

section of the bill in toto, and appoint a commission of competent business men to deal with the whole question of a new civic administration for Montreal. It is not in the interest of the province, as a whole, that the development of the commercial metropolis should be retarded by injurious systems of taxation. The province has to look to Montreal for a very large share of its revenue now, and will have to look to it for a much larger share in future.

Of course, we are aware that the financial exigencies of the city must receive some attention this session; but this can be accomplished by a continuance in force of the existing act and an extension of temporary borrowing powers. We believe that some of the privileges asked would be ultra vires of the Legislature; for instance, any interference with existing franchises upon the strength of which franchises bonds have been issued. Such legislation is retroactive in character, and tends to prejudicially affect the rights of investors who have invested their money on their faith in franchises granted by the Legislature.

CANADA LIFE ASSURANCE COMPANY.

The Canada Life has become such a national institution that its annual report has the same interest for life assurance managers and policyholders throughout the Dominion, as has the yearly statement of the Bank of Montreal for those who wish to ascertain the condition of our greatest financial corporation. And the growth and importance of the Canada Life fully justifies the interest exhibited in the yearly expansion of its business, in all the signs of strength exhibited by its statements, and in the prudent management of those whose long experience in the company's service has made them wise and capable.

The fifty-second annual statement, submitted at the meeting of the company, on Tuesday last, was an eminently satisfactory record of a year's business. The following tabulated statement indicates in three of the most important items, a very satisfactory increase:—

Year.	Annual Income.	Assurance in Force.	Total Assets.
1850	\$27,838	\$814,903	\$41,073
1860	133,446	3,365,407	664,627
1870	273,728	6,404,437	1,090,098
1880	835,856	21,517,759	4,297,852
1890	2,093,881	52,895,695	11,032,440
1898	2,957,041	72,719,000	18,678,915
1899	3,036,449	75,000,000	20,038,817

With an annual income exceeding three millions dollars; assets exceeding twenty millions, and insurance in force amounting seventy-five millions, those interested in the Canada Life have good reason to be proud of the sound position it has attained.

The total income for the year, consisted of net premium income, \$2,167,488, and interest, rents, etc., \$868,960. Payments to policyholders absorbed \$1,295,370; expenses and taxes \$438,304, leaving a balance of \$1,302,774. The Assurance Reserve Fund

(4 per cent. basis), amounts to \$17,621,216, and the Special reserve towards a higher standard, is now \$225,000.

The surplus of the Canada Life over all liabilities is \$1,818,747.

Dame Rumour has been busy of late with the affairs of this company. The report that the head-offices would be removed to Toronto has been verified, and is referred to in our editorial columns. But the rumoured retirement of Mr. A. G. Ramsay from the Presidency of the Canada Life is, we are glad to note, blown into thin air.

From the Atlantic to the Pacific, President Ramsay is held in high estimation, and his honorable dealing with the policyholders of the Canada Life, his wise and prudent administration of its affairs, and his sound judgment in surrounding himself with a well-trained and capable staff of officials, has kept the company on the path of progress, and we hope the day is yet far distant when the prominent business-men connected with the Canada Life will be deprived of the ripened experience and sound advice of the upright gentleman who has for so many years been watching over the interests of policyholders in this national company, and directing, controlling, and governing its policy and affairs.

MR. E. ROGER OWEN.

Mr. E. Roger Owen, of London, Eng., who has recently visited the United States and Canada, in the interests of the Commercial Union Assurance Company, of which he is general fire manager, in speaking to a representative of THE CHRONICLE, regarding the results of the business of 1898, states that probably a large number of fire offices would show very limited, if any, profits. Mr. Roger Owen states that some will have a balance on the wrong side. The Commercial Union will fortunately be able to show a small balance on the right side. The object of his visit was to appoint a successor to the company's United States manager, Mr. Charles Sewall, recently deceased. We understand that the choice has fallen upon Mr. Wray, who has so successfully and satisfactorily filled the position of assistant-manager. Mr. Halman, the company's representative at Denver, will become assistant-manager at New York.

PROSPECTUS CONSIDERATIONS.—During the past year or two a good many industrial companies have been put before the public, and it is probable that there will again be a large number in 1899. It is, therefore, pertinent to draw the attention of investors to the fact that of late there has been a tendency on the part of promoters to furnish insufficient information with regard to assets, especially in those cases where it has been possible to show progressive profits. The public have grasped the significance of profit figures; but they do not sufficiently realise that a clear and satisfactory statement of assets is equally vital.—"The Outlook."