

tion of Messrs. Halley Brothers. The company binds itself in its jobbing capacity to adhere to the price-lists, which jobbers are obliged to observe, and will offer no special inducements for the patronage of retailers.

CANADIAN BARLEY IN GREAT BRITAIN.

It is announced this week that Mr. Alex. Cowan, of Balblair, Rosshire, Scotland, is in Canada at present, enquiring into our barley-growing capabilities. Mr. Cowan is the proprietor of the oldest distillery in Scotland, and the object of his visit to Canada is to find out whether Canadian barley is adapted for use in distilleries. Mr. Cowan says the home supply is very much short of the demand, and the Scotch distillers have to depend on other European countries to make up the shortage. His attention was directed to the Canadian article by Mr. W. G. Stuart, the Dominion agent for the North of Scotland, who had some samples. There has been a good enquiry from the United Kingdom, this year, for Canadian barley to be used "for feed purposes." Exporters here are somewhat dubious as to the reality of this phrase, which enters into nearly all orders given the trade. There is a prejudice against Canadian barley because it averages a weight of only 48 pounds per bushel, as compared with the weight of English barley, which ranges between 55 and 60 pounds per bushel. Every maltster, who has given Canadian barley a fair trial, however, will be prepared to admit its qualities as quite equal to those of the home product. Some of our grain authorities believe that already Canadian barley is becoming well established in the British malting industry, although imported under the guise of "for feed purposes."

KINGSTON BOARD OF TRADE.

The annual meeting of the Kingston Board of Trade was held on Tuesday night, April 19th, Mr. Allan Chadwick, the retiring president, in the chair. The annual report, a lengthy one, was read. It referred to negotiations with the Grand Trunk about rates; the proposed extension of the Bay of Quinte railway to North Bay; the dredging of Kingston harbor and the channel at the foot of Wolfe Island; the question of a duty on the export of nickel; bankruptcy legislation and various more purely local matters. A resolution was unanimously passed for the improvement of the harbor of Montreal at government expense. Such an improvement, it was held, must benefit Kingston more in proportion than any other place of like size in the Dominion. Another resolution approved an uniform bankrupt law for the Dominion, and endorsed the principle of the Fortin bill.

Two gentlemen were nominated for the presidency: the retiring president, Mr. Chadwick, and Mr. L. B. Spencer. The other officers were elected by acclamation, as follows: First vice-president, Ald. John McKelvey; Second vice-president, Mr. G. Hague; Secretary-treasurer, Mr. King.

Nominations were made for members of the Council of the Board. The elections for President and Council will take place about the first of May.

SUN LIFE ASSURANCE COMPANY OF CANADA.

For a company which is increasing the volume of its business as rapidly as the Sun Life Assurance Company of Canada, the important things are to see that the assets and investments are carefully looked after, and that the liabilities are calculated upon a safe basis. Apparently these considerations were present to the mind of the actuary, when at the meeting, he dwelt upon the four per cent. standard adopted by the Sun, and the increase in assets during the year. Furthermore, the president seems anxious to re-assure himself with respect to the conduct of the growing foreign business, for he has been some time absent upon an inspection tour of the company's business in Great Britain, India, China, etc. It is something to boast of, certainly, that the company has about doubled in size in each four years of its existence. The need of seeing that this rapidly-growing volume of business is of a desirable and safe character imposes great responsibility and greatly increased work upon the management, who are naturally anxious to see that the company's growth is of a secure and satisfactory kind.

We now turn with interest to the Company's report and

statement of accounts for the year 1897. Net premiums were \$1,789,406, as compared with \$1,529,624 in 1896; interest and rent income also shows an increase, and there is a considerable sum shown as earned from stock payments and premium on new stock. The death claims and matured endowments of last year were \$463,674, as compared with \$398,504 in the previous twelve months; while the amount paid policy-holders in cash-profits, surrendered values, etc., was \$276,399, almost three times the amount of 1896. Such payments must be, to policy-holders, very satisfactory testimony as to the standing of the company, and as to its liberality and earning power.

The assets of the Sun Life, not including uncalled capital, amount to \$7,322,371, more than half of which are first mortgages on real estate; \$2,180,000 consists of real estate and debentures, \$774,000 of cash, accrued interest and rents, and loans on policies. The reserve on policies by the four per cent. standard is \$6,856,752, and other liabilities \$151,398, so that the cash surplus to policy-holders at four per cent. is \$314,220, while, according to the government standard, and including uncalled capital, a surplus is shown of more than a million dollars. An interesting feature is that the recently established Thrift Department, as the company's industrial business is called, bids fair to become a profitable one.

THE CENTRAL CANADA CHARTER.

As the result of the fight over the charter of the Central Canada Loan & Savings Company, in the Banking Committee of the House of Commons, the right was conceded to invest in the stock of incorporated companies, without limit, and in bank stock, to the extent of 20 per cent. of the whole amount of these securities. The contest was mainly fought over the right to invest in miscellaneous companies' stocks. The right to invest in government and municipal securities was not much challenged. There is no danger that the company will invest in bank stocks, because it could not make money in that way; but it might, by becoming a financial company for loaning on these stocks, greatly encourage speculation, as the history of the Federal Bank and other concerns shows. American financial history is full of the disasters caused by the investment made by one class of companies in the shares of other classes. But the history of these transactions is obscure, and not readily accessible, even to men whose lives are spent in financial operations. For this reason, the gravity of such legislation as this is not appreciated.

AN INTERESTING TABLE.

The following statistics are found in a pamphlet issued by the Northwestern Mutual Life Insurance Company, of Milwaukee. It shows the mortality experience of that company during 1897, and classifies the nature of the diseases, etc., which carried off 1,154 policy-holders. It will be seen that of the 1,154 deaths, the greatest number were due to consumption, 148 deaths having been reported due to this cause. The diseases are classified as under:

	No. of Deaths.
1. Zymotic diseases.....	80
2. Constitutional diseases.....	239
3. Diseases of nervous system.....	171
4. " circulation.....	122
5. " respiratory system.....	112
6. " digestive system.....	104
7. " genito-urinary system.....	108
8. Violent deaths.....	218

Total.....1,154

In the class first mentioned, typhoid fever carried off no less than 64 persons; consumption, cancer and diabetes claimed almost all in the second. Apoplexy caused the death of no fewer than 98 out of 171, while insanity and brain disease claimed 44. The deadly pneumonia took three-fourths, and bronchitis one-tenth of those who died from lung or throat troubles; while valvular disease of the heart was assigned in 74 cases in the fourth group. Liver disease 29, and appendicitis 28, are the principal counts in the abdominal disease division. Kidney disease killed 88 out of 104. There were in the last group 71 killed by casualties and 27 cases of suicide. Forty-three died of "senility," which is curiously classified under violent deaths, etc.