

The most striking feature is the decline in the rate of earnings on the bulk of the capital employed. Last year they earned on practically all of their resources 1.5 per cent., as against 1.63 the year before. They had sixty-two millions more to handle and with it only increased their profits \$620,000. The reason is tolerably well known to be in the matter of lower interest rates. Profits of 1903 were abnormally swollen by the high rates prevailing at home, and more particularly in New York, for call loans. The large banks found their profits in that year very greatly increased by that circumstance. Bearing this in mind, that 1903 represents a year of abnormal profits, it can be taken that the results for 1904 are eminently satisfactory.

In the individual banks it is to be noted that two show their profits before deduction for Provincial tax is made. To put them on exactly the same footing as the others, these amounts, less than \$10,000 in each case, should have been taken from their profits. Two others show profits before deducting rebate; in the case of one, the amount of rebate is \$20,000, and in the case of the other, \$5,000. As it would seem that rebate on unmatured bills should clearly be deducted before profits are struck, these items also ought to have come off the declared profits. A difference of as much as 20 per cent. would then be observed in the profits of the institution showing the item of \$20,000. In the case of yet another bank whose profits show up very favourably, there was a large deduction for revaluation of assets by an incoming general manager. It is just a question whether or not some of this appropriation should have been charged against the year's profits before the net result was arrived at.

METROPOLITAN LIFE INSURANCE COMPANY.

When a discussion arises as to the comparative advantages of life in past years and those enjoyed by the living generation, the argument derived from the advantages conferred by life assurance is overwhelmingly in favour of the present day. We are so familiar with these advantages it is difficult to realize a state of society wherein they did not exist, just as the universal prevalence of educational privileges renders it hard to imagine the social conditions that existed when a state of illiteracy was the general rule. The social uplifting effected by life assurance has never been thoroughly appreciated.

If we take one large life company, say the Metropolitan, and consider what is meant by what is involved in a business of this nature and of this magnitude we must be impressed with the momentous change which is shown by the figures of this institution to have come over society. This colossal company had 8,029,906 policies in force at the close of last

year which represented \$1,470,424,281 of life assurance. That is, it had enough life assurance in force to provide \$100 for every family on this continent. The average amount of the 8,029,906 policies now in force is \$183, a large proportion being for a much larger and many for a smaller amount, but every one of those 8 millions of policies directly representing a certain degree of protection against helplessness poverty. In times not remote no such protection existed, if such a system had been in operation tens of thousands of families would to-day have been in a state of greater comfort and the ranks of the destitute would have been thinned.

The consciousness of there being something needed to protect families and society from the calamities caused by bereavement led to a large growth of friendly societies who in their weak and too commonly their blundering way sought to meet a crying need. What these well meant societies have tried to do imperfectly and with a long record of disastrous failure, the Metropolitan Life with its scientific organization effects most successfully, perfectly and with absolute security to the policy-holders.

Since it was organized the company has paid to policy-holders, plus the amount now invested for their security, the sum of \$277,290,466. Last year the policy claims paid averaged 391 per day. The number of policies issued per day averaged 6,561, and the new insurance written per day amounted to \$1,426,700. To policy-holders there was paid an average of \$114.06 per day. The income of the company in 1904 was \$55,985,756 averaging a daily revenue of \$186,619. These statistics give a very vivid impression of the magnitude of the company's business, the measure of the solidity of which may be gathered from the assets amounting to \$128,094,315 and the surplus, including capital \$14,835,219.

The growth of the Metropolitan has been one of the prominent features in the record of life assurance business. In the years 1884, 1894 and 1904, the returns stood as follows:

	1904.	1894.	1884.
	\$	\$	\$
Income.....	55,985,756	18,208,742	2,915,937
Assets.....	128,094,315	22,326,622	2,304,004
Surplus.....	14,835,219	4,034,028	613,120
Assurance in force....	1,470,424,281	441,375,367	77,658,420
No. of policies in force.	8,029,906	3,574,909	675,447

The policies of the company are distinguished for their being so clear, so free from ambiguity and so definite. The settlements are always made with promptness and liberality.

Messrs. Charles Stansfield, Leon Ackerman, and R. B. Ellis, superintendents, represent and energetically promote the interests of this great company in this city.