

Dominion Lands.....	\$ 1,130,965
Administration of Justice.....	22,673
Militia and Mounted Police.....	665,694
Public Works, etc.....	273,803
Yukon Provisional District.....	331,850
Post Office.....	112,368
Customs.....	30,561
	\$1,804,026	\$1,306,949

It appears then from above that the Yukon in 1899-1900 contributed \$497,077 to the public revenue in excess of what was spent therein on account of the Federal Government.

The charges arising from the public debt increased between 1897 and 1900 by only \$329,600; the larger portion being for increase in Sinking Funds. The increase of amount charged against Customs and Excise was only \$130,543, whereas the increase in revenue from these departments was \$9,593,597. Manifestly the hand of economy was active in keeping expenses from rising pro rata with receipts. Indeed, taking the payments on Account of Consolidated Fund item by item for the last fiscal year, it is not apparent where any increases occurred that are open to serious criticism. Expanding revenues necessarily involve larger expenditures in administering the services that are yielding more returns. If then we throw out of the accounts all the Yukon items we find that since 1897 the public revenue Consolidated Fund Account, increased \$11,396,190, and the expenditures charged to same account increased \$3,318,570. In 1897 the debt charges took over 34 per cent. of the revenue, in 1900 only 26 per cent. was so absorbed, which is very significant of the change coming over the public debt regarded as a public burden. As the debt is not calling for larger expenditures, the advancing revenues will be more and more available for necessary public works, such as are so urgently, so imperatively needed for improving the navigation of the St. Lawrence and of the harbour of this national port.

ROYAL-VICTORIA LIFE INSURANCE COMPANY.

The annual meeting of the Royal-Victoria Life Insurance Company, held on 27th instant, was largely attended, and much satisfaction expressed at the report and financial statement; which will be found in full on a later page, with report of several speeches made respectively by the President, Mr. James Craithern; Mr. A. F. Gault, Vice-President, and Dr. Roddick, the Medical Director. The premiums received in cash amounted to \$86,418, and interest, \$9,002, making the company's income for 1900, \$95,420. The disbursements were: death claims and annuity payments, \$6,145; commissions and other expenses to agents, \$18,360; medical fees, \$2,475; taxes, \$1,824; re-insurance premiums, \$1,438; all other expenses, \$29,218, making a total outlay of \$59,460. The difference between the income and above expenditures was \$35,960. The death claims were much under expectation. In regard to this feature Dr. Roddick stated that, since commencing business the net loss of the Royal-Victoria had only reached about 35 per cent. of the expected losses. Of the new business offered policies were issued for \$808,500. This was not so

large as in 1899, the slight contraction being accounted for partly by the increase in rates of premium on new business, the restricting effect of which is regarded as passing away. The directors having adopted a 3 1-2 per cent. interest basis for computing premiums to be charged on new policies issued after 1st January, 1900, all such policies have been valued on that basis in ascertaining the legal Reserve thereon. To the adoption of this conservative basis is attributed the high ratio of reserves on insurance and annuities in force, which last year increased over 70 per cent., as compared with an increase in insurance of 24 per cent. The reserves are given as \$120,638. The assets of the company, including securities, cash on hand, loans, premiums and interest due, amount to \$272,865, and the uncalled subscribed capital, \$800,000 making a total of \$1,072,865.

In their addresses to the shareholders, the President and Vice-President each pointed out that the strength of a life insurance company was not the mere volume of business, but adequate rates of premium, and a good quality of business, to which may be added, sound judgment in the selection of investments and management of the company's funds. In respect to financial oversight the Royal-Victoria has the elements for success in building up a large business on safe and profitable lines, for, on its Board are directors of the largest banks in Canada, as well as the president of the Dominion Bank, the president of the Montreal Street Railway, and president of the Colored Cotton Mills Company. In regard to the more strictly life assurance management, the high reputation of Mr. David Burke, the general manager, is sufficient to inspire confidence and to justify sanguine anticipations for the future of the Royal-Victoria.

THE ATLAS ASSURANCE COMPANY.

The Atlas Assurance Company is advancing in financial strength as it is approaching towards the completion of a century of life. The annual report published in this issue covers the company's 93rd statement. Last year the net premiums of the fire department were \$2,176,777, and the losses, \$1,296,726; the loss ratio to premiums being 59.5 per cent. The balance of the profit and loss, or "surplus for the year," was \$252,366, of which \$105,000 was appropriated towards augmenting the Fire Fund; \$3,366 to Reserve Fund; the balance of \$144,000 being distributed as a dividend on the paid-up capital. The Fire Fund was raised to \$2,090,000, the Reserve Fund to \$277,664, making the aggregate of these funds, \$2,367,664. The total assets of the Atlas Assurance Company amount to \$12,046,535. With assets so large, including a special fire fund of \$2,090,000, and a record extending over 93 years, this old and very substantial company stands in a position to justify the utmost confidence. The business in Canada is in the hands of Mr. M. C. Henshaw, of this city, by whom its interests, as well as those of insurers, are carefully watched over.