crete results of the broken period of four months' active business. Taking into account the loans completed, loans accepted and in the course of completion, on the 31st December, 1901, your $700,000 had practically all been invested in what, the Directors believe, to be first-class securities, and to-day they are able to report to the credit of revenue earned since the formation of the Company to the end of 1901 the satisfactory sum of $25,175.58. Deducting from these gross earnings all office expenses, salaries, Directors' fees, valuation fees, commission, incidental expenses covering the same period, there is left the handsome surplus of $18,787.64 to be carried to the cred t of profit and loss. It is only just to tell you that this successful record is very largely due to the ability, energy and effective work of our Managing Director, Mr. Foster. Mr. Foster's extensive acquaintance with prominent business and public men in all parts of the Dominion lightened the task of the Directors in establishing business connections in our own and the more distant Provinces. Owing to the confidence and esteem in which your Managing Director is held throughout Canada the Directors have probably accomplished more in four short months than any new Trust Company could reasonably expect to have done in the first full year of its existence. I venture to contend with some confidence that in the history of organizing new loan companies or trust companies no company which has preceded us has for the first four months of its life shown a more satisfactory balance sheet. I trust that our future will realize for the shareholders equally satisfactory results. We have made a most excellent start, far exceeding my own expectations, and, I doubt not, the expectations of every shareholder.

Hon. Elliott G. Stevenson—It affords me great pleasure to have the privilege of seconding the adoption of the very gratifying report submitted by the Directors, giving the results of the business of the Company for the first four months of its experience.

I desire to add just a few words to what Judge McDougall has so well and truly said in moving the adoption of this report.

Gratifying as the results attained by the management during the trying period immediately following the organization of the Company must be to the shareholders, to me the conservative policy that has been adopted and pursued in attaining these results, and that is to control the action of the management in the future, is even more gratifying than the magnificent showing made of gross and net earnings.

A Trust Company ought to be what its name implies, a company that not only the general public but the inexperienced in business can place their trust in.

It deals with the most sacred interests of individuals in a great community, some of whom lack the judgment and many the business experience necessary to successfully manage their own business affairs.

Heads of families making provision for those whom they may leave behind, whose interests need protection, are now very commonly selecting Trust Companies to care for and protect such interests. It will, therefore, be a source of satisfaction and comfort to the shareholders to know that a definite policy has been decided upon by the Directors of the Union Trust Company to shun all investments—either of its own funds or of trust funds committed to its care—in securities that partake in any degree of a speculative character.

Safety and conservatism in the matter of investments rather than great earnings as the result of assuming great risk is to be the cardinal consideration that will control the action of the management.

The experience we have had, brief as it has been, warrants us in confidently expecting that in pursuing such a policy sufficient earnings can be made to reasonably satisfy our shareholders.

While the aggregate amount charged for expense of management, etc., cannot seem large in view of the extraordinary expense attending the inauguration of a new business of this character—when the fact is taken into consideration that included in this aggregate are commissions and fees of agents, valuators and solicitors—on loans, many of which are made for a period of five years, the entire amount of which fees as well as license fees, etc., are charged into the expense of the first four months—it will be recognized that the expense account is really very small.

The shareholders of the Company are to be congratulated in having had the benefit of the unerring judgment of our worthy President again manifested in the selection of our able and efficient Manager, to whose standing, ability and zeal the splendid results accomplished the Company is indebted for the most satisfactory showing made.

I cannot conclude what I have to say without testifying to the very valuable assistance rendered the Manager by his associate Directors, Judge McDougall, Mr. Wilson, Colonel Davidson and Major McGillivray.

I hazard the opinion that as long as the Company shall be able to avail itself of their wise counsel and zealous co-operation a showing equally as satisfactory as the one now made will be presented at each recurring annual meeting of the shareholders.

The following gentlemen were re-elected Directors for the current year:—Oronhyatekha, M.D., Hon Geo. E. Foster, Hon. Elliott G. Stevenson, his Honour Judge McDougall, Matthew Wilson, K.C., John A. McGillivray, K.C. and Lieut.-Colonel J. I. Davidson.

At a subsequent meeting of the Board Oronhyatekha, M.D., was elected President, Hon. Geo. E. Foster 1st Vice-President and Hon. E. G. Stevenson 2nd Vice-President.

PERSONALS.

Mr. J. Tower Boyd, superintendent of agencies, Confederation Life, passed through Montreal yesterday, en route to the Lower Provinces.

Mr. Hamilton Brooke Guernsey, assistant secretary of the Phœnix Assurance Company, has been appointed by the directors to the position of manager and secretary. He has been connected with the Company for over forty years.

Mr. A. C. Archibald of Winnipeg, Manitoba, has been appointed general agent of the Home Insurance Company of New York for Manitoba and the North West Territories. Mr. Archibald also represents the Scottish Union & National Insurance Co., and the Insurance Company of North America for the same Territory.

An Explosion of Acetylene occurred at a house in West Brookfield, Mass., on 16th ult. The occupant carried a lamp into the cellar, when an explosion at once took place by which his wife and another lady were killed, and he himself and a domestic were very dangerously injured. The building was wrecked.

New England fire insurance business in 1901, according to "The Standard" showed risks written by American companies, $1,154,744,661, foreign $554,633,111, mutual $936,738,099, total $2,646,145,871. Premiums received, American $11,364,332, foreign $5,306,238, mutual $8,536,911, total $25,207,481. Losses, American $5,764,488, ratio to premiums 50.7; foreign $2,703,904, ratio 50.9; mutual $1,681,889, ratio 19.7. The combined loss ratio was 40.2 as against 43.00 in 1900.