

Canada Life.

Reserve Basis the Strongest on This Continent.

55th Annual Report.

An announcement of great importance to the insurance world was that of Senator Cox at the Annual Meeting of the Canada Life Assurance Company on Wednesday.

He informed the meeting that the policy reserves of the Company are now valued by the most stringent standard employed by any company organized on this continent. The Institute of Actuaries' Table, with interest at 3 1/2 per cent, business since 1899 being valued at the still more severe rate of 3 per cent.

The Report of the Directors is as follows:

The Year's Business. The number of applications received for assurances was 3,871, for \$8,467,243. The number of policies issued was 3,659, representing assurances of \$7,761,131. Applications for \$488,642 of assurance were declined, and the balance was deferred or incomplete at the close of the year. As compared with the previous year, there was an increase of 1,579 in the number of policies issued, and of \$2,497,929 in amount. The number of new policies on which first premiums were actually paid during the year was 3,238, effecting assurances of \$7,078,256. This constitutes the largest paid-for business in any year of the Company's history. The total assurances now in force amount to \$44,404,972, being an increase of \$3,368,891 for the year.

The Income. The net premium income amounted to \$2,476,251.29, and the income from interest to \$1,041,366.94, making a total net income of \$3,517,618.23. It is pleasing to note that the interest income, for the first time in the Company's history, has exceeded the million-dollar mark.

The Payments. The death claims paid during the year amounted to \$1,163,098, an increase of only \$50,730.50 over those paid in 1900, and the amount was again well within that expected. Including bonus additions, the death claims, endowments and annuities paid in 1901 amounted to \$1,384,239.04, while \$1,703,517 was paid as surrender values and, further, policyholders, making total payments to policyholders \$1,559,942.55.

The Assets. The total assets at 31st December, 1901, as shown by the Balance Sheet, amount to \$24,504,790.48, being an increase of \$1,556,586.40 over the previous year. Apart from the \$560,380 received from calls on Capital Stock, the natural increase in the assets of \$1,286,206.40 must be very gratifying to all interested in the Company's welfare. The funds have been kept fully employed during the year at remunerative rates of interest.

Two detailed valuations of the Company's policies have been made—once upon the Combined Experience 4 per cent basis, the other upon the Institute of Actuaries' H.M. 3 1/2 per cent table. In addition to these a third valuation was again made for all policies issued since 31st December, 1899, upon an H.M. 3 per cent basis. The Directors have much pleasure in announcing the final transfer of the Company's reserves to an H.M. 3 1/2 per cent basis, and, further, that for all policies issued since January 1st, 1900, a rate of interest of 3 per cent only has been employed in the valuation now adopted. So far as known, no other Canadian Company, and, with one possible exception, no other States Company, employs so stringent a valuation basis or holds such strong policy reserves as the Canada Life. After providing for these and all other liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,348,706.22.

It is, perhaps, not too much to say that the year 1901 was the most successful in the Company's long record of fifty-five years. The new business paid for was the largest in the Company's history, while the total business in force shows a very material gain. The increase in assets was very gratifying, the interest earnings most satisfactory, while the mortality experience was well within that expected. To crown all, the completion of the transition to the new and stronger basis of reserve, now announced, and the increase of great satisfaction to all interested in the continued prosperity of the Company.

GEORGE A. COX, President.
R. HILLS, Secretary.

