

President—C. S. Nixon.
Vice-President—C. L. Dodge.
Secretary—G. E. Calkin.

NORTH AMERICAN LIFE

The following synopsis of its business for the year ended December 31st, 1897, is submitted by the North American Life Assurance Company:—

New policies issued amounted to	\$3,556,024 00
Cash income (interest and premiums)	699,550 49
Total assets	2,773,177 22
Net surplus after providing for all liabilities ..	427,121 33
The reserve fund stands at	2,245,920 00
The total insurance in force is	18,945,878 00

The assets of the company are in excellent shape and well looked after—indicated by the increase in cash income from interest, etc., showing an increase of \$15,092, while the interest and rents due and accrued at the end of the year show, we are told, a decrease. Notwithstanding that \$271,000 was paid to policyholders during the year, the company is able to show an addition of more than a quarter of a million to reserve. The annuity and reserve funds now amount to the large sum of \$2,245,920, a handsome showing.

We referred last year to the company's marked earning-power as shown in the favorable results attained under its investment policies. And there is still further to be noted, the "clean" character of its assets. The table submitted in Hon. Mr. Allan's speech, showing details of the assets and the percentage of each class among them, presents this in an interesting way. The North American Life has in various respects made an enviable name for itself. As a progressive, carefully managed and sound company, it is entitled to rank high, and this year it is able to show a noteworthy share of the aggregate increase of business by Canadian companies. The company deserves congratulation on having secured, in its new premises on King St. West, offices which are difficult to surpass in beauty, modernness and convenience.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

In calling attention to the statement of this company's business for 1897, at the annual meeting, the president asks the question: "Where did the money come from to pay all expenses, all interest on debentures, and the dividends?" and answers it thus: "Not by bringing into the balance sheet amounts of interest that may never be collected, but solely from money actually received for interest on the company's liquid, active, investments." The point is an important one, for we have seen of late what harm may come of treating dormant assets of a loan company as if they were still revenue-producing. Another point to be borne in mind is what is said by the same speaker about Ontario farm loans and the way interest is paid on them; it must be gratifying to the authorities to be able to say that they have nothing to lament in the way of "boom" loans. Mention is made in the report of pending negotiations with the Manitoba and North-West Loan Co., some particulars of which we gave last week. The business of the Canada Landed Co. appears to be in very satisfactory shape.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The management of this company, apparently, recognizes that the present is a time when institutions of the kind do well to offer for the satisfaction of bondholders and depositors evidences of preparedness to meet obligations promptly. It is agreeable to find, therefore, that so large a sum as \$961,977 of the assets of the Canada Central consists of Government and municipal bonds and call loans, realizable at a week's notice; an amount exceeding the total deposits and equal to a quarter of its liabilities to the public.

A paragraph of the president's address, referring to the apprehensions that may be caused by the unfortunate recent experience of one or two Ontario concerns, recalls the fact that there are good and bad investments in all countries; and "the experience of British investors in Canadian loan company debentures will compare favorably with their investments at home." This is a manly stand to take, and it will be well if other companies of a like kind show a similar disposition to meet the possible views of cautious investors. This company shows earnings, vouched for by five men as auditors well known in Ontario, sufficient to pay six per cent. dividend, to add \$10,000 to reserve and to carry a respectable sum forward.

—Niagara Falls, Ontario, rejoices in the presence of another chartered bank, for the Bank of Hamilton has just opened a branch in that town, under the management of Mr. H. H. O'Reilly, formerly manager of the same bank at Owen Sound and at Orangeville.

FIRE AND LIFE ASSURANCE STATEMENTS.

A very satisfactory year's business is reported by the Ontario Mutual Life Company. The new business written was nearly a quarter million greater than last year, and the total in force shows a gain of nearly a million and a half. The income of 1897 was \$815,299, and the reserve fund is increased from \$3,177,000 last year to \$3,487,000 now. This popular company has a valuable staff of agents scattered over the country, whose efforts, they may always depend, will be appreciated by head office.

