

set forth at the last annual meeting of the Banker's Association, and I do not propose to say anything more on the subject here. The Act was only permissive, and it may be that on looking more closely into the matter, the Government may decide not to incur considerable expense in order to deteriorate the value of one of our products, as the gold is more available to pay our foreign indebtedness, and more valuable for export, as bullion, than if it were minted into coin. As a circulating medium, it will not displace the paper currency here, any more than it does in the United States, while the miners to-day can obtain from the banks the same value for their gold as they would if the mint were established even in British Columbia."

Having in our issue of the 24th ult., shown the needlessness of the mint, and stated other grave objections to the project, we shall follow Mr. Clouston's example by not "saying anything more on the subject here." In regard to the large expenditures of Canada incurred in sending out contingents to South Africa, Mr Clouston said:

"If, from a sentimental point of view, we were eager and willing to aid the Mother Country by the despatch of troops, as will always be the case, the practical result is a magnificent advertisement to Canada, and an additional market established for our products, which will probably recoup the outlay of this country. In the last year there has been an increased demand for its products, in consequence of the Boer War in South Africa."

In concluding his address the general manager, alluding to the depressed state of the woolen, lumber, and pulp industries, and to signs of over-production in textiles, said: "We must not forget the return of the wave and get so far beyond our depth as to lose our footing," with which admonition he drew his remarks to a close, and the business meeting was concluded by the usual votes of thanks to officials. A full report of the proceedings appears in the issue, with the statement. The following gives the principal items in the returns of the bank in 1891 compared with those in the last report:—

	1901.	1891.	Increase.	Per cent. of increase.
	\$	\$	\$	.....
Capital.....	12,000,000	12,000,000	.....	.....
Reserve.....	7,000,000	6,000,000	1,000,000	16.66
Profit and Loss acct.....	764,703	439,728	324,975	73.
Circulation.....	6,482,214	4,964,640	1,517,574	30.
Deposits bearing int.....	54,501,853	18,279,884	36,221,969	181.
Deposits not bearing interest.....	18,184,774	5,277,564	12,907,210	244.
Total Deposits.....	72,686,627	23,557,448	49,129,179	208.
Assets immediately available.....	39,882,225	16,287,178	23,595,047	145.
Current Loans.....	58,850,449	30,173,430	28,677,019	95.
Total Liabilities and Assets.....	99,582,059	47,652,990	51,929,069	109.

As the above large increases since 1891 have taken place since Mr. Clouston signed his first statement in that year as general manager, he had good reason to feel elated over the report of 1901.

#### CALEDONIAN INSURANCE COMPANY.

The Caledonian Insurance Co.'s 96th Annual Report, which is published in this issue, gives the amount of life assurances granted last year as \$2,957,845, and the amount of life assurance and annuity fund at close of year as \$9,284,580. In the fire department the premiums were \$1,996,630, an increase of \$97,950 over previous year. The interest on the funds of this department amounted to \$64,900, making an income of \$2,061,530. The claims were \$1,294,170, the commissions and other expenses, \$718,170, the addition to Reserve for unexpired risk, \$43,100, these three items making a total of \$2,055,440, which being deducted from the income of \$2,061,530, left \$6,090 as a balance of profit to be carried to profit and loss account which stands at \$229,560. The total assets of the Caledonian amounted to \$12,569,354, the fire insurance funds being \$2,228,515. The heavy loss by the Ottawa fire did not touch the company's reserve, nor interfere with the payment of the same dividend as last year. At the annual meeting the chairman made the following remarks in his speech:

"The fire account, I regret to say, shows an unfavourable result and under the circumstances you will naturally expect me to give you some details in the different sections of business. The Home business shows a profit of 11 per cent., the Australian of 16 per cent. and the smaller sections of colonial and foreign business, including South Africa and India show collectively a profit of 45 per cent. But the United States shows a loss on the year of 3 per cent., and the Canadian business an especially heavy loss on account of the Ottawa conflagration. No one believed that a heavy fire in Hull would cross the river and involve such a large portion of Ottawa, but as a hurricane was blowing at the time the burning embers from the piles of timber in Hull were carried across the river in vast showers to Ottawa and a large part of that city was swept away. Our Canadian Manager has very strong connections in Ottawa and we had a good business there of the best class. Our net loss was under twenty thousand pounds and our risks were well distributed over the burned area. It often happens that out of evil comes good, and I am glad to say that as a result of the Ottawa conflagration and of some heavy fires in Montreal, which have occurred since the close of the year, there has been a decided advance in rates of premium in Canada, from which it is to be hoped that part, at least of the loss to the Insurance Companies, may in time be recouped."

The Caledonian, which is "The oldest Scottish fire office" is ably and energetically represented here by Mr. Lansing Lewis, manager.