Financial Abstract

as at 1st January, 1902:

Assets.	
Government, Municipal and other Bonds, Stocks and Debentures	\$1,653,143 00
Mortgages on Real Estate	3,910,190 25
Loans on Bonds, Stocks, Policies, etc.	6,009,377 63
Real Estate (including Company Buildings in Toronto, Montreal, Hamilton and Winnipeg)	1,579,588 33
Premiums in transit, deferred Premiums and interest accrued	873,969 08
Other Assets (including Cash in Banks)	478,522 19
	\$24,504,790 48
Liabilities.	
Assurance Reserve Fund (H.M. 3 1/2 for all business prior to 1st Jan. 1900; H.M. 3% Policies issued since then)	\$2,709,306 00
Investment Reserve Fund	75,000 00
Other Liabilities except paid-up Capital	371,778 26
Surplus on Policy-holders' Account	1,348,706 22
	\$24,504,790 48
Receipts.	
Net Premium and Annuity Income	\$ 2,476,251 29
Interest	1,009,980 23
Capital	560,380 00
Profit on Sale of Securities	34,385 71
	\$4,077,997 23
Payments.	
Paid Policy-holders and Annuity	\$1,559,942 57
All other payments	656,808 17
	\$2,216,750 74

PRESIDENT'S ADDRESS.

The President, Hon. George A. Cox, in moving the adoption of the Report, spoke as follows:

I have pleasure in moving the adoption of the Report which has just been presented to you. I feel very strongly that the shareholders and policyholders alike are to be heartily congratulated on the result of the operations of the Company during the fifty-fifth year. The growth in all departments has been most satisfactory, as a brief review of the figures will show.

The number of applications received for the year was 3,871, for assurances of \$8,467,243. The policies actually issued represented assurances of \$7,761,000, an increase over the previous year of 1,579 in number and of \$2,497,929 in amount, while 3,238 policies were delivered, effecting assurances of 7,078,256. The number of policies actually paid for is the largest in the Company's record for any one year, and this, I think, is a very marked indication of the quality of the business which we are securing, as it establishes beyond any question the fact that only applicants are approached who can afford to maintain their policies, and who make application with the strong conviction that they are doing right and have fully decided to carry out their part of the contract if the policy be issued. Of course, some applications, received prior to 31st December, had not been completed, but in many cases the policies have now been issued and paid for, and will be included in the business of the current year.

In regard to the premium income in 1901, it is not easy to make a proper comparison with that of 1900, as in the latter year our Quinquennial Division of Surplus took place, and a considerable sum entered our premium income in that year as single premiums to purchase reversionary additions. Perhaps I might explain that this course, although usual heretofore with many companies, was adopted for the first time by our Company, in accordance with the legal requirements of the Insurance Departments of those States of the American Union where we do business, and is also approved by the Dominion Insurance Department. As this is the only way whereby we can obtain credit in the Government returns for dividends and, that of 1901, it is necessary to leave out of account the special sum arising as single pre-

miums at the Quinquennial Division, and, doing this, I am pleased to be able to say that our regular premium income for 1901 exceeded that for 1900 by \$123,009.

The income from interest was \$1,041,366.94, an increase of \$139,897. This should be compared with the all-time high of \$1,163,098, which was the result of the very healthy state of the Company's investments, and demonstrates the care which has been exercised not only in the investment of our money, but in looking after it subsequent to its investment. Our annual income now exceeds three and one-half millions of dollars.

The death claims paid during the year, as you will see from the Report, are very little in excess of those paid during the previous year. We have had a number of deaths during the year of comparatively young lives, where the previous health had been apparently perfect. These resulted from acute disease, which could not have been foreseen, and from accident, but, notwithstanding this, it affords me such pleasure to be able to say that the total claims were well within the amount expected and provided for. It is interesting to note that the average duration in the Company of those lives assured, whose policies became claims during the year, was 21.15 years, as compared with an average of 13.55 shown by our forty-seven years' experience, published in 1895, and with the average of 13.50 as shown by the Institute of Actuaries' H.M. experience.

The assets of the Company now amount to \$24,504,000, and in referring to this item of the Report, I would draw your attention to the figures which were presented to you in the Report for the year 1891. In that statement the total assets were shown to amount to \$12,074,124.87, a growth of over 100 per cent, being the result in one short decade of the investment of our surplus in a clear idea of the actual growth which we are enjoying.

