

agents might be justified in stopping such an outrage and making some arrangements for their being able to break up their lands without turning women into beasts of burthen, or traction. Having brought these unfortunate victims of oppression to help in developing our lands, they should be dealt with patiently, and liberal assistance given to enable them to comply with the social laws of a civilized country like Canada. As to the alarm of some that the national stock will be deteriorated by these settlers, we see no ground for fear. Out of the 242,268 immigrants who arrived at Quebec in the last 10 years only 8.80 per cent. were foreigners, and in the previous 10 years only 1.80 per cent. of the immigrants were born outside Great Britain. Although the progress of settlement is slow it is clear from the above that its speed is increasing steadily each successive year, and past experience shows that the expansion of population proceeds at an ever-increasing rate when once the movement assumes an active form. The prospect of this more rapid expansion materially enlarging the population of Canada in the next decade is brighter than at any previous period.

THE LONDON ASSURANCE CORPORATION.

Incorporated by Royal Charter in the early part of the last century, the London Assurance has doubtless had its fat and its lean years, its periods of great prosperity and profit, and its seasons of temporary decline in earning power. But for nearly two centuries this corporation has been adding to its resources and increasing in strength. To-day, the London Assurance affords such perfect protection to policyholders that, save for their interest in the yearly report of the directors, and the natural desire of the members of the corporation to study the figures of the balance sheet, increase or decrease in any particular department of the business excites very little comment.

Yet the figures for 1898 are well-worthy of study, if only for the evidence they afford that although the element of chance must always have something to do in determining the ratio of fire losses to premium income, a company can, by restricting its business to such only as is of high quality, and by the exercise of economy in expenses, avoid serious loss even in a season admittedly disastrous to fire underwriting.

The life business of the London Assurance makes a satisfactory showing. During the twelve months with which the report of the directors deals 480 policies, aggregating \$1,708,475, were granted, the premiums upon which amounted to \$63,299.

The life premium income of the year, after deducting re-assurances, amounted to \$780,441, and the total income of the department from all sources amounted to \$1,198,407.

The total funds of the department at the close of 1898 were \$10,737,400. But it is in the fire depart-

ment of the corporation that Canadians will feel most interested, as only that branch of the business is conducted in Canada. The fire premium income of the year, after deduction of all re-assurances and returns, amounted to \$1,880,083, and the losses, inclusive of all claims for the twelve months were \$1,108,415. When recalling the disastrous fires by which the corporation suffered in Canada and elsewhere, the preceding figures tell a story of careful management in a most important department. The balance at the credit of the fire fund, after transferring \$200,000 to profit and loss account, amounted at close of the year under review to \$3,375,258.

The exhibit of the marine department serves to recall the weeks of wreck and storm with which the year 1898 closed. The net premiums received from marine underwriting amounted to \$1,592,389, and the losses paid for 1898, inclusive of those outstanding from former years, were \$1,516,663.

The declaration of a dividend of 20 per cent., and a resolution of the directors that after the current year, the half-yearly distributions of the dividend shall be made in two equal, instead of, as heretofore, in unequal amounts would seem to indicate that Mr. Clunes, the Manager, and his directors, knowing the great stability which age has given to the corporation over which they preside, apprehend no difficulty in maintaining the stability and profit-earning power of the business and investments of the London Assurance.

We congratulate Mr. Lilley, the highly esteemed manager for Canada, upon being the representative of a corporation so well-fitted to promptly and cheerfully meet the somewhat heavy losses sustained by his branch in 1898, through the unfortunate destruction of New Westminster.

THE LATE MR. KENNEDY.

The Bankers section of the Montreal Board of Trade upon hearing of the death of Mr. Kennedy, passed the following resolution, and the response thereto was a deserved tribute to an estimable and courteous gentleman.

That this Committee has heard with profound regret of the untimely death of Mr. Francis Kennedy, for the past seven years manager of the Bank of Nova Scotia in this city, who, by his interest in all matters affecting the section, his experience and intelligence, and his kindly disposition, was a valuable member of the Committee and endeared himself to his fellow-bankers;

That the Secretary be, and is hereby instructed to forward a copy of this Resolution to the family of the late Mr. Kennedy, with the condolences of the Committee in their bereavement; and that the Committee now adjourn as a mark of respect, and attend the funeral of their late confrere.