By Loans on Policies, etc.....321,642 92
By Loans on Stocks (nearly all on call).....351,257 00
By Cash in Banks and on hand.....89,165 17
\$4,773,785 35
By Premiums outstanding, etc. (less cost of collection).....198,982 10
By Interest and Rents due and accrued.....38,045 76
\$5,010,813 21

LIABILITIES

Dec. 31, 1902. To Guarantee Fund.....\$ 60,000 00
To Assurance and Annuity Reserve Fund.....4,385,565 00
To Death Losses awaiting proofs, etc.....50,203 45
\$4,495,768 45

Net Surplus.....\$515,044 76

Audited and found correct,

JOHN N. LAKE, Auditor.

The financial position of the Company is unexcelled—its percentage or net surplus to liabilities exceeds that of any other Home Company.

New insurance issued during 1902.....\$6,600,265 00
Exceeding the best previous year in the history of the Company by over one million dollars.
Insurance in force at end of 1902 (net).....\$30,637,268 00

PRESIDENT—JOHN L. BLAIKIE.

VICE-PRESIDENTS—JAS. THORBURN, M.D., HON. SIR WILLIAM R. MEREDITH, K.C.

DIRECTORS—HON. SENATOR GOWAN, K.C., LL.D., C.M.G., E. GURNEY, Esq.,

L. W. SMITH, Esq., K.C., D.C.L., J. K. OSBORNE, Esq.,
D. McCRAE, Esq., Guelph.

MANAGING DIRECTOR—WM. MCCABE, LL.B., F.I.A., F.S.S.

SECRETARY—L. GOLDMAN, A.I.A.

MEDICAL DIRECTOR—J. THORBURN, M.D. (Edin.)

The Report containing the proceedings of the Annual Meeting, held on January 29th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Head Office, or any of the Company's agencies.