I now come to the question of liabilities, and I am at a loss to know how to adequately convey my congratulations to the policyholders and shareholders upon the completion of the change in the valuation basis. Several years ago the fact was pressed home upon us that the rate of interest assumed in the calculation of our reserves was altogether too high, in view of the constantly decreasing rate of interest, and the consequent over-investments of the first quality. After the most careful consideration, and after seeking the advice of men of undoubted ability in the actuarial, as well as in the financial, world, steps were taken to gradually lower the rate of interest employed in our calculations. This, as you are aware, has been in progress now for some eight years, until to-day your statement appears with its liabilities on policies issued prior to 1900, valued on an H.M. 3 1/2 per cent basis, and those issued since then, valued on an H.M. 3 per cent basis. The reserves thus brought out amount to \$22,709,306, and exceed those required by the present Canadian Government standard by \$2,665,158. In confirmation of this, I am glad to refer to the actual valuation of our policy liabilities made by the Dominion Superintendent of Insurance, whose certificate calls for reserves of \$20,144,108. As indicated in the report, so far as is known, no other Canadian Company, and, with one possible exception, no United States company, employs so stringent a valuation basis or holds such strong policy reserves as the Canada Life now does. I think it is important to point out that the adoption of this new standard of valuation is not only a matter of necessity of any further change in our valuation basis for the present generation of policyholders, so that the Canada Life may now be said to have arrived at a settled basis for the valuation of its existing policies. It is interesting, however, in this connection to note that in Great Britain, out of sixty-eight companies, reporting to the Board of Trade, fifty-six of these number value on a basis lower than 3 1/2 per cent, while fifty of them value on 3 per cent, or lower, and eight value on 2 1/2 per cent. The Australian Mutual, with head offices at Sydney, Australia, values their policy liabilities on an interest basis of 3 1/2 per cent, so that you will see the present position of the Canada Life, with its liabilities valued on a 3 1/2 per cent basis, compares favorably with that of the leading companies of the Empire. I have much pleasure in moving the adoption of the Report.

VICE-PRESIDENT'S ADDRESS.

Mr. F. W. Gates, the Vice-President, spoke as follows:

To second the adoption of the Fifty-fifth Annual Report of this Company upon this occasion is a source of no little satisfaction. To have been privileged to see the result of our efforts in bringing up our reserves to the new valuation basis is a source of great gratification to one who, like myself, has been intimately identified with the Company for nearly half a century, and who has had the honor of filling its Vice-Presidency for a quarter of a century. I have lived to see the Reserves of this institution moved, first from a 4 per cent interest basis and one at Ontario, to a 3 1/2 per cent basis, and now from a 4 per cent to a 3 1/2 per cent basis, with a further provision of a 3 per cent valuation for recent business. Our position now, therefore, is practically the same as that of the last century is upon an Institute of Actuaries H.M. 3 1/2 per cent basis, while all the business of this new century is upon a 3 per cent basis.

I am sure that the announcement which we make to-day as to the completion of this difficult problem in the reduction of our reserves will be hailed with great delight by all our old representatives, and also by all those interested in the permanent welfare of this great and successful institution.

I was much interested in reading the other day an article from a financial journal touching upon events that have happened since our last quinquennial report. I quote two or three sentences: "It is also worthy of remark that during the past year several of the British companies have dealt in a very radical way with the problem of increasing reserves. For instance, the Life Association of Scotland, one of the oldest and best-known companies of Edinburgh, last year entirely passed its reserves to a 3 per cent basis. The same remarks apply to such a large number of other British companies as the Gresham Life of England, which also passed its quinquennial division of profits. Several other British companies have made very large reductions in their last profit divisions, so that, when the year is over, two years ago a heroic measure on the part of the Canada Life Assurance Company has since that time been outstripped by the same treatment on the part of well-known English and Scottish companies.

