

The amount of assurance accepted in 1902 was \$9,913,838. The premiums on new policies issued last year amounted to \$465,725. The purchase money for annuities was \$722,335. The claims by death and survival during 1902 were \$3,723,700, a sum which averages \$10,000 per day throughout the year. The revenue for 1902 was \$6,521,149, and the assurances subsisting on 15th November last year, amounted to \$131,434,919. The accumulated funds are stated to be \$51,794,362, an increase last year of \$1,659,169. Such conditions put the company in the fore front of strong life assurance companies, and the terms it offers are as undoubtedly advantageous in their character as is the ability of the company to fulfil all its obligations beyond all cavil.

A special feature in the position of the Standard is the large amount of its assets in this country, which amount to \$14,973,972. As the liabilities in Canada are \$6,658,501, the company's assets in Canada show a surplus of \$8,315,470 in excess of its Canadian liabilities. Though the Standard is a British institution it is evident from the above statistics that it is very intimately associated with this Dominion.

The 15th division of profits will be made amongst policies in existence as at 1th November 1905. The company has already declared bonus additions to policies to extent of over \$35,000,000. In Canada there was paid last year, \$338,194 for death claims and matured endowments; to annuitants, \$9,749 and for policies surrendered \$28,417, making a total payment in Canada of \$376,361. The business here is in charge of Mr. D. M. McGoun who is promoting and caring for its interests with skill and assiduity.

#### CANADA'S IRON AND STEEL INDUSTRIES.

To nations as to men come times of crisis when a turn to the right or the left, or resting involves momentous consequences. Canada is now face to face with such a critical juncture, she has to decide whether her vast mineral and industrial resources are to be developed as opportunity now offers, or, whether she will let the favourable moment pass and probably keep back by inaction the development of enterprises of incalculable advantage. A few years ago the Government granted bounties in the production of iron and steel made from native raw materials in native furnaces. These were experimental. In several successive years the experimental work showed that modifications were necessary, chiefly in the direction of increasing the bounties and applying them so as to most effectively accomplish the desired end, which was, to establish the iron and steel industries of Canada on a paying, business basis. All the time these bounties have been granted these industries have been more or less in an experimental stage. The two main essentials

to success gradually became demonstrably in existence in Canada, viz., the supply of the requisite raw materials, ore, lime, coal, were abundant, and they were capable of producing merchantable quantities of iron and steel. So far, the enterprises have been successful; but the time for which the bounties was granted was largely consumed in work preparatory to production. The time, therefore, during which the bounties should be paid ought to be extended so as carry out the intentions of the different Governments and Parliaments which granted those bounties. This would be in accordance with established precedents as amending acts have been frequently passed to enable the intention of some Act to be carried out, the operation of which had met with some unforeseen obstruction.

A wider question than bounties but allied to it, indeed arising out of it, has now arisen. It is established that Canada can make iron and steel of excellent qualities sufficient for home consumption and for export on a large scale. But, for some years probably, the industries will need to be protected from the competition of foreign rivals who have shown their disposition to prevent Canada having industries of this class. The question now before the country is this, "Shall we shelter these enterprises from dangerous competition until they become independent of such protection, or, shall we allow foreign capitalists to crush out industries that have in them more than a promise, a certainty of adding greatly to the national wealth?"

#### THE SOVEREIGN BANK.

The First Annual Report of the Sovereign Bank appears on a later page with the statement. The initial statement of new financial organizations is almost invariably weighted with items of expenditure which are temporary. Either the whole or a portion of the costs incident to establishing a company are charged to profit and loss, so that the net profits of a first year are apt to appear very small. Then, while the business is in course of being acquired the results are disturbed by much of it having been enjoyed for only a broken period. These conditions render it impossible to judge of the prospects of a new bank from its first report and statement.

The Sovereign Bank has a paid-up capital of \$1,293,876, and a reserve fund of \$323,008, being made up out of 25 per cent. premium paid on the stock. Its deposits amount to \$3,252,919, which is a very large sum to have been received in its first year. Such confidence is agreeable, but it imposes a special duty upon the management of using these funds with the utmost prudence. The General Manager, Mr. D. M. Stewart, is fully alive to this obligation and we believe he will be conservative enough to make safety his first consideration and that he will not take questionable business for the sake of high profits. The Sovereign starts under