£2,405,714; but as wine showed a decrease of £7,362, the net increase was £3,309,403. The quantities and expenditure in the three countries are:

England, per head—Spirits, .92 gallons, 19s. 3¼d.; beer, 36.15 gallons, £2 14s. 2¾d.; wine and other liquors bringing the total to £4 1s. 9¼d.

Scotland, per head—Spirits, 1.79 gallons, £1 16s. 6¼d.; beer, 12.11 gallons, 18s. 1¾d, wine and other liquors bringing the total to £3 1s. 6d.

Ireland, per head—Spirits, 1.08 gallons, £1 2s. 1¾d.; beer, 17.23 gallons, £1 5s. 6¾d.; wine and other liquors make the total £2 14s. 2d. The amount of alcohol consumed in the three countries, taken on the statement of the Inland Revenue authorities, that in every gallon of proof spirit, alcohol forms 57 per cent.: Gallons of alcohol per head—England, 2.41; Scotland, 1.69; Ireland, 1.50. The national expenditure upon intoxicating drinks in 1897 may be realized by comparing it with other great amounts. It was equal to one-fifth of the national debt. It was equal to all the rents of all the houses and farms in the United Kingdom. It was half as much again as the national revenue.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the Canada Life Assurance Co. was held on Wednesday, March 30. The following is a synopsis of the report and financial statements: In presenting to the shareholders their fifty-first annual report, the directors are gratified in announcing that the company has fairly shared in the somewhat improved condition of the business of the country, as will be seen by the statements and accounts now submitted. By these it will be observed that the company has transacted a larger business than during the previous year, and has increased its clear surplus by no less than $497,093.05. The applications for new assurances during 1897 numbered 3,006, for the sum of $6,185,996, of which, however, 266 for $521,000, were declined, the lives not appearing up to that standard, which it is in the interests of the company's other assurers should be maintained, and as 191 applications for $373,360 were not carried out, the issue of the year was for $5,291,636, under 2,608 policies, exceeding 1896 by 573 policies for $798,980.

The total business in force at the close of 1897, was $72,719,555.29, of assurances, under 33,407 policies, upon 24,469 lives.

The claims by deaths paid during 1897 amounted to $770,168.45, and endowment policies for $128,846.92, having matured, these sums, as well as $218,481.29, for profits, $145,411.18, for surrenders, and an annuity of $400,000, making in all $1,263,-307.84, were paid to policy-holders during the year.

The income receipts of the year were $2,953,272.83, and deducting therefrom all payments to policy-holders for claims by death, for profits, and for matured endowment policies, as well as all other outlay, including expenses of management, there was left the sum of $1,272,486.05, which increased the company's assets to $18,678-915.67.

As appears by the abstract of assets and liabilities, after providing fully for the necessary reserve for all policies of the company, and for all its other liabilities, there is shown a surplus of $1,564,082.05.

Financial Abstract for the Year 1897.

To premium income (net) ..	$ 2,087,994 45
To interest, rents, etc.... ..	869,047 44
	$2,957,041 89
Paid claims, endowments, surrender values......	$ 1,044,826 55
Profits to policy-holders*....	218,481 29
Expenses, taxes, dividends..	421,248 00
Balance	1,272,486 05
	$2,957,041 89

Assets.

Jan. 1st, 1898—	
Loans on real estate and on other securities	$ 9,128,674 10
Securities owned	7,043,595 92
Real estate owned, including buildings	1,431,750 78
Cash on hand and other ledger assets	318,864 98
	$17,922,885 78
Net outstanding and deferred premiums	465,578 99
Interest and rents accrued ..	290,450 90
Total assets	$18,678,915 67

Liabilities.

Reserve fund (4 per cent.) ..	$16,704,417 00
All other liabilities	410,416 62
	$17,114,833 62
Surplus over all liabilities ..	$ 1,564,082 05
	$18,678,915 67

*Exclusive of $97,355.82 bonus additions included in claims.

THE PRESIDENT'S ADDRESS.

The president, Mr. A. G. Ramsay, in moving the adoption of the report, said:

The directors' report and the annual accounts and statements have for some days been in your hands, and have now been taken as read. While the report is brief, it contains, I think, along with the various published accounts, all that is required to enable those interested in the company to judge of its progress and success in the past year. The addition during 1897 of nearly half a million dollars to the surplus or profit fund is a large and satisfactory one, and without invidiously comparing it with the figures of any other particular company, I may say that it was more than was attained by all the other Canadian companies combined.