"The Canada Life appears to have very well weathered the difficult passage which it encountered a couple of years ago, and its policyholders, as a rule, now appear to accept the situation as in their best interests.

It, therefore, appears that in the Home of Life Insurance, where its principles are best understood, the course pursued two years ago by this Company at its quinquennial division of surplus has since been followed by other British companies, and in some cases far exceeded. So far as the Canadian side is concerned, the new business was very large and satisfactory; in fact, the largest paid for new business in our whole history.

It should not be forgotten, also, that during 1901 a good deal of pioneer work was done in establishing new fields, and this, while temporarily an expensive undertaking, will, we hope, ultimately prove profitable.

The Directors of the Company are endeavoring to follow the ideal set by our President in the adoption of the new valuation. "Conservative Progress" was to be our motto.

If, as a result of our policy of Conservative Progress, this Company can make as rapid strides in the next ten or twenty years as in the last quinquennium, I am sure the Canada Life will then, as now, be known as Canada's Premier Life Insurance Institution.

I have much pleasure in seconding the adoption of the report. At the close of the meeting, the Hon. George A. Cox was elected President and Mr. F. W. Gates Vice-President.

COL. GORTON NOW PRESIDENT.

Dominion Artillery Association Held Its Annual Meeting in Ottawa Yesterday.

FOUR NEW TWELVE-POUNDERS COME TO THE ASSISTANCE.

Death of Lord Dufferin Referred to in Terms of Deep Regret.

Ottawa, Feb. 27.—The annual meeting of the Dominion Artillery Association was held this forenoon in the old Railway Committee room at the House of Commons. Col. Irwin, president of the association, was in the chair. There was a good attendance. Among those present were Lord Minto, Dr. Borden, Minister of Militia, Gen. O'Grady-Haly, Col. Asymer, Adjutant-General, Col. Macdonald, of the headquarters staff, Col. Macdonald, Guelph, and others.

Suggested Grant. The council in its report said that, as the question of sending a team to Sino-Burmesia this year, O'Grady-Haly, in question, the council recommended as an alternative measure this year the granting of \$200 to each of ten garrison artillerymen, to assist them in going to England for instruction in garrison artillery work, providing the Government can provide transport.

He further suggested that the garrison artillery gun practice be held this year at Fort Dufferin, St. John, in place of the Isle of Orleans.

In the report of Secretary Donald-

son reference was made to the death of the late Lord Dufferin and Ava. The executive report shows that during the year the receipts were \$16,410 and the disbursements \$4,005.

While the meeting was waiting for the arrival of Lord Minto a number of subjects were discussed.

Four New 12-Pounders. Gen. O'Grady-Haly made the announcement, which was received with much interest, that four new 12-pound guns had arrived, two more were on their way and were expected immediately, and two six-inch howitzers would arrive this year. There had been done for a very modern type ordered, but he was not in a position to say anything of it just now.

When Lord Minto arrived President Irwin presided at the adoption of the annual report, which was carried.

Lieut.-Col. Hurdman of Ottawa moved a resolution of thanks to His Excellency Lord Minto, in reply, said that he would continue to take the same interest in the future in the work of the association as he had done in the past.

Lieut.-Col. Cole of Montreal sent a resolution of thanks to the association and the Government for what they had done for the association.

Col. Borden in reply took occasion to refer to the regret which all felt over the death of Lord Dufferin, while he was always glad to get commended from the association he also wanted to know the drawbacks of an alternative measure this year the granting of \$200 to each of ten garrison artillerymen, to assist them in going to England for instruction in garrison artillery work, providing the Government can provide transport.

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In the report of Secretary Donald-

WM. A. ROGERS, LIMITED.

The first Annual General Meeting of Shareholders of Wm. A. Rogers, Limited, was held in the Head Office of the Company, Toronto, on Tuesday, 26th of February, at 2 o'clock p.m.

