

in our issue of October 24th. It will be remembered that the total liabilities at that period amounted to £18,320, of which £9,205 represented English and French creditors. The assets were stated at about £7,600, this disclosing a deficiency of over £10,000. The resolution provided for the payment of a composition of 8s. in the £, payable 4s. in cash, and the remainder by equal instalments at six and twelve months, to be satisfactorily secured. It was understood that the debtor's brother had agreed to secure the payment of the instalments, but it transpired at the meeting held last week that he now declined to do so. After some discussion, it was arranged that the solicitor should ascertain from Canada whether it was not possible to compel the brother to carry out his arrangement under the Canadian law. The result is to be submitted to a subsequent meeting.—*Drapery World*, March 6.

WESTERN ASSURANCE COMPANY.

As a result of the depressed condition of business throughout the United States and Canada, especially towards the close of last year, the business of the Western, measured by premium receipts, showed a considerable decline compared with 1895. But this, of course, is in part offset by a reduction in the amount needed to provide for the liability on unexpired policies. After providing for this and other liabilities, the report tells us, the company's reserve has been increased to \$1,086,908, and the surplus from \$278,491 to \$316,252.

The profit on the year's transactions is narrow enough, only \$119,708 upon a total income of \$2,336,727, which represents a large volume of business indeed. But after paying ten per cent. dividend and writing off \$5,752 for depreciation in securities, there was still something left to add to reserve. No such severe experience as that in the marine branch of the company's business in 1895 has marked last year. But it is evident that we on this continent are far from the hoped-for condition of fire underwriting when we find the expenditure of 1894 in the case of the Western, \$2,083,000, with total income of \$2,193,000, followed in 1896 by an outgo of \$2,217,019 upon an income of \$2,336,727.

CONFEDERATION LIFE ASSOCIATION.

The twenty-fifth year of this well known Canadian life office has been reached and passed, and there is much cause for congratulation in the position attained by the association in the course of a quarter century. The total business on the books at the close of the year was \$27,560,000 under 18,253 policies, on 15,978 lives. Net premiums amounted to \$907,321; interest and rents to \$225,296, making together \$1,132,617. There was disbursed to policy-holders \$451,110, namely, \$203,797 in death claims, \$103,130 in endowments, the remainder being for annuities, cash profits, etc. New business written during the year exceeded three millions of dollars. Increases are shown in assets, in surplus, in premium and interest income, and in total assurance in force, compared with the previous year.

Some points in the report merit especial notice. The directors have reached the conclusion that the rate of interest obtainable on good investments may be regarded as permanently lowered. Hence they have determined to use a rate of $3\frac{1}{2}$ instead of $4\frac{1}{2}$ per cent. for all business written after 1895—a prudent step, and one which may well be imitated by other companies, as calculated to give better security to policy-holders. Another matter which appears to have secured the approbation of the annual meeting, though not actually decided upon by the management, is that of going outside of Canada to look for risks. The adjoining Republic is indicated as the probable scope of such a venture. It is to be hoped that the company will be cautious as to going any farther a-field in the search for new business. Resolutions of thanks to the management were carried, and the former directors were re-elected.

—What seems to us a reasonable view with respect to the Winnipeg Industrial Exhibition is taken by the *Commercial*, of that city. That journal says concerning that most creditable exhibition of Manitoba's wealth and enterprise: "It is time some permanent arrangement were made for a provincial contribution to the Industrial Exhibition Association. Up to the present time the province [of Manitoba] has not borne a fair share of the cost of maintaining this provincial exhibition. The cash support of the exhibition has come principally from the city of Winnipeg, while the direct and indirect assistance received from the railway companies has been much greater than the annual contribution from the Government. It is acknowledged on all sides that the exhibition has been of immense value to the farmers of Manitoba, particularly in encouraging high-class stock-raising. The Winnipeg Industrial Fair is also the best all-around immigration agency we have in the country."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 18th, 1897, compared with those of the previous week:

CLEARINGS..	March 18.	March 11.
Montreal	\$8,917,498	\$9,017,022
Toronto	5,628,824	6,677,236
Halifax	1,120,228	1,109,020
Winnipeg	858,602	879,978
Hamilton	548,409	674,877
St. John	443,550	569,566
	<u>\$17,517,171</u>	<u>\$18,927,699</u>

Aggregate balances this week, \$2,961,640; last week, \$2,493,508.

—A large deputation of business men from "New Ontario"—as one of them phrased it, or "Greater Ontario," as it was called by another of the visitors—waited on the Government of this province yesterday afternoon to ask for aid to the extent of \$5,000 per mile to the Rainy River Railway, from a point on the Port Arthur, Duluth and Western Railway to Rainy Lake, near Fort Francis, 150 miles. These gentlemen say this railway "will run over and along a gold and iron belt for the whole distance, and open up the longest and largest continuous gold belt in Canada, and terminate at the beginning of the largest body of good agricultural land in the province." This is a strong, breezy, Western statement to make, but the arguments and statistics by which it is backed up are such as to justify a strong statement. And the earnest way in which it was put before the Cabinet could not well fail to make a favorable impression upon that body, as had already been made by the deputation upon the council of the board of trade. The demand is not an extravagant one, the district is unquestionably rich and valuable, and the road will, we believe, be of vast service in developing iron deposits and beds of the precious metals.

—"The Question of the Day" at the city of Quebec is a bridge across the St. Lawrence near that city. This we gather from the special issue of *La Semaine Commerciale*, which devotes some seven of its pages to a printed and illustrated description of the proposed bridge. It is to be of cantilever construction, 3,450 feet in length, with seven spans, the middle one of 1,440 feet. This last figure sufficiently marks the scale of the design, but it may be interesting to give further particulars obtained from the designer, Mr. Edward S. Shaw, of Boston. The bridge is to be placed a little west of the mouth of the Chaudiere river and immediately south of St. Foye. The track is to be 160 feet above the water, but the top of the cantilevers will be upwards of 300 feet above it. Piers are intended to be sunk by means of caissons 40 by 82 feet, V-shaped, with the point of the V up the stream, to break the ice. The St. Lawrence is at this point about 180 feet in depth at mid-channel.

—The ups and downs of a "boom" town are illustrated by Toronto Junction, which has pretty well run the gamut of inflation and depression. Prices of real estate there half-a-dozen or more years ago were next door to fabulous; factories were built and so were shops, and the future appeared golden. So the municipality confidently ran up a debt of nearly a million; the amount is now we believe \$957,000. But the reaction has come and this debt is a dreadful strain upon the property-holders. A sum of \$42,759 overdue interest is being called for by the bondholders, and the money is not in treasury to meet the demand. Here is warning, if further warning were needed, to beware of booms and land speculations.

—Freedom of trade is not approved in the Scandinavian countries, it would seem, at all events not by the authorities, for the Government of Norway has followed the example of Sweden in last week placing a tax of \$26 80 per month on commercial travellers, with a maximum penalty of \$134 for failure to procure the required certificate. According to the report of United States Consul Dade, at Christiania, the Act has called forth strong protests from the German and French merchants, who naturally wish to exercise the right to do business in Norway free from such annoying restrictions.

—The discussion of the city of Toronto bill before a Legislative Committee goes on. There was a vigorous opposition developed yesterday, and permission to the council to undertake that foolish extravagance, the Island railway, without a special vote of the citizens, was refused by 27 votes to 9.