

CALEDONIAN INSURANCE COMPANY.

In presenting on a later page a synopsis of the 97th annual statement of the above old, substantial and highly reputable company, it may be well to point out those features which it is the most agreeable to look upon. In common with the majority of fire companies, the Caledonian had experiences last year that were not pleasant. But, looking deeper into such aspects of the business than the bare exterior, it is surely a just source of pride to a fire insurance company to pass through so disastrous a year without any wounds beyond what may be called surface-scratches. It is in years of exceptionally heavy losses that the more wealthy, the stronger, fire companies display their distinction. When there is a dead calm any boat can keep afloat, but when a storm blows "great guns," it is only vessels of deep draught and stout timbers that ride the waves in safety. The Caledonian had net fire premiums last year to extent of \$2,086,564 against \$1,996,633 in 1900; its life premiums were \$1,070,501, the interests receipts were \$404,193 and total income \$3,561,258. The Guarantee Fund of the fire department stands at \$1,275,000 the Reserve Premium account of that branch, \$752,980, the Life and Annuity Fund amounts to \$9,974,335. The total funds owned by the Caledonian at end of 1901 were \$12,680,404, showing a gain in 15 years of \$5,906,359. Although the company paid considerable sums for claims arising from conflagrations last year, the total assets were enlarged by an addition of \$400,241. The business in Canada is in charge of Mr. Lansing Lewis, manager, under whom the premium income of the company has gone on steadily increasing year by year. In 1901 the amount of premiums received in Canada was \$245,705, the largest on record, and "amount of risks taken during the year" was \$21,753,264.

THE IMPERIAL BANK.

The above bank had an exceptionally profitable business last year. It has some pre-eminence for the regularity of its large earnings.

Last year the profits were \$448,857, which equals 17.95 per cent of the paid-up capital, this being the maximum so far this year. The balance from 1901, \$104,637, and \$85,000 from contingent fund being added to the profits, \$448,857, made \$638,495, out of which two five per cent. dividends were paid, \$275,000 was transferred to reserve fund, and \$30,000 written off bank premises account, after which appropriations there was \$83,495 left to carry forward to next year. The bank at the close of May last had \$17,757,120 of deposits, a circulation of \$2,331,191, securities, \$2,610,700 and discounts, \$13,442,763. The meeting decided to increase the stock by \$1,500,000,

to be issued at a premium based on the proportion the reserve fund bears to the capital. The following shows the advances made in the business of the Imperial since the end of 1896 when trade was showing signs of improvement. We invite attention to the full report and statement that appear on a later page.

	1902.	1896.	Increases.
	\$	\$	
Circulation.....	2,331,191	1,382,765	948,426
Deposits.....	17,493,491	9,495,207	7,998,284
Discounts.....	13,442,763	8,589,978	4,861,785

The branch in this city is gradually acquiring a satisfactory amount of business.

Since the lamented death of its President, Mr. H. S. Howland, in January last, speculation has been rife as to the vacancy caused on the Board of Directors. Mr. T. R. Merritt, Vice-President, has been elected President and Mr. D. R. Wilkie, general manager, has been elected a director and appointed Vice-President. Mr. Wilkie's promotion has given the liveliest satisfaction to the connections of the bank as well as to all other bankers in Canada, and to the public in Toronto and elsewhere. It is a proud boast of the French army that every soldier carries a Field-Marshal's baton in his knapsack, implying that the highest military honours are open to military genius, however humble its possessor may have been. It is now being recognized that the British army has suffered from a different system—which was conspicuously broken through by Sergeant Macdonald being raised to high rank. The principle is sound and its observance richly fruitful in all walks of life, though it is not as much recognized in appointments to directorships in some financial and mercantile institutions as it might be with advantage. Mr. Wilkie has raised the Imperial Bank to a very eminent position; he has earned what he has won and has our congratulations.

BANK OF TORONTO.

Those present at the annual meeting of the Bank of Toronto on 18th inst. heard the best statement ever presented of the results of a year's business of that institution. This is saying much, for this, one of the earliest pioneer banks of Ontario, has had a continuous succession of profitable years. The net profits on an average paid-up capital, for the past years, of \$2,338,000, amounted to \$325,372. In addition to this sum there was \$100,000 realized from sales of securities, and \$492,360 from premiums on new stock, the amount of its issue. These receipts, with \$11,269 brought from last year, made \$929,001 for distribution. The two 5 per cent. dividends absorbed \$233,882, the bonus of 1 per cent., \$24,531, the taxes to Provincial Governments, \$3,575, the pension fund \$5,000, which left \$592,360 to be added