The President, Mr. E. F. Lusk, took the chair, and Mr. J. E. Foreman was appointed Secretary. The Secretary read the report of the Directors, which was as follows:

The Directors have pleasure in presenting their first report, with accompanying statement, certified to by the Auditors, of the Assets and Liabilities of the Company, as of December 31st, 1901.

The operations cover a period of TEN MONTHS ONLY, dating from March 1st, 1901.

The profits, after providing for depreciating on buildings and plant, amount to \$81,042 64.

The appropriations have been as follows:

Dividends Nos. 1, 2 and 3 on Preferred Stock, at the rate of 7 per cent per annum \$23,682 41

Reserve for Dividend No. 4 on Preferred Stock being two months' dividend thereon, payable January 2nd, 1902 6,975 74

Remuneration of Officers and Directors' Fees 2,662 50

Carried to Reserve Fund 15,000 00

48,320 65

Balance carried forward \$32,721 99

It will be seen that the profits have amounted to more than two and one-half times the sum required to pay the dividends on the Preferred Stock. This result shows that the predictions made in the prospectus on which the Company was organized are being made good.

The preliminary expenses connected with the organization of the Company have been charged to the Profit and Loss Account.

A plant for the manufacture of cutlery was purchased at Northampton, Mass., and a plant for the manufacture of hollow ware, located at Oneida, N.Y., was also purchased during last year. Both these plants are in successful operation, and the manufacturers will materially benefit the business during the present year.

By order of the Board, S. J. MOORE, President.

Statement of Assets and Liabilities, 31st December, 1901.

LIABILITIES.	
Capital Stock—Preferred Shares	\$600,000 00
Common Shares	750,000 00
	\$1,350,000 00
Reserve Fund	15,000 00
Ready and Plant Reserve Fund	5,371 20
	20,371 20
Dividend No. 4, payable 2nd January, 1902	6,975 74
Debts payable, including wages and all accrued charges	69,380 22
Profit and Loss Account, balance carried forward	32,721 99
	\$1,479,449 15
ASSETS.	
Ready, Factories, Plant, Trade Marks, Good-will, etc.	\$1,046,906 31
Stock-in-Trade	239,023 76
Accounts Receivable	94,756 72
Cash at Bankers' and in Hand	8,742 86
	\$1,479,449 15

Audited and found correct.

(Signed) CLARKSON & CROSS, Auditors.

Toronto 11th February, 1902.

The President spoke as follows:

"In moving the adoption of the first report of the Directors, I believe I may congratulate the Shareholders upon the very satisfactory results which have already been accomplished. It will be observed that the period covered by the statements is less than twelve months, the reason being that it is desirable to have the fiscal year end with the calendar year. The Company had on December 31st last, in operation nine months, but by the terms of purchase from Wm. A. Rogers and the Niagara Silver Company we were entitled to the profits made by them for the month of March, consequently the earnings are for a period of ten months.

"The net profit, which amounts to \$81,042.64, are equal to over 18 per cent on the Preferred Stock, from the dates of the payments therefor, and they have been obtained without the full benefit of the output of the cutlery and hollow ware factories, as we acquired the former in April and the latter in June.

"The cutlery factory is situated at Northampton, Mass., a district where skilled mechanics in this line of business can be readily obtained. A valuable privilege is a part of the property. The plant for the manufacture of hollow ware is situated at Oneida, N.Y.

"The Company now has, therefore, four factories in operation: One at Niagara Falls, N.Y., one at New Bedford, Mass., one at Northampton, Mass., and one at Oneida, N.Y.

"I am sorry that the General Manager, Mr. Rogers, is not with us to-day, but I can say in his absence, and without qualification, that the selling department, which is under his direct charge at the New York office, is being handled with great skill and success. During the year a steady increase in the number of customers has been made amongst the best houses in the United States, and the Company already occupies a very respectable place amongst the leading manufacturers in its line of business.

