

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
Jas. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple
Building, Bay St., Toronto.
Telephone 3309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., Toronto. Tel. 3309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co.

Of . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$300,000.

G. E. MORSELY, Inspector. E. P. PRARSON, Agent,
Toronto

ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of
the year's operations the following—Substantial in-
creases in the important items shown below:

		An Increase of
Premium income.....	\$ 83,264 57	\$ 14,741 15
Interest income.....	9,603 03	1,648 33
Total income.....	118,921 60	37,443 38
Net assets.....	253,421 79	25,544 53
Gross assets.....	551,686 19	30,544 53
Reserve.....	321,197 81	42,457 73
New insurance.....	1,165,529 00	446,909 00
Insurance in force.....	3,183,963 15	378,616 00
And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.		

E. F. CLARKE, M.P., President.
E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts
Apply to GEO. A. KINGSTON, Manager for On-
ario, Temple Building, Toronto, Ont

AUDITORS VERSUS DIRECTORS.

Auditors, who are desirous of exercising independent judgment in discharging their duties, will not find any encouragement in the proceedings at this week's meeting of the Golden Grain Bread Company. In their certificate of the accounts Messrs. Pratt, Norton & Co., expressed the opinion that the value of the assets was over stated, and at the meeting, Mr. Norton, a member of the firm, strongly supported that opinion, pointing out that the reports of the valuers, upon whom the board relied, were of doubtful accuracy, while he contended that whatever the value of the goodwill might be, the directors had no authority in law, or in common sense, he might have added, for putting an estimated figure for goodwill into the balance-sheet in order to allow of the accumulated losses standing as an asset instead of being written off. There was, therefore, a direct conflict of opinion between the directors and the auditors, and it was only natural in such circumstances that a demand for a committee of investigation should have arisen, for it was impossible for the shareholders, as matters stood, to arrive at any accurate decision as to whether or not the assets were really over-valued. All they could be certain about was that the company's depots were being reduced, and that dividends on the ordinary shares have ceased, while the nominal value of the assets was increasing, though it is obvious that the goodwill of a business which is not providing sufficient profit to permit of a distribution on the ordinary capital, must, in the nature of things, be a very dubious item in the accounts of any company. But in the end the amendment proposing a committee of investigation was defeated, and the report and accounts were adopted by 37 to 25, the accounts, it is to be noted, failing to afford the shareholders, in the opinion of the auditors, an accurate view of the financial position of the undertaking. To complete the absurdity, Messrs. Pratt, Norton, & Co., were, after a struggle, re-appointed auditors. In recent years a good deal has been heard about the supineness of auditors, but what is to be said of such a body of shareholders as those of the Golden Grain Bread Company, who, without even the excuse of having, perhaps, to forego a dividend if, upon investigation, the auditors were found to have taken a correct view of the situation, calmly acquiesced in the perpetuation of what the auditors tell them is an unreliable system of accounting?—London Economist.

HUMANITARIAN ARGUMENTS.

At the recent yearly meeting of the Society of Friends, a curious story was told by Mr. E. W. Brooks, as to how the Czar was led to initiate the present Conference at the Hague. A banker at Warsaw, M. de Bloch, was on the commissariat of the Russian army in the Turkish-Russian war. He was commissioned by General Gourko to provide stores for 50,000 men. "But," he said, "here are 500,000 men, you must provide for them." "Oh," said the General, "we will send them back." "But," he replied, "you cannot send them back; the railways are blocked, and they are already enduring great suffering." Many of these men had already lost their feet and legs; frozen in their boots. It was impossible to do anything for them; they could not be fed, and they could not be sent back, so the poor creatures sank down in misery, rotteness and woe. But where Russia had then 500,000 men she has now 3,000,000, and M. de Bloch saw that it would be impossible to move and care for the present gigantic army in war time, and an attempt to do so would result in a

cataclysm. He was challenged by Russian generals as to his facts, but successfully challenged them to point out any errors, and they acknowledged that he was correct. The Russian Censor prohibited his book; but he obtained a two hours' interview with the Russian Emperor. The result was that the Emperor was convinced of the soundness of the views of this civilian tactician. Hence arose the Czar's eagerness for disarmament.

ROOSEVELT AND CORPORATION TAXES.

In submitting a message to the New York Legislature last week, Governor Roosevelt referred to the taxation of corporations in the following terms:

"There is evident injustice in the light taxation of corporations. I have not the slightest sympathy with the outcry against corporations as such or against prosperous men of business. Most of the great material works by which the entire country benefits, have been due to the action of individual men, or of aggregates of men, who made money for themselves by doing that which was in the interest of the people as a whole. From an armor plant to a street railway no work, which is really beneficial to the public, can be performed to the best advantage of the public, save by men of such business capacity that they will not do the work unless they themselves receive ample reward for doing it. The effort to deprive them of an ample reward merely means that they will turn their energies in some other direction, and the public will be by just so much the loser. Moreover, to tax corporations of men of means in such a way, as to drive them out of the State, works great damage to the State. To drive out of a community the men of means and the men who take the lead in business enterprises would probably entail, as one of its first results, the starvation of a considerable portion of the remainder of the population. But while I freely admit all this, it yet remains true that a corporation, which derives its powers from the State, should pay to the State a just percentage of its earnings as a return for the privileges it enjoys. This should be especially true for the franchises bestowed upon gas companies, street railroads and the like.

IMAGINATION AND FACT.

When Sir John Steell, the noted English sculptor, had the Duke of Wellington sitting for a statue, he wanted to get him to look warlike. All his efforts were in vain, however, for Wellington seemed, judging by his face, never to have heard of Waterloo or Talavera. At last Sir John lost patience. "As I am going to make this statue of Your Grace," he exclaimed, "can you not tell me what you were doing before, say, the battle of Salamanca? Were you not galloping about the field cheering on your men to deeds of valor by words and action?" "Bah!" said the duke, in evident scorn, "if you really want to model me as I was on the morning of Salamanca, then do me crawling along a ditch on my stomach, with a telescope in my hand."—The Argonaut.

—How many are there whose lives are as dreary as that of the postman's one-room lodger, whom Barrie graphically pictures in a few lines in the early part of "Sentimental Tommy?" "The dreariest of middle-aged clerks, except when telling wistfully of his ambition, which was to get out of the tea department into the coffee department, where there is an easier way of counting up the figures."