The new business of the year was, you will observe, of satisfactory and gratifying amount, and in excess of the previous year, and you will be pleased to know that it is of that desirable class which will result more to the profit of the company than would a larger amount obtained at heavier expense, or from less desirable regions than the healthful climate of Canada, and the four Northern States to which we have thus far deemed it judicious to confine the operations of the company. The existing assurances are $72,719,555, or nearly twice as much as they were twelve years ago. The death claims of the year continued of very favorable amount, and being well within what was calculated upon, that fact testifies to the care observed in the selection of the lives, and to the judicious limitation of the business to the healthful climates already alluded to.

The recent lamentable failures of some of the companies doing business on the assessment system, and the anxiety felt as to the others which are based upon the same fallacious principles, lead me to point out that these occurrences are only the inevitable results which were from the first predicted by those whose knowledge and experience enabled them to judge of what the future of companies of this kind must be.

At our meeting in 1887, when concerns of the kind were making strenuous efforts to establish themselves in Canada, I alluded to the miserable failures they had been in England and in America, and I said that their "ephemeral existence indicates how useless the assessment system of assurance is as a family provision. It can only offer the uncertain hope of a cheap insurance for a few years, till the company breaks down. It cannot afford any guarantee that a definite amount of assurance will certainly be paid to the widow or children after an assurer's death, whether that occurs at an early day or a distant one, and without such a guarantee as that, which our own and other sound companies offer, life assurance must be a fraud and a delusion." I added that "I was aware that agents and managers of companies of the kind pointed to the names of prominent business and professional men who have joined them, or who act as their directors, but as some of them, at all events, allow their names to be employed in that way, simply because policies have been gratuitously given to them, one can judge how little weight should attach to the names of the gentlemen thus used to decoy others to join such companies." One cannot envy the feelings of the prominent gentlemen alluded to, who induced persons to take policies in companies of the kind, from which they are now driven out by their failure, or by the levy of such high payments as they are unable to meet.

As the accounts show, the year's income was within a trifle of three million dollars, and the assets of the company were increased to the very considerable amount of nearly nineteen million dollars, and yielding, after deducting liabilities of every kind, a net surplus or profit of $1,564,082, for allocation at the end of next year, along with whatever additions there may be made to it between now and that time, and as the management and other expenses by which the profits of policy-holders are very largely influenced continue to be of a more moderate percentage than that of any other Canadian or American company, the prospects for our assurers are of a favorable character.

It is anticipated that legislation will be introduced by the Government modifying the present 4½ per cent. rate of interest prescribed by law as the basis for life assurance reserves, and adopting the new mortality tables based upon the observations and large experience of the British insurance companies, in course of compilation by the Institute of Actuaries of Great Britain, and I may say on behalf of the board in reference to the amendment to the charter, alluded to in the directors' report of last year, that the directors purpose to avail themselves of the occasion of that legislation to seek such amendments to the law as may meet the board's requirements.

Commercial.

TORONTO MARKETS.

Toronto, April 7th, 1898.

Dairy Products.—There is a substantial increase in the receipts of butter on the local market. The markets of the United Kingdom are not attractive to creamery men. How long the lethargy will continue there we cannot say, but some authorities look for improvement soon. A London letter, dated March 25th, says: "Experienced Houses here are strongly inclined to the belief that we shall see the quotation rise again at an early date, especially if cold weather continues. Many buyers in the North of England and in Scotland cannot long continue their present policy of semi-abstention, and will have to draw all their supplies from current markets, as stocks are nearly exhausted. Imports are still light and home production is being diminished by the cold winds which are damaging the pastures. Danish and Swedish imports have shown no increase during the past six weeks, the only northern countries sending more are Finland and Norway, though the Finnish butter was delayed by ice this week. Yet during the month ended last week the import was 3,600 cwts. more than in the corresponding month of last year, while the Norwegian import was 611 cwts. more." Although the shipments of butter from Canada to Great Britain for the four weeks ending March 12th were 1,059 cwts., as against 713 cwts. the similar period last year, the increase has not been equal to the increase in production in the country. There is some improvement in the tone of the cheese market; values, however, show no quotable advance. Stocks are being gradually cleared up, and when the new season opens, the market should be in fairly good condition. Receipts of eggs are large, and in excess of last year's deliveries. Dealers predict that production will be very large this summer. At country points the