

**SINKING FUNDS.**—In discussing what the "Financial News" of London, terms Insurance Topics of the Day, the question of creating sinking funds is thus dealt with:—

"To the small man the difficulties of creating any kind of sinking fund are frequently insuperable. Yet to him, even more than to a company, it is essential that he should replace his all-important capital when it falls out. If he is the holder of leasehold property, there is the more than likely probability that it will depreciate in value. Or, at the falling in of a lease, he will have to disburse sums on repairs, that the property may be re-delivered to the owner in satisfactory order. Furthermore, if his capital is invested in debenture bonds, he should provide against the difference between the capital invested and the amount repayable. Any one of these contingencies, if he be a prudent man, he will cover by insurance.

"In many relations of business there are contingencies when it is necessary at the end of a definite period to provide for the payment of a fixed sum. Often enough, the avoidance of this responsibility involves disaster; yet, the necessity is quite common. Depreciation of leasehold property, whether in possession or on mortgage, or the replacement of plant or machinery, both have to be covered. Again, leaseholders must provide for the dilapidations they will have to make good at the expiry of their tenure. To a public company, the issue of debentures for a term of years calls for a discharge of the debt at its maturity. In all these instances provision must be made to replace the capital as its term fall out. It is covered, by public companies, by the creation of a sinking fund; but the difficulty falls most decidedly on the small investor. Yet, in most instances, whether such be great or little, a protection at once sound and simple seems to be offered by our modern insurance companies."

**BULLS IN THE BRITISH COMMONS.**—To Mr. Flavin the Commons have been indebted for several delightfully comical outbursts. He is a man of quick temper, but there is amiability in his anger, for it is obvious that he is angry with himself for being angry with those who are moved to laughter by the quaintness of his expressions. It was he who said: "It is

all right for you to send Irishmen to the front to be killed in your wars, and then to come back to spend the remainder of their lives in an Irish workhouse." From him also came the assurance that "as brave a heart beats beneath the tunic of an Irish Fusilier as beneath the kilt of a Gordon Highlander." It was one of his colleagues who rose and announced, "I am now going to repeat what I was prevented saying." The use of a wrong word by Mr. Flavin once gave a peculiar significance to his eulogy of the Boers' bravery, for, according to him, there were to be found among those who took the field "the beardless boy of sixteen and the gray-haired burglar of sixty."

But it is not the Nationalists who alone perpetrate a bull, for lately, Sir E. Ashmead-Bartlett spoke of certain schemes advocated by honourable gentlemen behind him, who, he was sorry to see, were not in their places. Although scarcely a bull, there was quiet irony in Sir Wilfrid Lawson's reference to a naval engagement which was about to commence between the Chinese and Japanese, in which a junk was seen conveying the Chinese commander to a place of safety. Another honourable member, who holds views of his own as to vaccination, urged the president of the Local Government Board to issue a return of the number of children still unborn who were unvaccinated, and it was only the other day that Mr. MacNeill moved that the Lords' amendments to a bill "be now considered this day three months." E. Robertson was held to have committed a bull when he declared that "the extravagance of army officers should be stamped out with a stern hand."—The London Telegraph.

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### POINTS FROM THE LAST REPORT.

Increase in Income . . . . .	\$ 268,293 07
Decrease in Expenses . . . . .	10,203 64
Increase in Assets . . . . .	1,015,732 80
Increase in Surplus (besides paying \$59,740.75 profits): . . . . .	118,806 19
Death Claims and other Payments to Policyholders . . . . .	803,972 65
Payments to Policyholders since foundation . . . . .	5,930,593 00

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