

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The 31st financial report and statement of the above Company, which appears in full on a later page in this issue, show the results of last year's business to have been satisfactory. The net profits for the year were \$52,442 against \$50,889 in 1901, the increased profit of 1902 being \$1,553. As the sum of \$3,544 was left over in 1901 the amount available for distribution was \$55,986, after providing for losses, expenses of management, interest on deposits and debentures and all charges. This amount was utilized as follows:—two half-yearly dividends at the rate of 6 per cent. per annum were paid, amounting to \$38,349, reserve fund was enlarged by a transfer to it of \$15,000, these together make \$53,349, which sum being taken from the total amount available for distribution left a balance of \$2,636, which was carried forward at credit of profit and loss account.

The Agricultural Savings and Loan Company has \$2,395,321 invested in mortgages on real estate out of which total there is \$53,884 retained to pay prior mortgages. The Company also has loans to extent of \$46,655 issued on the security of stocks and debentures, the total assets being \$2,462,704. The capital paid up is \$630,200, the reserve fund \$222,000, deposits \$622,056; currency debentures \$819,691 and sterling debentures \$135,628. Since 1892 the Company has increased its issue of currency debentures from \$303,276 to \$819,691 and reduced its sterling debentures from \$160,896 to \$135,628, a movement which indicates the growing power of Canadians to provide the requisite capital needed for their own enterprises. Since 1892 the real estate loans have been enlarged from \$1,674,547 to \$2,341,436 (net), an increase of \$666,889, or an increase of 40 per cent. In the same period the reserve fund has been raised from \$110,000 to \$222,000, or an increase of over 100 per cent. Seeing that, in the last 10 years, the rate of interest on mortgages has been materially reduced, and the opportunities for obtaining such securities much restricted, the enlarged business of the Agricultural, based mainly on local capital, is gratifying evidence of its prosperity and of the confidence felt in its management under the President, Mr. W. J. Reid, and Mr. C. P. Butler, Manager.

The Company is issuing debentures at 4 per cent. interest, payable $\frac{1}{2}$ yearly at par in Montreal, for sums to suit investors and for periods not exceeding 5 years.

THE INSURANCE SOCIETY OF NEW YORK is thanked for its circular invitation to the second Annual Meeting. A meeting will be held on 31st March. We should be much obliged by copies of reports of the Society's meetings.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The Report laid before the 16th annual meeting of the Manufacturers' Life was the second since its amalgamation with the Temperance and General. The statement which we publish in full in this issue shows the business to have increased, and the results generally to have been highly satisfactory. The following comparative table shows the

FINANCIAL MOVEMENT.

	1902.	1901.	+ Increase — or dec.
Premiums net.....	\$1,054,816	\$ 923,103	+ \$131,713
Interest.....	186,074	181,719	+ 4,355
Total income.....	1,240,890	1,104,822	+ 136,068
Payments to policyholders	316,557	236,074	+ 80,483
Expenses and dividends..	324,270	296,733	+ 27,537
Total outgo.....	640,827	532,807	+ 108,020
Excess of income over outgo.....	600,063	572,015	+ 28,048
Total assets	4,406,329	3,772,477	+ 633,852
Policy and other reserves.	3,799,211	3,270,156	+ 529,055

The company received applications last year for \$5,542,336 of assurance, of which \$6,082,336 was accepted and issued, the amount being an increase of over one million dollars in excess of any previous year. The amount of assurance in force at close of 1902 was \$30,152,883. If the illustrious statesman, whose support gave the Manufacturer's Life its initial impulse and standing, were to revisit the scene of his labours and honours he would find that his sanguine forecasts as to the Company's progress had been far exceeded.

The Report states that the general death rate had averaged \$5.80 per \$1,000 and in the Temperance section only \$3.66 per \$1,000. The moderate rates of both classifications evidence that due care has been exercised in accepting risks, and that those in the latter section were above the average standard. The controversy still continues over the question as to the respective values of lives classified as above, which can only be solved by an actuarial study of the evidence afforded by the experience of companies which discriminate between those who are assorted into the "Temperance" department, and those into the "General" section. Companies operating on those lines should take every possible care in the preparation of statistics bearing on this question so as to aid in its being treated in a scientific manner.

The Manufacturers' Life has now \$4,406,329 in assets against \$3,772,477 at close 1901. Its policy and other reserves amount to, \$3,799,211, and the surplus to policyholders is, \$607,118. Mr. J. F. Junkin, the Managing Director, evidently acquired a fresh stock of energy during his vacation trip to the East, and no doubt made Canada and her institutions better known wherever he visited.