which was carried to profit and loss account. This account was credited with the above named sum from the fire revenue account, $150,000 the proprietor's share of the life profits for the five years years ended 31st December, 1902, and with $124,200 for interest and unclaimed dividends. The balance of $444,740 was thus dealt with:

Provision for two dividends	$168,750
Leaving a balance	275,990
	$444,740

The Balance Sheet, a copy of which appears in a later page, shows the total Assets of the Union Assurance Society to amount to $20,370,904. The General Reserve Fund is, $1,750,000, the Reserve for unexpired fire risks, $1,033,110; and Special Fire Appropriation Fund, $416,095, all which features represent a very strong position. The cash received for premiums in Canada amounted to $294,872, and cash paid for losses, $105,155, the los ratio being 35.66 per cent., as against 93.19 per cent. in 1901, upon which we congratulate Mr. T. L. Morrisey, Resident Manager in Canada, in whom the Union has a very energetic, skilful and much respected representative.

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.

The statement of the above institution shows the earnings of the company for past year to have been $51,604, out of which regular dividends of 8 per cent. and 7 per cent. were paid in the different sections of the stock. The company has now property under mortgaged valued at $1,430,415, on which loans have been made to extent of $681,300. The business is stated to be making rapid progress, and the directors have arranged for extending the business to the Maritime Provinces.

GRAND TRUNK RAILWAY COMPANY MEETING.

FIFTIETH ANNIVERSARY OF THE INCORPORATION OF THE COMPANY.

The last half-yearly meeting of the shareholders of the Grand Trunk Railway held on 16th ult., was the fiftieth anniversary of the company's incorporation. The coincidence was marked of the enterprise initiated in 1853, on entering its fifty-first year is proposing the extension of its system to the Pacific Coast. The original prospectus of the Grand Trunk offered most alluring prospects to investors, and foreshadowed results to the country which have been more than realized. The investing public who subscribed for Grand Trunk Stock had an early and highly unpleasant disappointment. They were assured that the new enterprise would earn 11½ per cent. The Chairman in attending to this said he thought it not impossible that, "even that fair dream might one day be realized." The original prospectus was a Government one; it set forth that the Grand Trunk scheme offered the most comprehensive system of railway in the world, that it was protected from the possibility of injurious competition for nearly its entire length by natural causes, as well as legislative enactments, a declaration, said Sir Charles Rivers Wilson, "which did not prevent powers being soon afterwards given to another company to establish an entirely unnecessary line, close alongside the Grand Trunk through the best portions of the Province of Ontario. Looking at the G.T.R. prospectus in the light of to-day, it is remarkable to find not an allusion to the Northwest Territories, Canada being then regarded as bounded on the West by the St. Clair and Detroit rivers. The year 1853 inaugurated the development of Canada. In that year the first ocean steamer arrived at Quebec; the railway from Montreal to Portland was opened; the Great Western line was built; and the new G. T. R. line sent a pulse of activity from this city through the whole Western peninsula.

The Bill to extend the line to the Pacific Coast is now under consideration and will lead to lively debates in the House of Commons. Though it may not receive the financial assistance anticipated the new line will be built under more favourable circumstances than the pioneer line, which cost an enormous amount that was largely wasted.

The revenue of the past half-year was the largest on record. The expenditure, however, had also been abnormally increased. The gross income of the half-year was $14,059,300, an increase of $1,210,000 over corresponding period of 1901. For the entire year the income was $25,945,000, an increase of $1,655,000 over 1901. The number of tons of freight moved showed an increase of 682,106 tons, and the average rate received per ton of freight moved had risen from 5s 7½d to 5s 8½d. The increase in cost of coal owing to the strike had considerably enlarged the expenses. In regard to an increase of guaranteed stock the President made the following statement:—

"For the last twenty-two years my money required for capital purposes had been obtained by the issue of 4 per cent. debenture stock, which they were always able to issue upon terms much more favourable than of the junior securities. The credit of the company had largely increased, and there seemed no necessity why they should continue to rely entirely upon the pre-preference stock. The proposal for issuing in future guaranteed stock instead of 4 per cent. debenture stock was decidedly for the advantage both of the holders of 4 per cent. debentures and also for the holders of the guaranteed stock and the junior securities. There seemed to be some misapprehension with regard to the large amount proposed to be added to the guaranteed stock, but there was no cause for alarm on that head. The directors proposed merely to substitute this stock for the 4 per cent. debenture stock when making an issue. The practice had been to go to the Canadian Parliament every few years and ask for powers to borrow by degrees. They were simply pursuing the same plan with regard to the guaranteed stock, but they thought it desirable to ask for a rather larger amount, so as to obviate the necessity of going very frequently to the Dominion Government."