

Canada from 1891 to 1900, \$146,200,000 consisted of goods of foreign origin, not produced in Canada. Since 1891 this class of exports has increased from \$9,616,230 in that year to \$21,252,354 in 1900. One of the features in above table is the large extent of the excess of imports over exports of Canadian products in the years preceding the great change made in the fiscal policy of the country in 1879. In the eight years, 1871 to 1878, the average percentage of imports over Canadian exports was 51 per cent., whereas in the next eight years, 1879 to 1886, the excess of imports over Canadian exports was 34 per cent. From 1887 to 1900 this average percentage was still further reduced down to 20 per cent., and in 1895, 1896, 1897, 1898 and 1900 the total exports considerably higher than the total imports. If this continues to be the case, if Canada goes on sending out to foreign markets goods aggregating a higher value than the declared aggregate value of those imported, it will have an important influence upon the finances of this country. Already there is evidence of this influence in the enormous increase of deposits which, since the exports began in 1895 to exceed the imports, have bounded up from \$184,000,000 to \$297,000,000, an increase of these funds of \$113,000,000 in the course of five years, which is more than double the increase in preceding semi-decade. It is not claimed that the enormous expansion of deposits in the banks of Canada since the exports began to exceed the imports is wholly due to that movement, but that it has had a considerable influence in enlarging these funds, or, more strictly speaking, the business operations which so developed the exports, as to cause them to exceed the imports, furnished the money by which the deposits were greatly increased. At no previous period in the history of Canada were the prospects so full of indications that the Dominion is entering upon an era in which its resources, agricultural, mineral, industrial, will develop for the enrichment of the country, and its attractiveness to settlers not on its lands only, but such as will devote their capital, experience and skill to manufacturing enterprises.

ALLIANCE ASSURANCE COMPANY.

The Alliance Assurance Company's Report, Accounts and Balance Sheet, presented to the Members at the annual meeting held in London, on 13th March, will be found in this issue. The returns of the Life Department show an increase in the premium income from \$1,614,715 in 1898, to \$1,746,000. The net receipts from interest was \$582,600, which with the premiums, made together an income of \$2,328,600. The life assurance fund at beginning of 1900 amounted to \$15,406,000, and at the close, \$16,436,000. The fire insurance fund of the Alliance on 1st January, 1900, stood at \$4,146,800, which, during the past year, increased to \$4,205,300. The pre-

receipts, \$156,625, the total income being \$2,910,625. receipts, \$156,625, the total income being \$2,910,600. From this there was \$1,484,970 for losses by fire, being a ratio to premiums of 53.92 per cent., which is an exceptionally moderate proportion compared to the loss ratio of other companies. The expenses were \$962,300, the ratio to premiums being 34.94 per cent. These together made the total outgo of the fire account \$2,447,270, which, being taken from the total income of \$2,910,600, left \$463,355 as the surplus for the year of the fire business. From this sum the company transferred \$404,890 to Profit and Loss account, leaving \$58,450 to be added to the "Fire Insurance Fund."

A dividend of \$500,000 was paid in 1900, and, after this sum was withdrawn, there remained \$714,890 at credit of Profit and Loss. The assets of this old and substantial company amount to \$26,754,000, of which the portion specially designated as "Fire Insurance Fund," amounts to \$4,205,300. The names of the directors of the Alliance are exceptionally representative of financial prestige, influence and experience. The chairman is Lord Rothschild, another member of that famous family is on the Board, and others are well-known London bankers and financiers of the highest standing. Mr. Robert Lewis, general manager, has long held his eminent position with increasing honour. His being invited to take a seat at the Board of Directors is a fitting testimony to the value of the services rendered to the Alliance for 35 years by Mr. Lewis. To speak of the resources of the Alliance would be as superfluous as "painting the city," the statement is a monument of strength. As our London contemporary, the "Post Magazine," remarks: "No idea that the company is only required to 'last our time' occupies the mind of the management. The foundations of the Alliance were well and truly laid three-quarters of a century ago, and the splendid superstructure raised will stand the test of time and stress of storm." The losses in Canada, considering the circumstances of last year, the experiences of other companies and the conditions under which fire insurance must, at present, be conducted in Canada, were moderate.

The business in Canada is being carefully conducted by Mr. P. M. Wickham, of this city, whose popularity is evidenced by his having been recently, for the second time elected Mayor of St. Lambert, where he resides.

CALCUTTA HAS ADOPTED a system of electric fans for cooling large rooms in law courts, chambers, offices, etc. The local Electric Supply Co., hires out fans at \$1.28 per month. Another new phase of electricity is a plan for operating lifts, by which any person can set them in motion and stop them at any floor, either going up or down. The lift will not work until all lift doors are closed. It is stated that no attendant is required for this form of lift. This we doubt, anyway the operating of the apparatus by unskilled persons could hardly fail to occasion accidents.