

every year adds to my admiration for the perfectly honorable way in which the company's business is done. The secret of the loyalty of the agents to the president and the company [of which Mr. Adam Brown and Lieut.-Gov. Kirkpatrick had spoken] lies in the fact that the agents can always be sure that, under all circumstances, the company will do what it believes to be the right thing."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 12th, compared with those of the previous week:—

	April 12th.	April 5th
Montreal.....	\$9,816,175	\$11,277,356
Toronto	5,285,264	5,162,993
Halifax	993,240	1,174,215
Winnipeg	797,699	781,226
Hamilton	643,972	1,216,921

Total \$17,536,350 \$19,612,711

Aggregate balances this week, \$2,536,297; last week, \$3,288,391.

BOOKS AND PAPERS RECEIVED.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION March, 1894. Vol. 1, No. 3. Toronto: Monetary Times Printing Company, limited. Noticed elsewhere in this issue.

ANNALS OF THE AMERICAN ACADEMY OF Political and Social Science for March. This issue has a supplement with it, a translation of the "History of Political Economy," of Professor Gustav Cohn, the well-known German economic writer, and presents the German point of view as no other publication in English does. The Farmers' Movement, by President Walker, of the Massachusetts' Agricultural College, is a very readable article, and the Relation of Taxation to Monopolies, by Dr. Emory R. Johnson, is timely. The paper on American Life Insurance Methods, by Miles M. Dawson, is more or less crude, and is relatively unjust to the older and more approved methods.

MARCELLA, by Mrs. Humphry Ward, in two volumes. Macmillan & Co., New York and London; The Toronto News Company, Toronto, 1894. Price, \$2. — This remarkable book, by the author of "Robert Elsmere" and "The History of David Grieve," is too real to be classed as a novel. It is a picture of social conditions that this page sets one on fire to read, but the next chills one into hopelessness of rectifying. The wealthy of England and their amusements—the poor and their struggles; the wasteful customs of the ruling class—the strikes and riots of the working man; the views and hopes of enlightened noblemen and political reformers—the hates and prejudices of those whom they wish to help; respectable, hide-bound use-and-wont—Socialism, Venturism, rebellious and implacable Radicalism. All these the background for a tale of effort, defeat, perfidy, rewarded hope, purified love. The descriptions are for the most part masterly; those of some of the labor leaders evidently portraits from life. It is impossible not to be touched with the noble grace of such characters as that of Edward Hallin or the old Lord Maxwell, not to revolt from the scheming of the adroit but conscienceless Wharton. The heroine of the book is a modern girl with philanthropic ideas, nobly eager, passionately wilful, sternly self-sacrificing; now the comrade of a Socialist clique—now the Lady Bountiful of the Manor—again a hospital nurse in a London slum. A beautiful and picturesque girl with a conscience at white

heat, she beats the bars of her social cage until she at last emerges into the sunlight and air of restful duty.

—We learn from the *Marine Review* that the chief of the United States weather bureau desires to call attention to the investigation of the currents of the great lakes during the season of 1892-93, and would request the assistance of all interested persons in advancing this important work. Vessel masters have kindly floated in the different lakes bottles containing a paper giving the position where the bottle was floated and date of floating. A number of these bottles have been recovered, but there is still a large number yet to be found; possibly they are now lying on the beach, and all persons who frequent the lake shore are desired to keep a lookout for these bottles, and when found please complete the paper in the bottle, enclose it in the penalty envelope (which requires no postage), and forward promptly to Washington.

—A session of the International Inland Navigation Congress is to be held at The Hague during the present year. A programme of proceedings shows the following questions to be dealt with: Construction of canals which allow a rapid transit; equipment of ports; prevention of blockade by ice; locomotion on canals and rivers; dues on navigable waters; relations between the profile of rivers and the depth of their channels; regulation of rivers for low water.

—At the annual meeting of the St. Stephen, N. B., Board of Trade the following officers were elected: G. W. Ganong, president; A. I. Teed, vice-president; C. N. Vroom, secretary; C. W. Young, treasurer. Council: C. H. Clarke, F. M. Murchie, J. E. Ganong, A. McTavish, E. G. Vroom. A committee was appointed to look into the matter of establishing a telephone system in the town.

—The annual meeting of the Morden, Man., Board of Trade was held on April 2nd. The officers for the ensuing year were elected as follows: H. P. Hansen, president; H. Meikle, vice-president; J. Heiman, treasurer; J. H. Smith, secretary; council, C. R. Rensford, C. Locke, G. Ashdown, J. B. McLaren, W. Garrett, J. H. Dunsford, I. A. Cowie and H. McKay.

