

writer to know that the record of his company in the Dominion for 1898 is an excellent one for a year so disappointing to the majority. The ratio of losses to premium income of the business transacted in Canada by the Liverpool and London and Globe in the past year being 60.87 as compared with 72.77 in 1897, a result calculated to encourage those who were not equally successful in avoiding losses.

CALEDONIAN INSURANCE COMPANY.

The annual statements of this sturdy old company are always clear and satisfactory, and the one submitted by the directors for the year 1898, will bear the closest scrutiny and is in thorough keeping with the excellent record of the Caledonian. For close upon a century the company has borne a good reputation for business-like methods, and its very name suggests a rugged character for honest dealing.

The ninety-fourth annual report maintains the record of the company for a blunt presentation of the figures of the year without comment, leaving to shareholders and others the expression of an opinion thereon. The accounts are of a pleasing nature. In common with the majority of companies, the Caledonian has known better days for fire underwriting than those of 1898, but the life business was extremely satisfactory. Life assurances were granted to the number of 1,290 covering \$3,214,955, the premiums on same amounting to \$115,240, including single payments for \$11,860. The amount re-assured was \$512,500, the premiums thereon being \$20,685. Death and endowment claims with bonuses absorbed \$614,685. Annuities were granted for \$13,315, the price paid for same being \$171,185.

The fire department of the company shows the premiums for the year to have been \$1,894,359. The reserve for unexpired risk at the close of the previous year (1897) was \$895,245. Deducting from the total of these two items the claims, commissions, expenses, taxes and reserve for unexpired risk at close of 1898 left a profit, exclusive of interest, to be carried to profit and loss account amounting to \$57,006.

The profit and loss account of the company, which we have converted into our convenient decimal currency at \$5 to the pound sterling stands thus:—

Balance from 1897.....	\$127,146
Interest and Dividends, less Income Tax.....	111,966
Transfer fees.....	100
Transferred from Fire Account.....	57,006
Gain on realisation of Investment.....	17,632
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	\$613,850
Dividend paid in 1898.....	\$150,500
Income Tax on Profits.....	8,238
Bad and Doubtful Debts.....	276
Written off Office Furniture and Maps.....	17,632
Balance.....	437,204
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	\$613,850

With total assets amounting to nearly twelve millions of dollars, and total funds increasing during the past twelve years at the rate of half a million annually,

the Caledonian is a credit to the country responsible for its creation, and the city of Edinburgh may well be proud to number the "Oldest Scottish Insurance Office" among the many excellent institutions having their headquarters within its historic walls.

The name and reputation of the Caledonian in Canada will remain untarnished so long as the directors and general manager have such a loyal representative as Mr. Lansing Lewis, the record of the business transacted by him for the past year being highly creditable to his judgment and skilful management.

THE PROGRESS OF SETTLEMENT ON DOMINION LANDS.

No question is of more vital interest to Canada than that of bringing the vast area of unoccupied land under cultivation by new settlers. This Dominion covers 3,500,000 square miles. The average number of inhabitants to the square mile is 1.60, that is, if the whole land of Canada were divided into equal portions, there would be sufficient to give 5 square miles to every group of 8 persons. If the population of Canada were equal in proportion to its area to that of the United States, we should have in this Dominion a population of 77 millions. If the proportion over the whole country was raised to that of this Province of Quebec, the inhabitants of Canada would number 22 millions, which would be an increase of over 16 millions. Canada has an area of 70 per cent. more land than Russia in Europe, and her population is only 6 per cent. that of the Czar's European territories. In proportion to the total area of this country, there is as much land adapted to settlement as in the United States, or in this Province, or in Russia. If then we make a very large allowance for all those conditions which hinder the development of population, it is manifest that Canada has the prime, the essential requisites, for an increase of its inhabitants by many millions. We are not so sanguine as to anticipate any such rapid increase of settlement as occurred some years ago in the United States, which received 2,800,000 immigrants between 1845 and 1854, and 1,500,000, between 1860 and 1870. The European hives are not likely to have enormous swarms as took place in those years. But there is every probability that the steady stream of population westward, which never ceases to flow, will, in the future, set towards Canada, and our North West will develop as did the Western States of America from 1850 up to 1870, in which period Illinois increased its inhabitants from 846,000 to over 2,500,000, and others in proportion.

At what rate then is settlement progressing in Canada, is the tide steadily increasing in volume, and, from what sources do the streams flow? Up to 1898, there had been 80,040,975 acres surveyed, and subdivided, by which work there were 500,252 farms of 160 acres each laid out, so that deeds, or "patents" could be promptly furnished to buyers of Govern-