

stand in refusing to reduce expenses in such wise as to imperil efficiency and safety.

The heavy expenditures for improvements are, it is stated, nearly at an end. No less than 537 wooden bridges were replaced by permanent work during the year, and 188 miles of road was relaid with heavier rails. No new lines are contemplated, beyond the completion of the Revelstoke and Temiscamingus branches, the first-named 28 miles and the other 50 miles in length, the Eganville branch having been completed. The report was adopted unanimously, and the old board of directors was re-elected.

VANCOUVER BOARD OF TRADE.

The Vancouver, B.C., Board of Trade held its annual meeting on March 22nd. The financial statement showed that when subscriptions were collected there would be a balance in hand. Some discussion ensued as to whether the board was properly incorporated, some claiming that it was incorporated under the Dominion statute. It was decided to enquire into the matter.

The election of officers was then proceeded with. President Keith, after thanking the Board for election last year, declined re-election.

President, Mr. G. R. Major; vice-president, Mr. H. O. Bell-Irving; hon. sec., Mr. W. Skene; council, Messrs. H. T. Ceperley, F. Cockburn, R. H. Alexander, E. E. Evans, W. Godfrey, J. C. McLagan, C. E. Tisdall, S. Oppenheimer, G. Cassidy, F. C. Cotton, G. I. Wilson, R. G. Tatlow, W. F. Salsbury, T. Dunn, and J. W. Champion.

The following were appointed a board of arbitration: Messrs. S. Oppenheimer, J. C. McLagan, R. G. Tatlow, W. F. Salsbury, J. W. Champion, F. Cockburn, W. Godfrey, E. E. Evans, F. C. Cotton, G. I. Wilson, T. Dunn, and G. Cassidy.

SOREL BOARD OF TRADE.

The president of the Sorel Board of Trade declares in the annual report that Sorel has had a hard time of it during the last couple of years. The C. P. R. bridge over the Richelieu was carried away by the ice, preventing the trains from reaching the town; the coal for that road was no longer unloaded on the wharves; the town was threatened with the removal of the workshops of the Public Works Department, and the Richelieu & Ontario Company and the Montreal & Sorel Railway not being operated, Sorel was completely isolated. The president says that a change in the tide has now, however, been reached. The South Shore road will be built to Point Levis and two bridges erected over the Richelieu for the C. P. R. and South Shore roads. Traffic with Montreal, the Eastern Townships, and the country towards Levis, will be then uninterrupted. The assurance has been given by a Minister of the Crown that these works would be carried on this season. The following will fill the offices of the board this year: President, C. O. Paradis; vice-president, L. T. Trempe; secretary, W. L. M. Desy; treasurer, J. A. Proulx; council, C. Labelle, L. Lacouture, J. F. R. Latraverse, C. J. C. Wurtele, Ph. Beauchemin, L. S. Robitaille, and Arthur Langlais.

—An eastern exchange says that leading capitalists are interesting themselves in a scheme for the docking of Hall's creek, which would make Moncton, N.B., accessible for nine months in the year to vessels of 2,000 to 3,000 tons cargo.

SUN LIFE ASSURANCE COMPANY.

Large as was the business done by the Sun Life Assurance Company in 1892, it is surpassed by the amount written by that company last year. The report submitted to the annual meeting in Montreal on Friday last, shows the increase in the year's new risks to have been \$800,806 under 909 policies, the policies issued last year having numbered 5,213 for \$8,791,902, a handsome twelve months' work. The amount the Sun has at risk is now \$27,799,756 under 17,132 policies.

A significant feature in the report for last year is that more than half the amount of the premiums of the year were added to the company's accumulated funds. Although profits on participating policies are now paid by this company every year, instead of at the end of a five-years' period, as formerly, its earning power is sufficient to show an addition of \$44,000 to surplus. The surplus over all liabilities and capital stock is now \$288,000.

The expenditure for death claims and endowments was much larger last year than in 1892; that is the aggregate, for while death claims were larger the endowments were less, and cash profits to policy-holders exceeded \$16,000.

The company has been further extending the area of its operations and last year opened an office in London. It met with some objection on the part of the English "Sun," which objected to the similarity of title, but the Canadian company complied with all requisite formalities and is encouraged to expect a fair share of business. The paragraph of the report which describes the character and condition of the company's investments gives ground for congratulation. The investments are well looked after, and so indeed, it is evident, is every department of the Sun's business.

MANCHESTER FIRE ASSURANCE COMPANY.