—The Newcastle, N.B., Board of Trade met to elect officers on April 2nd. The officers for the year are: W. A. Hickson, president; P. Hennessy, vice-president; D. Morrison, secretary. Council: C. E. Fish, J. D. Creaghan, J. H. Phinney, James Brown, Thomas Russell, M. Russell, A. A. Davidson and Geo. Stothart.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The forty-seventh annual meeting of the Canada Life Assurance Company was held at noon on Monday, 9th April, in the company's offices, Hamilton.

The attendance of shareholders was unusually large. Among those present were: A. G. Ramsay, president; Geo. A. Cox, N. Merritt, Lieutenant-Governor Kirkpatrick, Hon. Mr. Justice Burton, Sir Casimir S. Gzowski, K.C.M.G., A.D.C., and B. E. Walker, Toronto; Rev. G. M. Innes, London; J. W. Marling, Montreal; William Gibson, M.P., Grimsby; Wm. Hendrie, Adam Brown, F. W. Gates, R. Hills, W. T. Ramsay, D. Kidd,

Campbell Ferrie, M. Leggat, W. A. Robinson, George A. Young, W. F. Findlay, W. R. Macdonald, Major McLaren, W. F. Burton, A. Bruce, Q.C., James Mills, Dr. Macdonald.

At the request of President Ramsay, the secretary, Mr. Hills, read the notice calling the meeting, and the minutes of the last meeting, on motion of Sir Casimir Gzowski, were taken as read.

The annual report of the board of directors was as follows:

REPORT.

The business of the year 1893, being the 47th since the establishment of the company, has again resulted very satisfactorily, the new assurances applied for being 3,216 in number, for \$7,646,832, again a larger number and amount than during any previous year. Of these, 247 for \$536,250 were such as the board regretted that the interests of the company required it to decline, leaving 2,969 for \$7,110,582 accepted, but as 257 for \$544,139 were not carried out, the assurances actually issued were 2,712 for \$6,566,443, yielding a new premium income of \$228,508.47.

At the close of the year 29,040 policies were in force upon 21,439 lives, for \$62,703,245.97 of sums assured and profit bonuses, all, it may be said, upon the lives of persons resident in Canada and the healthful States of Michigan and Minnesota, for your directors have not thought it well to enter upon the extra hazard of business in climates where the risks of death may be greater, or the facts of the mortality less known or established.

The income of the past year amounted to \$2,474,638.30, and, as is shown by the statement of assets and liabilities, the former were increased by \$1,236,513.64, and now amount to \$14,313,643.46.

As an allusion was made last year to the fact of the claims by death during 1892 being from the causes then stated somewhat heavy, amounting to \$771,726, it affords the board much satisfaction to be able to report that they were more moderate during 1893, amounting to \$700,435.21. It is also encouraging to add that during so much of the current year as has thus far elapsed, the amount of death claims is even less than it was at the same date last year.

During the past year advantage was taken of an opportunity to acquire a very desirable and valuable site for a new building for the company's offices in Montreal, and having at the same time made an arrangement with another important financial institution for the tenancy of a considerable and valuable portion of it under a long lease, upon mutually favorable terms, preparations are being proceeded with for a building there such as will not only be worthy of the company's standing and prospects in the city of Montreal and the Province of Quebec, but will be likely to prove an increasingly valuable asset of the company.

The directors have to report that the business of each of the various branches was very generally well sustained during last year, and as the profits of five years fall to be divided as at 31st December next, the present year is a very important one to new assurers desiring to share in these profits, and it is anticipated that each branch and agency will be able to considerably increase the amount of the current year's new business.

The following directors, under the terms of the company's charter, retire by rotation, at the present time, but are eligible for re-election: The Hon. Mr. Justice Burton, Toronto; Col. Sir Casimir S. Gzowski, K.C.M.G., A.D.C. to the Queen, Toronto; and N. Merritt, Toronto.

A. G. RAMSAY, president.
R. HILLS, secretary.

The Canada Life Assurance Company,
Hamilton, Ont., 2nd April, 1894.

SUMMARY OF FINANCIAL STATEMENT.

Receipts.

Balance at 31st December, 1892.	\$12,505,356 27
Premiums, interest, etc.	2,474,638 30
Balance on overdraft (since paid)	38,108 52
	\$15,018,103 09

Payments.

Death claims and matured endowments	\$ 646,126 44
Profits paid policyholders	275,574 58
Re-assurance premiums	12,054 16
Surrender values, and annuities	77,229 71
Expense account	329,975 22
Dividends on stock	25,000 00