

### FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

The Nineteenth Annual Meeting of the above company was held at Hamilton on 7th instant, when a report and financial statements were presented, which are published in this issue. Since the revival of trade in 1896, the Federal has gone on steadily enlarging its income from premiums, interest, rents, etc., indicating an enlargement of its business and its financial resources. The following table exhibits the results of the business of last year as compared with 1899:

#### FINANCIAL MOVEMENT.

	1899.	1900	*Increase or -Decrease.
Premiums .....	\$396,532	\$413,795	*\$17,263
Interest and Rents .....	41,304	50,414	*9,110
Total Income .....	437,836	46,885	.....
Other Receipts .....	.....	464,209	*26,373
Total Income .....	437,836	511,094	*73,258
Payments to Policyholders..	123,484	170,814	*47,330
Expenses, Dividends, &c...	133,092	146,552	*13,460
Total Outgo .....	256,576	317,366	*60,790
Excess of Income over Outgo .....	181,260	193,728	*12,468
Total Assets .....	1,060,661	1,271,341	*210,680
Policy Reserves and other Liabilities .....	955,861	1,123,738	*167,877
Surplus to Policyholders...	104,800	147,603	*42,803
Surplus over all Liabilities	13,800	25,319	*11,519

It will be noted that each item shows an increase. Since 1895 the income from interests and rents has been from \$19,929 to \$50,414. The "Other Receipts" of \$46,885 in above table consist of \$31,285 new capital stock and \$15,600 premiums thereon. The payments to policyholders of \$170,814, include cash dividends and dividends applied to the reduction of premiums to extent of \$23,079; annuities, \$2,929; death claims, \$146,007; the balance having been paid for surrender values, etc. The new capital, at a premium of 40 per cent., called for in November last, to be paid in bi-monthly instalments was nearly all paid up before the close of the year. The total amount of assurance in force amounts to \$12,176,282, being \$2,020,055 in excess of the total at close of 1895. The assets were enlarged last year from \$1,060,661 to \$1,271,341, the increase being \$210,680. The statement gives the Reserve Fund as \$1,073,902, and other liabilities, \$49,837. The Federal is under the management of Mr. David Dexter, the popular and much-respected Managing-Director.

### MONTREAL'S BUSINESS INSTINCT.

(Communicated.)

No more interesting spectacle could be presented to the gaze of the intelligent observer of Montreal's psychological individuality than that daily seen on our Rialto, or rather our main business artery—that portion of St. James street, between the Bank of Toronto at one end and Place d'Armes on the other. Here we find a banker walking hastily along to his lunch, wondering whether it is safe for him to carry this or that account any longer, or whether such a one's collateral is as good as it was represented to

be. There we find a portly financier or broker on the way to a meeting of a board of directors, and utilizing the few minutes which it takes him to reach the board-room by figuring out the percentage which he ought to offer for a couple of large loans that are advertised. There, too, are the wholesale merchant and the big retailer, and others, all thinking, though walking along the street, of business and nothing else but business. The doctors are continually telling us that the ceaseless high-pressure strain shortens life and brings with it a long train of various forms of unhealthiness. But the appearance of the majority of Montreal's business men, their faces and figures and gait, show the doctors to be railing against imaginary ills. The hurry and excitement of business seems to act as a healthy stimulant on the Montreal business man. Another feature of this city's individuality is observable in its social circles; and this is the fact, that even this sphere is dominated by what may be called the business instinct. In these circles it is the successful merchant or the rising young man of business who is the prime favourite. The man of independent means who wants to enjoy a life of leisure is almost tabooed as a sort of drone in the hive. His assertions that he desires to devote his time to the cultivation of the classics, of literature, of the muses, of the drama, or of social science, are tacitly held to be so many excuses for downright laziness. The only chance of his being tolerated is to open an office down town, and put his name on the door, even if he reads nothing but newspapers and magazines while he is in it. It is almost held, in fact, that it is better to do something, even if that something be not too good than to do nothing at all.

Yet there are one or two men of leisure amongst us who think that by living a "quiet" life, they are escaping the reprehension of the "business instinct" of Montreal society. But they are mistaken in believing that their dilettante mode of existence is unknown. In vain they go on reading favourite authors over and over again, collecting rare books, paintings and bric-a-brac, or writing essays. There is, verily, no possibility for a man of leisure succeeding in escaping the ken of the business man. Though he flees to the desert, he will find the emissary of trade there; nor is refuge to be found by him from this emissary on the tops of mountains or in the islands of the sea. If he wants to pass as a business man he will have to resort to the little deception already mentioned, of opening an office and making pretense to be a member of the commercial community. In thus manifesting an uncompromising business instinct, Montreal is proving itself to be abreast of the spirit of this age.

DEATH RATE RETURNS.—The returns of the Registrar-General for Great Britain would be much more valuable records were they accompanied by some notes explanatory of the great variations in the death rate of different localities. For instance, at Cardiff, the death rate last year was 13.9, whereas at Liverpool it was 25.8. There seems no natural cause for this great disparity, nor for the remarkable differences which are reported in the death rate of terms of much the same class. London, it appears, had a lower death rate than the average of 33 large towns. Influenza, or Grippe, seems to have been very prevalent and fatal in England last year.