The financial statement of the Manchester Fire Assurance Company has reached us, and it contains some interesting and remarkable figures. The company has had another successful year in 1893. Its net premiums, including the "Albion," were £666,145, and the losses, including claims unsettled, absorbed £395,389, equal to only 59.4 loss ratio. After the payment of all taxes, commission, and other expenses, the year closed with a surplus of £68,336 on fire account, to which must be added interest earnings and premium on shares. The total balance carried forward to revenue account reaches £172,984. The shareholders have much reason to be thankful, considering the heavy losses of most fire companies last year, for receiving a dividend and bonus equal to 12½ per cent. on their shares. The reserve funds have grown from £88,380 in 1889 to £275,012 in 1892, and now that fund reaches £461,183. In view of these facts, it is not surprising that the Manchester shares should be popular among the investing class. As the *Insurance Record* puts it, in eulogizing the company and Mr. J. B. Mcfat, its manager: "The cloud that overhung the fire trading of last year is not likely to show a more handsome silver lining than that furnished by the Manchester account. . . . Looking back to the year 1839, when the funds, exclusive of capital, were under £90,000 and the premium income was some £160,000, it seems not a little remarkable that the company should have been able to multiply its premium receipts by four in as many years."

GREEN, WORLOCK & CO.'S BANK.

An encouraging report of the condition of this private banking firm's affairs has been presented to the assignees, Messrs. Yates, Heisterman and Coltart, to a meeting of creditors held at Victoria, on Wednesday afternoon of last week. The assemblage filled the Board of Trade assembly room. Mr. Charles Hayward was moved to the chair, and Mr. Charles Jones acted as secretary. The *Daily Times* of Wednesday, March 23rd, has a full report. The statement submitted was made up to March 2nd, and says that after applying the pruning knife freely, the assignees find the assets to be \$561,960, and the liabilities \$527,041, which leaves a surplus of \$34,919.

The firm owes to depositors \$364,479 principal and \$5,094 interest, making an aggregate of \$369,573. Besides this, it has obligations in the shape of bills payable to Wells, Fargo & Co., \$10,000, and to the B. C. Corporation, \$48,481; mortgages of \$7,000 to the Crown Life Assurance Co.; and \$23,983 balances due to other banks. All this \$157,470 is secured.

The assets are, according to the valuation put upon them by the assignees (which is \$152,399 less than face value), \$561,960. They consist of overdrafts, good, \$119,145; ditto, doubtful, at 50 per cent., \$35,463; bills receivable, good, \$71,262; doubtful, at 50 per cent., \$15,722; stocks, \$23,301; real estate consisting of bank property, \$170,690; partner's private property, \$113,245; other assets, such as cash, interest, current notes, due from other banks, say in all \$10,000, sufficient to make the sum of \$561,960 given above. There is besides 152 fully paid shares in the Lanark Consolidated Mining Co. of \$100 each, not valued by the assignees, and 333 shares same stock (held as collateral. These shares are described as "liable to be very valuable," on the authority of the Minister of Mines, but it appears they cannot now be sold.

Mr. Yates made some explanations of the condition of the estate, giving praise to Mr. Worlock for his manly attitude, and his courteous and zealous assistance. Adding to the assets \$13,184 standing to the credit of Mrs. Green, the surplus was \$48,100. The first thing to be done, he said, was to pay off the bills payable and redeem the collaterals held. Wise discretion and gentle pressing would be the policy of the assignees, for to press debtors hard at present would drive many to insolvency.

Mr. Worlock read a statement showing that he had not speculated in any way whatever, but had tried to do a sound and careful business. He had begun to restrict loans in the autumn of 1892, expecting quiet trade the next spring, and had strengthened the firm's position by January 1st, 1893, by nearly \$100,000, as compared with 1st January, 1892. But in the spring of last year came a drain of gold from New York to London, followed by the panic in the States, and in June, July and August the withdrawals from one deposit were nearly \$200,000. So there was nothing for it but to close the doors.

After discussion by creditors, some making objection to the assignees and Dr. Milne defending the course of Mr. Worlock, and moving the retention of the assignees, Mr. Peter and Mr. E. M. Johnson, and others, seconded the motion, which was carried almost unanimously. Some desired the remuneration of the assignees to be 5 per cent. of the assets collected, others 3 per cent.; they would be required for two years at least. No decision on this point was reached, it being determined to have the question settled by sending circulars to all the creditors.