

leged tyranny of the British Crown, and confer upon us political liberty, which it is said we do not possess. It is not pretended that Spain has done anything to wrong or any way injure the States which is not fully justified by her sovereignty over one of her colonies. Americans of all people in the world, should be the last to take affront at a nation seeking to suppress rebellion. Were the States to declare war upon Spain, we believe the step would be condemned by every other civilized power, unless it was demonstrated that Spain had begun the war by blowing up an American warship. America has enough domestic problems to solve of a financial, commercial and social nature to engage all her energies for some years, and her rulers and people would show more wisdom in settling such questions than in making war upon a nation for such motives as those which have created such friction with Spain.

ONTARIO ACCIDENT INSURANCE COMPANY.

The second annual meeting of the above Company was held at Toronto on the 21st Feby., a report of which we publish in this issue, with the financial statement. The net income from premiums, after deducting \$4,438 for re-insurances, was \$27,001. The investments gave an income of \$1,086. There were 360 accident claims during the year amounting to \$14,585, of which \$2,670 was received from re-insuring companies. The revenue account after charging all expenses shows a gain of \$3,176. Of this sum \$2,176 was placed to Reserve, \$399 to cost of the charter, leaving \$600 unappropriated. The Reserve Fund stands at \$11,000 at the close of the second year's operations, which is a satisfactory result. The Company has been empowered to effect contracts of insurance against sickness not ending in death. The meeting passed a resolution approving of this class of business being entered upon, the working out of which will be watched with much interest. The Company had the misfortune to have one policy-holder killed by a railway accident in New Brunswick, and three others injured by the same accident. This was very remarkable as all of them resided in different parts of the country, and there was no special reason for their all being on one train. But accident companies are familiar with strange coincidences. The progress of the Ontario Accident since its organization two years ago is shown by 2,424 policies having been written last year, and the premium income having increased by \$8,730 in 1897 over that of 1896. The Vice-President, Mr. Eastmure, in his address alluded to the keen competition now prevailing which had caused rates for a certain class of business, to fall below what was profitable. The President of this Company, Dr. Larratt W. Smith, enjoys public respect in an eminent degree in Toronto, for ability and high personal character. His colleagues are men of high reputation in trade and financial circles. Mr. Lightbound, Secretary, is a capable official, and may be relied upon to devote his energies to building up the business with care and skill.

THE RAILWAY WAR.

That a war of rates should prevail at the present time when the freight and passenger services of the belligerent railways are fully taxed by the Spring trade, and the Klondyke, would seem to show a weakness and want of sagacity on the part of the managers of the interested lines. However, the general public are doubtless deriving benefit from the reduced cost of travelling, and perhaps the earnings of the railways, owing to increased traffic, will not suffer so much as they otherwise would.

THE WESTERN ASSURANCE COMPANY.

The annual meeting of the Western Assurance Company was held at Toronto on the 25th Feby., the President, the Hon. Senator Cox being in the Chair. Attention is invited to the Report and Statement, which will be found on another page. The results of last year's business were very gratifying, being more favourable than for a number of years, as the following comparisons show:—

	Total net income.	Total Expenditure, Including losses.	Transfer to Reserve Fund.
	\$	\$	\$
1894.	2,191,873	2,082,419	10,000
1895.	2,407,891	2,331,355
1896.	2,336,727	2,217,019	14,000
1897.	2,233,632	2,133,787	68,226

The fire premium last year was \$1,881,509, and the fire losses, \$1,001,369, the loss ratio to premiums being 53.2 per cent. The marine premiums were \$689,718, and marine losses \$375,864; the marine loss ratio to premiums was 54.5 per cent. Both these are highly gratifying percentages, and the marine loss, after the hard lines which fell to the Western in this branch of its business in 1895, would be an especially pleasant experience last year, as an intimation was given by the Report for 1895 that the marine business would be abandoned unless results improved. Another agreeable change is that, instead of an appropriation being required to cover depreciation in securities, the Profit and Loss account for 1897 shows that there was an increase in the value of the investments of \$18,381 over their market price a year ago. The Company paid two half yearly dividends at the rate of ten per cent. per annum last year out of the year's earnings, and from the same source added \$68,226 to the Reserve Fund. The Reserve Fund stands at \$1,155,134, the Re-Insurance Reserve being the estimated amount necessary to re-insure, or run off outstanding risks is \$775,661, which leaves a net Surplus of \$379,472. The prosperity of the Western is a source of pleasure to all interested in Canadian institutions. It has a record of half a century's honourable transactions, which have won for it an exceptional degree of public confidence all over this continent. Mr. J. J. Kenny, Vice-President and Managing Directors, stands in an eminent position amongst underwriters, and the reputation of the President, the Hon. Geo. A. Cox, as a financier and sagacious business-man, is too well established to need remark.