"The prospect with regard to the manufacturing concerns on which this continent so favorably makes it comparatively easy to find ready markets for the product of our factories. It has, however, been the policy in the past, and will continue to be in the future, to establish and extend the reputation of the business upon a high-class goods and to do so steadily and increasing business, with a carefully selected class of customers, rather than to seek for a more rapid growth on a less solid foundation and with greater risk. As evidence of the success of this policy, it may be pointed out that the net business of the last year has increased its gross business more than one-half of one per cent, and at the end of the year the total amount due from customers was less than the sales for the preceding forty-five days.

"The statement was made in the Prospectus that it was expected the Company would be able within two years to increase its gross business more than 50 per cent. With the benefits to be derived from the increased output of which all the factories are now in a position to give, it is believed that this goal will be reached within the next twelve months. The percentage of increase in gross business for the past year was 27 per cent.

"As stated in the report, the reserve set aside amounts to \$150,000. This exceeds the requirements of the Charter by \$37,500, and there is still left a handsome surplus undistributed profits in the Profit and Loss Account.

"I have much pleasure in moving the adoption of the report."

Mr. J. L. Morrison seconded the adoption of the report, which was carried unanimously.

Scrutineers have been appointed, the election of Directors was held, re-elected: President, S. J. Moore; Vice-President, A. E. Ames.

grievances of the men. Criticism was valuable and ornamentation was a good thing, but the association should aim at efficiency. What they should prepare for was to have a force to take the place of the men as they left as possible. In other words, they ought to have in times of peace a company of men who are trained and equipped to take the place of the men as they left as possible. In other words, they ought to have in times of peace a company of men who are trained and equipped to take the place of the men as they left as possible.

Speaking about the conditions at Kingston, he said it had been intended to hold a subsequent meeting of the Board, the following officers were re-elected: President, S. J. Moore; Vice-President, A. E. Ames.

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DOUBT THEIR INTENTIONS.

Mr. Kidd Questions Whether Government Will Build Temiskaming Railway.

MR. CRAWFORD NOT OPPOSED TO IT.

Says He Favors the Project, But Decidedly Objects to the Lack of Information.

The proposed Temiskaming Railway was again the subject of debate in the legislature yesterday afternoon. The government inserted \$500 in the estimates for a survey of 100 miles of the line, and last year twice that sum was spent. Mr. Kidd, who was in the House, when the House was in supply, said that he understood that Ottawa people were objecting to the point where it was proposed to run the road from.

Mr. Lumsden, one of the members from Ottawa, undertook to deny that the Capital was in any way opposed to the line; on the contrary, the people there were anxious to see the northern country opened up. Personally he was a great admirer of the ally he was a great admirer of the country, and had great faith in its possibilities. Cereals and vegetables were grown there in undoubted excellence, and timber was found in abundance. In fact, the year no less than 10,000,000 had been taken out.

Results Government's Intentions. Mr. Kidd (Carleton) expressed in the House his belief that the government had no intention of building the road, and he also observed that he was of the opinion that the government were withholding information which they should give out.

The Commissioner of Public Works maintained that the decision to build the railway from North Bay had been arrived at after careful consideration, and there was no doubt whatever but that it was the best possible point to build it from.

The Premier said the government proposed to build a good colonization railway. He did not know how far he would push government ownership in this matter; that all depended on circumstances. The work would be pushed with all speed, he added, and would be well under way this year.

Not Opposed to It.

Mr. Crawford (West Toronto) said he approved of the plan, but he repeated his objections as to the lack of information regarding the cost, etc., of the line, and for his part said he believed that the railway was necessary, but that the fact that the government had no particulars was to be regretted.

The Commissioner of Public Works declared that he had full information on the subject.

Mr. Whitney: Why don't you give it to the House? It all depended on this matter; that all depended on circumstances. The work would be pushed with all speed, he added, and would be well under way this year.

Mr. Wardell added that his protest against the lack of information regarding the cost, etc