

"I would deprecate," said the Premier, in conclusion, "that this question should be made a political one. If it be possible to approach it purely in a commercial spirit, under such circumstances, I think the Government would be glad to assist Mr. Fortin in carrying the measure. But before the Government undertakes to secure the passage of this measure we should have an expression of opinion from both sides whether such a law is or is not desirable."

We trust the Government will realize that any hesitancy upon their part in giving support to a much needed insolvency law will not be regarded favorably by the business community. Such a law is desirable.

If Mr. Fortin's bill contains all the essential provisions asked for by the Montreal Board of Trade and is satisfactory to the Banks, with whose rights and privileges this act is said not to interfere, we yet hope to see the Government committed to its passage during the present session of parliament.

The necessity of an insolvency law was never so apparent as now, and surely the business men representing the country at Ottawa are equal to the task of finding a simple and effective way of dealing with the estate of a bankrupt and securing an equitable distribution of assets.

What is needed is well-known, and there can be no reason to fear that the question as to the desirability of insolvency legislation will be made a political one.

THE CONFEDERATION LIFE ASSOCIATION.

We publish in this issue the 26th Annual Report of the Confederation Life Association. That the report of this company should be highly satisfactory to shareholders and policyholders is not surprising to those familiar with the prudent and conservative management for which the Confederation is distinguished. Although the directors very properly attribute much of the company's success to its staff in field and office, to whose efficiency and diligence the report makes reference, their good work is probably owing to the excellent guidance of the managing director, Mr. J. K. Macdonald. His zeal and energy infuses life into his fellow-workers for the company he so ably manages.

The most noticeable feature of the Report is the reduction in the expense of conducting a somewhat larger business than that transacted in 1896. We find the net premiums of the year amounted to \$931,561, against \$907,321 for 1896. The expenses attendant upon the business of 1897 were \$206,685 and for 1896 only \$206,411. Although the reduction effected is small, it indicates careful watching of a very important item in the business of an Insurance Company.

The reference in the company's report to the marked improvement in the payment of interest on mortgages held is very pleasing to note, showing as it does a return of prosperity to the city of Toronto.

For the purposes of comparison, we present herewith in tabulated form the principal items in the statements of 1897 and 1896.

	FINANCIAL MOVEMENT.		Increase+ Decrease- 1897.
	1896.	897.	
Premiums	\$907,321	\$931,561	+ \$24,240
Interest and Rents	225,296	252,966	+ 27,670
Total Income	1,132,617	1,184,527	+ 51,910
Payments to Policyholders..	451,111	503,721	+ 52,610
Expenses, and Dividends..	221,685	221,411	- 274
Total Outgo	672,796	725,132	+ 52,336
Excess of Income over Outgo	459,821	459,395	- 426
Total Assets	5,779,210	6,237,689	+ 458,479
Policy and other reserves....	5,170,371	5,673,813	+ 503,442

MOVEMENT OF POLICIES.			
No. of New Policies issued and taken.	1,902	2,017	+115
Amount.....	\$3,004,995	\$3,080,472	+\$75,477
No. of Policies in Force.....	18,253	18,915	+662
Amount.....	\$27,379,476	\$28,332,005	+\$952,529

The total business in force at the close of the year amounted to \$28,332,005 consisting of 18,915 policies on 16,427 lives, and, as Vice-President Beatty when moving the adoption of the Director's Report, which will repay attentive reading, stated that the business of 1898 to date shows a satisfactory increase over the same period of previous year, there is good reason for believing that the Confederation Life Association are pursuing a wise course when deciding to adhere to "the conservative policy of the past and do a safe though moderate business at a reasonable cost."

The Confederation Life Association is increasing in strength and resources every year, and its reputation is deservedly high. Policyholders have reason to feel pleased at the prudent management by which they are protected, and we can appreciate the pride in his company displayed by its Montreal representative, Mr. H. J. Johnston.

ALLIANCE ASSURANCE COMPANY.

The above Company, favoured by enormous resources, a powerful and influential directorate and excellent management, continues to prosper in both the fire and life departments of its business.

This growth is especially marked in the life insurance branch. The life assurance account for 1896, showed premiums amounting to £275,249, and at the close of last year this item represented the handsome sum of £315,670—an increase of over £40,000.

The fire account for 1897 in the matter of increased business compares favorably with the same account for 1896 and contains some grand figures to show the business is flourishing and the Alliance Company still retaining the unbounded confidence of the insuring public.

The net fire premiums for the past year made the respectable total of £536,651, being about thirty-two thousand pounds in excess of the same item for 1896. The losses by fires one year ago, amounted to £265,297, payments on same account in 1897 totalled £290,988.

The Directors have declared a dividend of eight shillings per share on the paid-up capital of £550,000, the sum thus payable to the members of the Alliance