

panies, there were spent on the average \$56.14 in payment of losses and \$24.05 for general expenses, leaving \$19.81 for the companies. The American Companies fared somewhat better, their average expenditure for losses being \$52.86, and \$21.73 for general expenses, leaving a balance of \$25.41 for the companies. The Canadian Companies received during the year a total income from business done inside and outside the Dominion of \$3,212,577. The expenditure of all kinds was \$3,003,032, including \$99,896 in dividends to stockholders, leaving a surplus of \$209,545. From this it appears that for every \$100 of income there has been paid \$61.80 for losses; \$28.57 for general expenses, and \$3.11 for dividends to stockholders.

In life insurance, 29 companies were doing business in the country during the year, of which 10 were Canadian 11 British and 8 American. Licenses were issued to two new companies, namely the London Life and the Mutual Life of New York. The total amount of policies taken during the year 1885 amounted to \$27,164,988, or \$3,747,076 in excess of new business done in 1884. Of this increase, the largest share goes to Canadian companies, or the sum of \$1,955,430. The American companies have an increase of \$1,008,909; and the British companies an increase of \$787,737. This shows a very healthy increase in business all around, as compared with the previous year. The total amount of life insurance in force at the close of the statement was \$149,962,146, divided amongst the companies as follows: Canadian, \$74,591,139; British, \$25,930,272; American, \$49,440,735. The report shows that whilst the British and American companies have not greatly increased their business during the past ten years, the Canadian companies have made steady and rapid progress. In 1875 the Canadian companies were carrying \$21,957,296 of insurance, whilst in 1885 the amount had increased to \$74,591,139. During the same time the British companies had only increased from \$19,455,607 to \$25,930,272; and the American companies from \$43,596,361 to \$49,440,735. In 1879-80 the amount carried by American companies dropped to \$33,643,745, but since that time has steadily increased. The death rate as near as could be arrived at was 9.581 per thousand, the highest rate yet recorded. The average for the past six years was 8.639. The average rate of premiums received for each \$100 risk

was: Canadian companies, \$2.96; British, \$3.18; American, \$3.36. The average rate of claims paid per \$100 risk was: Canadian companies, \$0.90; British, \$2.13; American, \$1.75. Out of every \$100 income received, the Canadian companies expended in payments to policy holders, \$34.08; general expenses \$19.23; dividends to stock holders, \$1.34, leaving \$45.35 to be carried to reserve.

THE MANITOBA DAIRY ASSOCIATION.

The first annual convention of the Manitoba Dairy association, held in Winnipeg last week, marks an important epoch in the history of dairying in Manitoba. Two years ago about all the cheese consumed in the Northwest was imported from eastern Canada, whilst up to that date a large portion of the butter supply for the city of Winnipeg and also for western towns was drawn from the same source. Now Manitoba cheese manufacturers are in a position to supply the wants of their own province, and also have a surplus which they can ship west to western territorial points and the Pacific province of British Columbia. In butter, manufacturing even more rapid progress has been made. The province and territories have for over a year been supplied with butter of home make, and last season two cars were shipped to British Columbia. The quality of the product has steadily improved, and a large proportion of the butter now received in the Winnipeg market would grade from good to choice dairy. Creameries have also been established where the best qualities of such grades are now produced.

The establishment of a dairy association at this time, when the province is just entering upon the commencement of an export trade in dairy products is undoubtedly a wise move. Union is strength; and we may hope for great results from the united action of those interested in dairy products. The natural resources of Manitoba as a butter and cheese-producing country are generally admitted to be unexcelled; but notwithstanding these great natural advantages, there are many considerations which must receive careful and intelligent attention from our dairymen, if this province is to be placed in its true position as an exporting country for dairy products. The most modern appliances must be brought into use for the production of the very best qualities of butter and cheese. Markets must be found for the surplus pro-

duct, where a reputation for Manitoba butter and cheese must be established. To do this it will be necessary to study the varying requirements of the different markets with which a trade may be opened, and an effort made to adapt our product to each of these. These and many other questions may safely be left with the members of the Manitoba Dairying Association, with the utmost confidence that they will leave nothing undone to further the interests of the province in this respect. One thing is certain that in dairy products above all others, it always pays to produce the very best qualities.

THE HUDSON'S BAY RAILWAY.

Since the first announcement that financial arrangements had been completed for the immediate construction of the Hudson's Bay Railway, a number of contradictory rumors have been in circulation regarding the nature of the understanding between the company and the parties who were supposed to be advancing the funds for building the road. A great many people refused to place much credence in the cablegram that "construction would be commenced immediately," etc., in the absence of anything like full details of the scheme. However, it now seems settled without a doubt that the work of construction will be commenced immediately, and that from forty to sixty miles will be completed this fall. Advertisements have appeared calling for men and teams, and the contractors, Messrs. Mann & Holt, state that work will be commenced toward the close of this week. Mr. Hugh Sutherland, president, has arrived in the city, and although he has several times been put through the interviewing process, yet little additional information has been made public in regard to the actual basis upon which the company commence the work. It would appear from Mr. Sutherland's statements that the capital advanced is sufficient for the construction of a portion of the road only, but with the further assurance that the balance to complete the work will be forthcoming on compliance with certain conditions of local assistance. What these exact conditions may be we are still left to conjecture; but the people of Manitoba may be relied upon to give all reasonable assistance to an undertaking of such vast importance to the whole country. The land grant to the company is given in sections for each twenty miles of road completed, and on this account an effort will be made to complete sixty mile this year. Failing this, in the event of unfavorable weather, forty miles will be constructed. The rails have been purchased for sixty miles. It is further announced that arrangements have been made with Millburn & Co., a large English shipping firm, for a line of steamers between Hudson's Bay and Britain.