

He passed on to point out that :

"In 1902 our exports aggregated \$196,000,000, as against \$177,000,000 in 1901, while our imports amount to \$203,000,000, compared with \$181,000,000 in the previous year. While these figures show a substantial increase, it is to be regretted that the balance of trade, amounting to no less than \$7,000,000, is against us. This setback is partly due to the preference in duties allowed to Great Britain, but this can be more than made up by a stronger Canadian policy in our tariff relations with foreign countries. This is a matter of far greater importance to the growth of our country than we are apt to realize."

Mr. McFee threw out a note of warning as to the danger to Canada of maintaining a tariff that would "make this country the dumping ground for their surplus stocks at prices far below the first cost of production of the same goods in Canada. The result of this state of affairs will be that, although our country will possess in itself all the elements of prosperity and steady growth, it will receive a punishment equal to that experienced by the Republic to the south of us, where speculation and unsafe business methods have gained such an ascendancy."

The President, therefore, hoped that next Session "our tariff will be so amended as to assure in the future the Canadian market for Canadian industries free from disturbing influence of foreign nations."

He suggested an invitation being sent to Newfoundland to enter Confederation, and also intimated that, if the British West Indies took that course, it would be advantageous to them and to Canada.

The Address, of which above is a brief synopsis, was ordered to be printed and distributed amongst members of the Board, which was a well deserved compliment to President McFee.

THE TRAVELLERS' INSURANCE COMPANY.

The above substantial and popular Company reports 1902 to have been "a red letter year" in its life. Certainly the advance made in volume of business and in financial resources entitle the past year to the honour of being the banner period in its history. It is now forty years since The Travellers "launched accident insurance upon the business world." The innovation so closely touched the great changes of life resulting from the growth of modern conditions that this form of insurance quickly became popular more especially by those designated by the title of the new enterprise, "Travellers." In those days this designation applied to only a limited portion of the community, but to-day it may be truthfully applied to the vast bulk of the population.

In 1864 this Company's total income was \$59,237 and its entire resources \$276,788, whereas at the close of 1902 the income was \$10,210,000, and the resources amounted to \$37,078,367. During the past year the increase in resources was \$3,260,000, the increase in cash income \$1,300,000 and increase in excess of security to policyholders \$320,000. The Reserve Funds held to protect the Company's policies are stated to amount to \$31,285,842, in addition to which \$100,000 is held as Reserve to protect security valuations. The life insurance in force amounts to \$125,000,000. The "Excess Security to Policyholders" is given in the financial statement as \$5,334,328.

During the past year new life insurance was issued to extent of \$19,370,000 and \$3,700,000 was paid to policyholders. Since The Travellers commenced business it has paid \$50,000,000 to or for its policyholders, the amount paid last year being \$3,700,000.

The accident claims paid up to 1902 numbered 394,000, the number in 1902 being 14,800, which is an average of over 40 per day throughout the year.

The experience of the Company showed that 24.13 per cent. of accidents occurred to pedestrians, and 18.80 per cent. to persons at home in-doors, while those on railroads were only 4.77 per cent., 4.06 by bicycles, 2.74 by street cars, and less than 1 per cent. by travelling on water. It would seem from this record that it is safer to travel than to stay at home, and it certainly shows that every person should carry an accident policy for there are risks in every situation in life.

The interests of this pioneer, progressive and financially strong Company are energetically managed and prudently watched over in this city by Mr. F. F. Parkins.

INSURANCE INSTITUTE OF MONTREAL.

The regular monthly meeting of the above Institute was held last evening at the Natural History Society's Rooms, University street. The papers presented were: "Canada as a Field for Life Assurance," by Mr. David Burke, A.I.A., F.S.S., and "Cold Storage" by Mr. R. J. Durley, M.A., B.A.Sc. Mr. Burke's paper was anticipated with much interest as it dealt with a field which he has had exceptionally wide opportunities of observing from a practical standpoint. The paper was highly appreciated. Mr. Durley's paper was interesting and full of information in regard to a class of business which is fast rising in importance. As the meeting was held at a later hour than we go to press a fuller notice is reserved for next issue.