

express and state such limitations." Provision is made that the restriction may be removed by the Lieutenant-Governor in Council upon proof that the corporation has a paid-up non-withdrawable and unimpaired capital of not less than \$100,000. The British Columbia Company claims that it has a permanent capital of \$100,000, consequently is entitled to have an Ontario license.

Another plea in support of the restriction is that section 2 of an amendment to the Loan Corporation Act of 1900, provides that "no Loan Corporation not then standing registered, shall be granted registry if the stock or shares consist of, or include terminating stock or shares." To this it is replied that the British Columbia Company applied for registry before this amendment was passed and, therefore, the matter does not come within its purview.

The point of this dispute is not as to the respective merits of "terminating" and of "permanent" shares, but is simply this: What is the law of the Province of Ontario in regard to loan companies organized in other Provinces? Mr. J. Howard Hunter, the able Registrar of Ontario Loan Corporations, takes one view of this question, and Mr. Langlois, President of the British Columbia Loan and Savings Company, takes another view. The point can only be authoritatively decided by a Law Court of competent jurisdiction.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

The 33rd Annual Report of the above prosperous Company shows the business of the past year to have been exceptionally satisfactory, as is clearly manifested by the following table showing gains in the right direction all along the line.

FINANCIAL MOVEMENT.

	1902.	1901.	+ Increase — decrease.
Premiums net.....	\$1,111,897	\$1,021,869	+ \$ 90,028
Interest and rents.....	279,201	255,817	+ 23,384
Total income.....	1,391,098	1,277,686	+ 113,412
Payments to policyholders	483,350	493,532	— 10,182
Expenses.....	248,956	215,677	+ 33,279
Total outgo.....	732,306	709,209	+ 23,097
Excess of income over outgo.....	658,792	568,477	+ 90,315
Total assets.....	6,459,780	5,749,156	+ 710,624
Policy and other reserves.	5,960,630	5,386,393	+ 574,237

The new insurances issued under 3,011 policies amounted to \$4,527,878 against \$4,071,669 in previous year. The total of the assurances in force at close of 1902 was \$34,467,420, which exceeds the amount in 1901 by \$2,754,389. A specially gratifying feature last year was the light death rate, which fell below what was anticipated and provided for. This, however, is no new thing in the experience of the Mutual Life of Canada, it shows that there has been excellent judgment shown in the selection of lives. The lapses, surrenders and other terminations,

other than death claims, were less than in 1901 these also point to careful and expert management.

The net premium income rose from \$1,021,869 to \$1,111,897, an increase of \$90,028, which was a considerable increase over the addition made in 1901. The income from interest and rents was enlarged from \$255,817 to \$279,201, an increase of \$23,384. The total income was \$1,391,098 against \$1,277,686 in 1901, the increase of the past year being \$113,412.

The Report announces that in order to make the most ample provision for the fulfilment of contracts the Directors have decided to place all new business issued from and after January 1, 1903, upon a 3 per cent. basis of valuation, a step which is highly commendable. Under the Company's standard of 4 per cent. and 3½ per cent. the liabilities were \$5,925,444, other liabilities were \$35,186, making a total of \$5,960,630, the assets being \$6,459,780, which leaves a surplus of \$499,150, which is \$119,180 in excess of the amount at close of 1901. The full Report and Statement, which will be found on a later page, justify the directors stating that, "the business of the year was satisfactory in all respects," a result highly creditable to Mr. Geo. Wegenast, the able and progressive Manager and to those associated with him, more especially his lieutenant Mr. W. H. Riddell.

COMPLIMENTARY DINNER TO MR. GEORGE SIMPSON.

The city agents of the Royal and Queen Insurance Companies tendered a complimentary dinner to the Manager for Canada, Mr. George Simpson, on the 5th instant, at the Place Viger Hotel.

Mr. Hurtubise, who has completed his 35th year with the Royal, occupied the chair. In addition to the guest of the evening, the invited guests included Mr. Wm. Tatley (late Manager), Mr. Wm. Mackay, Assistant Manager. Mr. J. H. Labelle, second Assistant Manager and Mr. Torrop. Superintendent of the life department.

The city agents present were Messrs. Percy and Arthur Gault, Wonham, Allan, Amos, Clelland, Pease, Hurtubise and Bolton. Messrs. Tatley and Grier sent messages of regret.

Mr. Hurtubise in presenting the toast of the evening dwelt especially on the affection with which the agents regarded Mr. Simpson, not merely as their manager but as their best friend.

The toast was received with much enthusiasm, and was replied to by Mr. Simpson, in his usual happy manner. A very pleasant evening was spent before the company broke up.

We believe this is the first occasion that an insurance manager has been entertained by his city agents in Montreal.