

METROPOLITAN LIFE INSURANCE COMPANY.

It has been announced by this strong company that a cash dividend amounting to ten weeks' premiums (about 20 per cent. of the premiums for the year), has been declared on all Industrial policies issued by the Metropolitan during the years 1879, 1884, 1889, 1894, 1899, which shall be in force on their anniversaries in 1904, when the dividend will be payable, except policies issued during 1899 on the Increasing Life and Endowment plan. It is estimated that the total amount of dividends hereby declared will be nearly six hundred and fifty thousand dollars, which with the sums paid during the preceding seven years, makes a total of \$4,500,000 distributed, without any obligation, expressed or implied in the policies, to pay any dividend whatsoever.

This we pronounce to be a handsome action. The beauty of it is that it is purely voluntary; and is an excellent indication of the liberality, added to the sense of moral responsibility, entertained by the management. As we understand the matter, all the industrial policy-holders, which it has taken over from the companies the Metropolitan has reinsured, will share in the distribution. All are treated alike. No amount of success, as measured by volume of business secured or profits earned, will go so far to attract business to the company as such an open-handed procedure as is above described.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

This company has last year, for a second time, paid a bonus to shareholders over and above the customary six per cent. dividend. Considering the state of the stock market during most of the year, and knowing how large a part of this company's business consists of dealing in stocks, one would hardly expect to see dividends increased. Let us see whence the net revenue of \$166,000 has come from. The president's address says that the company's business has developed along three lines:—(1) loans on real estate, chiefly in the province of Ontario; (2) time and call loans on stocks, bonds and other approved collateral. Leaving the third item for a moment, and looking back to the business of 1902 it is clear that the development along the time and call loan line was not great, seeing that such loans stand this year at \$1,785,000, an increase of only \$59,901 over the \$1,725,099 of 1902; while the company's mortgage loans are this year actually less than last, in the proportion of \$1,056,771 as compared with \$1,062,655. And we know that the state of the mortgage lending market has not been favorable to large earnings. Therefore, the third section of the company's business has been, as indeed the president says, the important one, namely, the purchase and sale of government, municipal and high-grade bonds of steam and electric railway, electric light, power and other similar companies. It is in the clever handling of these securities that the profits last year and this year must have been made.

Not having a list of the \$3,650,000 of bonds and stocks owned by the company, we cannot compare it with those of a previous year, and therefore only notice that this amount is \$373,000 greater than a year ago. But the shareholders have the assurance of the president that these assets are "estimated at prices well within their present market value." From the interesting statistics which the report gives us we learn that there are now 105 shareholders; 2,357 depositors for an average of \$482 each; 427 holders of the company's currency debentures, an average of \$3,680 each; 921 holders of sterling debentures, representing \$2,290 each. And we note that while the amount of deposits has not changed, the currency debentures are less, while sterling debentures have increased by \$200,000.

EMBEZZLEMENTS.

Eight millions a year embezzled in the United States, that is to say, known to be embezzled, for there may be much more lost in this way, is a considerable drain. And the amount lost in the eighth month of last year does not look as if it were lessening. We have a statement of embezzle-

ments in the United States for last October, together with the record for the past four years, which statement we have taken from the monthly bulletin of the United States Fidelity & Guaranty Company. It is as follows:

From Firms and corporations	\$1,173,417
" Banks.	387,000
" Transportation and insurance companies.	137,741
" Building associations and benevolent societies	114,668
" Court trusts	100,350
" Federal, state and municipal bodies.	35,254
" Miscellaneous	35,002
Total for month	\$1,983,432

The United States record for the past four years in this direction will be found below:

Year 1900	\$8,090,878 00
" 1901	7,734,250 00
" 1902	6,933,516 00
" 1903 (Ten months).	7,790,351 74
Total	\$30,548,995 74

NEW YORK LIFE INSURANCE COMPANY.

The figures presented in the report of this company for the year 1903 are of great, almost startling, magnitude. The claim is made that it has the largest income, the largest amount of insurance in force, and the largest new business of any life company in the world. Not having yet received the reports of the Mutual Life, of New York, nor the Equitable Life, which we suppose are its chief competitors in the extent of business done, we cannot verify this statement, but are content to let it stand as the official statement of a conspicuous boast. One thing the friends and well-wishers of the great company may take comfort from, namely, the conservative one that no stocks of any kind are invested in or even loaned upon under the company's by-laws. And in fact it sold several years ago what it then held while a boom was on. According to a condensed summary of the report officially issued, its holdings of bonds show less depreciation than United States bonds or British Consols, and its unassigned surplus shows so small a shrinkage that it does not include therein some two million dollars of excess of market values over book values.

Let us notice a few of the totals given in the report of 1903. The assets are \$352,652,000, and the surplus \$47,000,000. Of the total income for that year, \$88,269,000, no less a sum than \$14,887,000 was derived from interest and rents, the remainder consisting of premiums on insurances and annuities. And the total payments to policyholders were \$34,670,000; namely \$16,860,000 in death claims, \$5,992,000 in endowments and annuities, \$11,817,000 in dividends, purchased insurances, etc. The number of paid-for insurances is 812,711 and their aggregate, 1,745,212,000; which represents an average policy of \$21,300. New insurances of the year were 171,118 for \$326,658,000, which shows the average policy written in 1903 to have been \$1,908. The progress of the company during the last twelve months is illustrated by an increase in assets of \$29,811,000; an increase in paid-for insurance in force of \$191,584,000; an increased income of \$9,161,000 and an increase in dividends to policyholders of \$1,198,000. Among the limitations to which the company is subjected is one to limit its expenses to the amount received for that purpose, and another that it is pledged by by-laws and by various government agreements not to invest its funds in, or lend them on the security of, stocks of private corporations, second mortgages, unimproved or unproductive real estate, hotels, theatres, churches, breweries, factories, mining or industrial enterprises. With such great resources, with nearly sixty years experience of life underwriting, and with such safeguards as those indicated, the New York Life can offer to insurants such advantages as few life companies in the world are entitled to display.