

Calgary, Medicine Hat, Edmonton and other new places.

As regards British Columbia, its finances were affirmed to have "been put upon a sound basis," but it is evident that Mr. Walker regards the politics of British Columbia as a handicap on its welfare. The gold mined in the Yukon last year reached in value 12 to 12 1-2 million dollars.

In summing up a most valuable Address, the general manager depreciated new enterprises being encouraged until the money market was more favourable, but Canada cannot halt, her future is to be one of development. The following passage will be highly gratifying to Canadians and to most persons surprizing:

"In conclusion, let me say that I have often contended that, whatever the aggregate wealth of the Canadian people might be, I was sure that as individuals we were quite as wealthy as if not wealthier than the citizens of the United States. The western United States farmer begins to realize something akin to this, and it is also pleasant to notice that so eminent an authority as Sir Robert Giffen confirms this view."

#### THE IMPERIAL LIFE ASSURANCE COMPANY.

At the recent annual meeting of the Imperial Life Assurance Company, of Canada, a Report was presented, to which attention is invited, as it appears on a later page in this issue.

Sir MacKenzie Bowell presided, who, in moving the adoption of the Report, after paying a tribute to his predecessor, the late Sir Oliver Mowat, gave an able summary of the Company's operations in the past year.

The policies granted, amounted to \$4,044,113; the policies now in force are \$16,009,506, the gross premium and interest was \$652,978, an increase in the year of 15.9 per cent. The total assets are \$2,014,293, an increase of 23.7 per cent., the reserves for policies of assurance, \$1,428,637, an increase of 29.7 per cent., all which, said the President, "abundantly testify to the excellence of the year's business."

The death losses last year were \$48,129, which was reported to be much less than that provided for. The interest receipts were \$37,829.

The Company has included in its reserves, the sum of \$37,754 for deferred mortality, etc., that is mortality not actually experienced within the year or period, but which might have occurred, as, although a light death loss was experienced in 1903, it is reasonable to anticipate, and, therefore, wise to provide for less fortunate result in 1904. The President attributed the year's success to the Company's well-equipped field staff, to its modern and advantageous plans of assurance, and the liberal and business-like form of its policy contract.

Vice-president, the Hon. S. C. Wood, passed in review the leading investments of the Company, more especially the Municipal and Corporation Debentures and Bonds. Of those, Mr. Wood said: "As they run for a comparatively long period, and yield a fair rate of interest, averaging 4.37 per cent., they make a most desirable investment." The mortgages on Real Estate, amounting to \$558,119, or 27.7 per cent. of the assets, are chiefly on improved lands in the best sections of Manitoba, on which there are large margins, the rule being to advance only 50 per cent. of the actual value. On these there are no foreclosure proceedings in progress, and none in sight. Reference was made to the table compiled by THE CHRONICLE, showing the average rate of interest earned by the life companies in 1902, as showing the excellent record in this respect of the Imperial Life.

The following shows the progress of the Imperial Life, since 1897, and the percentage of increase since 1899:

	1903.	1902.	1901.	1899.	1897.
	\$	\$	\$	\$	\$
Net prem. income .	493,781	409,277	308,030	296,617	32,060
Interest income . . .	84,632	71,952	53,502	24,906	5,356
Total income . . .	578,413	481,229	361,532	321,523	37,416
Reserves . . .	1,428,637	1,102,531	798,785	434,112	38,426
Assets . . .	2,014,293	1,660,777	1,344,128	930,443	336,248
Assurance in force.	15,407,658	13,384,119	10,524,731	7,134,625	1,185,725
	In prem. income.	In total income.	In assets.	In amount in force.	
	\$	\$	\$	\$	
Increase of 1903 over 1899 . . .	197,164	256,890	1,083,850	8,273,033	
Percentage of increase . . . . .	66.4 p.c.	79.8 p.c.	116.4 p.c.	115.9 p.c.	

The Report and Statement of the Imperial Life Assurance Company of Canada are highly creditable to Mr. F. G. Cox, managing director, as they are also to the Company's representatives.

#### THE TRUST AND LOAN COMPANY OF CANADA.

The Report and Statement of accounts for the half-year ending 30th September last, were laid before the proprietors in November, the Report being dated 12th of that month.

The net profits for the above period amounted to \$80,425 (£16,085 11s. 8d). After carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation, viz., \$15,835 (£3,167 15s. 10d), the balance at credit of revenue, including \$85,240 (£17,048 6s. 1d), brought forward from March last, is \$149,830; (£29,966 1s. 11d).

Out of this balance a dividend was declared at the rate of 6 per cent. per annum, and a bonus of one-half per cent., less income tax, on the paid-up capital of the Company. This being provided, left \$92,950