

being £100,000. The total assets of this company now amount to £4,591,448.

We are glad to be able to extend our congratulations to Mr. P. M. Wickham, the esteemed manager for Canada of the Alliance, upon the excellent statement issued by the company he has the honour to represent in Montreal. Analysis of the accounts and balance sheet of the Alliance Assurance Company is all that is necessary to impress one with the extent of its business and the strength and solidity of the security such a company offers to its policy-holders.

ON BOTH SIDES.

On both sides of the Atlantic the English-speaking people have been indulging in such big talk about war, additions to their fleets and an alliance for the purpose of whipping all-comers, that prudent, far-seeing statesmen are finding it difficult to check the feverish desire of the people to test the fighting capacity of the modern battle ship.

The sensational papers of the United States have been abusing the so-called "money power" of that country for its apparent fondness for peace. It will now be in order for the press of Great Britain to berate Lord Roseberry for his pusillanimity if he is properly reported in the following item from the latest Old World Gossip of the *Gazette* :—

"It was interesting at Wednesday's dinner of the Associated Chambers of Commerce to hear Lord Roseberry lecturing the breezy and bellicose Lord Charles Beresford, and reminding him that other things beyond enormous fleets are necessary for salvation, and that the true test of the necessity of war is whether you are likely to get your money back. This, perhaps, is a crude way of putting the "value-received" theory, which Lord Roseberry has just floated as a catch-word; but it is not without a certain amount of common sense, which commends itself to prudent men. Both George N. Curzon, parliamentary secretary in the Foreign Office, and Charles T. Ritchie, president of the local governing board, told the traders present that they must wake up and not expect too much from the state, which views with sorrow what Mr. Curzon calls the drying up of the springs of commercial initiative in this country, and the obsolete survival of the old-fashioned mercantile pride."

The British tax-payer has been inclined, very rightly, to value highly the services of the Army and Navy. But he will, at this juncture in the world's affairs, bless Lord Roseberry for his courage in lecturing the "breezy and bellicose" hero of the Condor, and also take to heart the cooling reminder that the trade and commerce of England is of paramount importance. Pleasing as it may be to the masses on both sides of the Atlantic to read of their sailors fraternizing in foreign ports, their diplomats exchanging vows of undying respect and esteem, and their music hall audiences singing the national anthems of both countries, we must not forget that the voice of the true patriot will always be raised first for peace. The enormous fleets asked for by one of the fighting

Beresfords, who is deservedly honored and popular everywhere, will not be required to protect the commerce of Great Britain if her traders fail to wake up and prevent what Mr. Curzon calls the drying up of the springs of commercial initiative.

The present epidemic of alarms and the hurried drum-beating all round the world is likely to test the qualities of the public men both in England and America.

LONDON LIFE INSURANCE COMPANY.

The 23rd Annual Meeting of the London Life Insurance Company was held at their office in London, Ontario, on the 3rd inst. We publish elsewhere in this issue the statement of the Company, and we are not surprised to find from the Report of the proceedings at the annual meeting that the policyholders and all who are interested in the London Life expressed confidence in the management and methods of the Company and satisfaction with the results of the past year's business.

The remarks of Judge Bell, a director of the Company, who claims to be the representative of the Policyholders, will apply in the case of all life insurance companies when trying to account for the net gain in new business. Improvement in the times may have something to do with the cheering annual increase in the number of the insured. But the "more favorable showing" of all companies in regard to growth can be generally attributed "to the increasing favour in which sound and legitimate life insurance is being held by the people. It is a good sign of the times even if it only denotes the strength of a man's desire to make provision for his children or for his own old age.

We have pleasure in congratulating President McClary and Manager Richter upon their good work.

FINANCIAL MOVEMENT.

	1896.	1897.	Increase+ Decrease-
Premiums Net	\$177,604	185,539	+ \$8,535
Interest, Dividend, etc.	28,644	30,560	+ 1,916
Total Income	205,648	2 6,099	+10,451
Payments to Policyholders	57,521	57,010	- 411
Expenses and Dividends	75,869	78,870	+ 3,001
Total Outgo	133,390	135,880	+ 2,490
Excess Income over Outgo	72,258	80,219	+ 7,961
Total Assets	591,591	678,177	+86,586
Policy and other Reserves	497,908	583,306	+85,398
Surplus as regards Policyholders	67,070	70,170	+ 3,100
Surplus over all Liabilities, including Capital Stock	17,070	20,170	+ 3,100

MOVEMENT OF POLICIES.

No. of New Policies taken	10,301	10,843	+ 542
Sums assured thereunder	\$1,288,172	\$1,512,212	+ \$224,040
No. of Policies in force	30,050	32,688	+ 2,638
Sums assured thereunder	\$4,289,577	\$4,734,501	+ \$444,924

UNITED STATES AND SPAIN.

Despite the reported result of the investigation into the sinking of the *Maine*, there is good evidence both in New York and London of the growing belief in peace being maintained.