Thirteen millions of dollars returned to policyholders in thirty-four years, and twenty-one millions of dollars paid on accident or death claims in the same period. This is the wonderful record of the Travelers' Insurance Company. But its business is enormous, for it had at the close of last year \$91,882,000 of life business at risk, more than \$14,500,000 of which was written during the year. And it has paid, since it began in 1863, no fewer than 15,611 claims under accident policies. As to the company's resources, it has assets of \$22,866,000 as against liabilities of \$19,146,000 so that it has \$3,722,000 in what it terms "Excess security to Policyholders."

With a capital of three millions, total assets exceeding ten millions, and a net surplus of more than two and a half millions, the Insurance Company of North America presents to those desiring fire or marine insurance the inviting feature of abundant strength, while to this may be added the prestige of age and success, for it is more than a hundred years old and has built up large reserves. The result of last year's business, one of large volume, was to increase the total assets by \$405,000; and the net surplus by \$282,000, which ought to be considered eminently satisfactory. Under the management of Mr. Robert Hampson, the company has deservedly secured an excellent foot-hold in Canada.

An income of three and a half million dollars per month is something that appeals to the imagination, for it is difficult to grasp the fact. Yet this, or to state it precisely, \$41,793,084 last year, is the figure of income shown by that remarkable company, the New York Life. The receipts from premiums were \$32,980,960, and from interest, etc., \$8,812,124, both items showing a gain over 1896. Assets increased from a total of \$187,176,406, a year ago, to \$200,694,440 now. The average rate of earning upon the company's assets is stated at 4.85 per cent., and on a 3 per cent. basis a surplus of \$17,176,105, or at 4 per cent., \$33,930,503. It is agreeable to find a considerable reduction in expenses announced, keen as the competition for life business is. This great company is evidently managed with uncommon energy and experienced skill.

The year 1810 seems a long time ago—that was the year of the founding of the Hartford Fire Insurance Company. During all the years since this company has gone on doing fire underwriting. It has a fine record for paying its losses, earning dividends for its shareholders, and adding to its surplus. Indeed, the name of the Hartford is synonymous with successful underwriting and honorable administration. The business of 1897 is no exception to that of a number of recent years in that it shows a gain of \$814,931 in assets and of \$985,404 in net surplus. Total assets now reach \$10,819,620; the net surplus has gone up to \$4,249,796; the reinsurance reserve is \$4,809,084, and the reserve for unpaid claims \$510,749. When the \$1,250,000 of cash capital is added to net surplus the surplus to policyholders amounts to \$5,499,796, a sum equal to more than half the entire assets. The success of the Hartford has not been accidental, but the result of prudence and skill. For sixty years it has done business in Canada, and its history has been one of consistent growth in reputation as in strength.

DELIBERATIONS OF MINING ENGINEERS.

On Tuesday, 18th January, and the following day, the British Columbia Association of Mining Engineers held its meeting in Vancouver. There was a good attendance, both Canadian and American engineers being among those assembled. Mr. B. T. A. Bell, of the Canadian Federated Mining Institute, was present from Ottawa, and Mr. Blakemore was also present from Quebec Province. Special fare arrangements were made by the Canadian Pacific Railway in consideration of the importance of the occasion, which was a session of the Canadian Federated Institute, as well as of the British Columbia Association.

Among the papers prepared for submission on the occasion was one on the interesting subject of "Mining Law and its Application to Mines and Mining Districts," by Mr. Frank C. Loring, M.E., of Rossland. Another was upon "Mining Machinery in the Slokan," by Mr. Howard West, A.R.S.M., New Denver. A paper entitled "Notes on Some West Kootenay Ore Bodies," by Mr. J. C. Gwillim, B.A. Sc., M.E., Slokan City, was submitted; also, "Odd Notes on Mining," by Mr. A. H. Holdich, of Nelson.