

market than the amount they represent in the book. The Bank's other securities are also undervalued, the Consols being placed at 90, whereas at end of December last, as they are to-day, these securities were and are worth from 3 to 4 points above that figure.

The Chairman's address was a comprehensive review of the past year. The total value of the grain products of Manitoba was given as \$40,000,000. The C.P.R. sales of land were 830,000 acres as compared with 416,000 in 1900, and the Canada North West Land Company's sales were 121,000 acres which was 50,000 more than in 1900. Passing to the mining districts the Chairman spoke hopefully of the prospects of Rossland and Kaslo. The Bank's advices from Dawson city threw some doubt upon the shipments having been as large as reported, but the Chairman expressed more interest in what was left than what had gone away.

In regard to the trade of British Columbia not being as favourable as elsewhere in Canada he found it difficult to assign a reason some thinking it was owing to political unrest, while others think the gold discoveries in the Yukon had led to inflation from the after-affects the Province was suffering. The decrease in profits last year arose from a loss in Victoria, B.C., owing to the failure of an old customer who for years had enjoyed a high degree of public confidence, but who was found to have been submitting statements to the bank which were "absolutely fictitious." However, the loss was fully covered as was shown by there being a balance left to credit of Profit and Loss after providing for the usual half-yearly dividends, transferring \$75,000 to Reserve Fund, appropriating \$5,510 to Pension Fund, \$1,820 to Officers' Life Assurance Fund, and \$930 to the Officers' Widows' and Orphans' Fund. The bank has done a considerable business in the export of gold. The Chairman concluded his able and comprehensive address by referring to the visit to Head Office of Mr. Stikeman, the general manager, with whom the directors had many interviews which were said to have been of great advantage and most valuable, which those can quite understand who know how thoroughly conversant Mr. Stikeman is with business and financial affairs, and how sound is his judgment on all matters relating to banking affairs.

WINNIPEG BANK CLEARINGS in 1901 amounted to \$127,771,158, as compared with \$106,956,792 in 1900, and \$107,786,814 in 1899. In November last the clearings at Winnipeg amounted to \$21,537,461, the highest yet recorded. Winnipeg is on the up grade.

THE MUTUAL LIFE OF CANADA.

On a later page in this issue will be found the report presented at the 32nd annual meeting of the Mutual Life of Canada, with the statement of accounts, and the president's address. The directors report the business of 1901 to have been in all respects of the most satisfactory character. The policies issued amounted to \$4,071,669, the death claims were below expectation, and lapses and surrenders in proportion to the business in force, very moderate. The number of policies in force at close of last year was 21,785, for \$31,718,031 of assurance. The reserve, stated to be based on the Company's own standard. Actuaries 4 per cent. on all business previous to 1900, and Hm. 3½ per cent. on all business taken since then, is, \$5,301,100. The cash assets are given as \$5,439,541, and total assets, \$5,757,822. The surplus on the Company's standard, 4 and 3½ per cent. is, \$379,970, and on the Government's standard of 4½ and 3½ per cent., \$605,470. The net premium income last year was \$998,619, receipts of interest and rents, \$255,817 annuity premiums, \$23,250, making a total income of \$1,277,686, against \$1,171,944 in 1900, showing an increase in income of \$105,742, of which \$70,774 was in premiums. On the other hand the total disbursements were \$709,209 as compared with \$671,189 in previous year, the increase being \$38,020, or \$67,722 less than the increase in income. This accounts for the ratio of expense to income being the lowest in the Company's history, the ratio being 16.88 per cent., or 3.57 per cent. less than in 1900. The revenue from securities exceeded the death claims by \$67,307, which is a satisfactory feature. The sum of \$305,021 was paid to existing policyholders last year, which is largely accounted for by the large surplus paid to them and the increasing tendency towards endowment assurances instead of policies upon the whole life plans. The president pointed out that the Company had anticipated the period fixed by the Government for placing all business after 1st January, 1900, on a 3½ per cent. basis, while all prior to that date may remain on a 4½ per cent. basis until 1910. In 1895, before the Government asked a higher reserve, the Company voluntarily raised its reserve from 4½ to 4 per cent., so that all the old business is now with one-half per cent. of what the Government requires in 1915.

Mr. Alfred Hoskin, K.C., also addressed the meeting, and stated that the average rate of interest realized in 1901 was 5 per cent. He gave an account of the precautions taken to ensure the stability and regularity of the securities, which are certainly more thorough than is usual. Mr. Wigenast, the manager, and the directors of this Company have every reason to regard its progress and condition with much satisfaction.