

REVIEW OF THE YEAR 1902:

During the past year the Insurance Institutes of Montreal and Toronto have held a number of meetings, interspersed with social elements, that have proved interesting, instructive and highly agreeable. Papers have been read on technical subjects of much value to all engaged in fire and life insurance, also papers of a legal, financial, statistical nature relating to the development of Canada, its commerce, and its insurance business, each of which excited considerable interest. The Montreal Insurance Institute gave a dinner in November which was honoured by the presence of the Minister of Justice, the Minister of Marine and Fisheries, the Hon. Senator Mackay, and several of the directors and managers of the insurance companies of Toronto. This highly successful function was presided over by Mr. B. Hal Brown, President of the Institute, and the guests numbered close upon 200. The Institutes enter upon the New Year with the brightest prospects of enlarged membership and usefulness.

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The principal personal changes in insurance circles during the year were, the appointment of Mr. J. Gardner Thompson, as Assistant Manager of the London & Liverpool & Globe, made in view of the retirement at end of 1903 of Mr. G. F. C. Smith after fifty years' service; Mr. G. F. Johnston succeeded Mr. Atkinson as Agency Director of the New York Life; Mr. J. H. Miller, appointed Chief Agent for Canada, of Provident Savings; Mr. Fromings took over management here of the Hartford Fire, Messrs. Robertson & Sons, having retired therefrom; Mr. N. H. Torrop placed in charge of the life business of the Royal, recently opened in Canada; Mr. Fitzgerald, appointed Actuary of the N. Empire Life; Mr. Wickham, Manager of the Alliance, made Manager of the Alliance-Imperial on the amalgamation being effected in May last, and Mr. Kearley, Manager of the Imperial, Assistant Manager of the new organization; since then Mr. Kearley has resigned to enter business as an Adjuster of losses; Mr. R. MacDougall Paterson, given a seat on the Board of the British Empire.

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The Company changes have been as follows: In January the Alliance and Imperial were fused into the Alliance-Imperial; the Eagle was taken over by the North British and Mercantile and the Lion by the Yorkshire; the Manufacturers' and Temperance and General changed its title to "The Manufacturers' Life Insurance Company"; the Citizens of New York re-insured with the Phenix of Brooklyn; the British Empire and the Pelican were amalgamated in November; the Royal and Queen took over the

Maritime business of the Alliance-Imperial; the Home deposited \$100,000 with Government at Ottawa, and Messrs. Evans and Johnson appointed agents.

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The fire record in Canada last year is void of any remarkable features. There were fires, bad and numerous enough it is true, but no great conflagration. The principal ones were: Halifax, Galt, St. Hilaire, Rat Portage, Rossland; Toronto, The Pavillon Street Car sheds, where 5 firemen were killed, and at a small factory; St. Agathe, Oka, Labelle, Brantford, Ottawa, Royal Electric works and on Notre Dame Street, Montreal. Across the line there were serious conflagrations at Atlantic City, Waterbury, Paterson, N. J.

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Amongst the more interesting events of the year were the following, which are given in the order of their dates. The Census report issued gives 5,369,666 as the population of Canada, 10 per cent. over 1891. The C.P.R., was authorized to issue \$19,000,000 new stock. Bessemer steel made for first time at the Clergue works, Sault Ste. Marie. The Budget, March 17, announced no fiscal changes. The British Budget, April 14, imposed duty on wheat and flour. British war loan, April, for \$160,000,000 subscribed for 10 times over. The C.P.R. announced its intention to become interested in a fast line service for the Atlantic. The foreign trade of Canada officially given as \$414,517,000 for last year. Britain and Germany apply force to Venezuela, to compel settlement of claims. Resignation of Lord Salisbury, Premier, and Sir Michael Hicks-Beach, Chancellor of Exchequer, and appointment of Mr. Balfour as Premier. Resignation of Hon. J. I. Tarte as Minister of Public Works, succeeded by Mr. Sutherland and Mr. Sutherland's portfolio as Minister of Marine and Fisheries, taken by Hon. Raymond Prefontaine, with enlarged powers. Mr. George Hague, after over quarter of a century's service, retired from the management of the Merchants Bank of Canada. Mr. J. H. Plummer retires from Canadian Bank of Commerce, as Assistant General Manager. Sovereign Bank and Metropolitan Bank opened, Toronto, the former with branch in this city. Messages via Pacific cable, sent all round the world in a few hours. Underwriters visit the works of the Electric Fire-proof Wood Company. Coal strike all through summer and fall, causing coal famine and severe distress, ended by the dispute being submitted to a commission at suggestion of President Roosevelt.

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Among the memorable incidents of the year were the taking possession by the Royal of its very handsome new office building on Place d'Armes, one of the tenants of which is the Royal Victoria Life; the acceptance by the head office of The Guardian of