

by men of such experience and sound financial judgment as Sir Oliver Mowat, the Hon. Senator Cox, the Hon. S. C. Wood, and their colleagues on the Board of Directors. The Company took a somewhat bold but prudent step in determining from the first to compute the reserves on their policies on a 3 1-2 per cent. basis, instead of 4 1-2 per cent., that allowed under the Insurance Act. The reserves on its life annuity contracts are calculated on the basis of the latest mortality experience of Government life annuitants in Great Britain, with interest also at 3 1-2 per cent. This stringent valuation of the whole of its business was adopted with a view of making the policy-holders' security as strong as possible. This course though not an immediate necessity puts the Company on a basis which is not likely to be disturbed for a long period. It is also helpful in enabling the Company to select its investments with a more conservative care than when a higher interest rate on the reserve on policies has been provided for. The reserve on policies and annuities at date of statement, 31st Dec. last, stood at \$76,500, which was supplemented by \$1,017 as a special reserve for "immediate payment of death claims, and for suspended mortality," leaving \$47,821 as the net surplus of assets over all liabilities. The President, Sir Oliver Mowat, in his address at the annual meeting alluded to the sum of \$10,632,000 being annually paid for life insurance premiums in Canada, divided amongst Canadian, British and United States companies, as evidence of there being "room for another Canadian company." He made a generous allusion to the principal insurance companies doing business in Canada, as "strong companies and safe for their policy-holders," but Sir Oliver claimed that the Imperial Life had determined to afford even "superior security" to others. Sir Mackenzie Bowell, Premier of Canada, who is a very shrewd business man, paid the agents the compliment of styling them "first class representatives." The Hon. Geo. A. Cox spoke of Mr. T. Bradshaw, the Actuary, as "well qualified, being a Fellow of the Institute of Actuaries of Great Britain, a distinguished honor attained by only two or three Canadians." The Board of the Company is exceptionally strong in names which for a length of time have commanded the highest degree of public respect and confidence in Canada, for their soundness of judgment in financial and general business affairs, for eminence of personal character, and, what is of great importance to a company, for the close supervision they exercise over all the business affairs with which they are associated. The Imperial Life Assurance Company entered upon its career under exceptionally favourable conditions, and we trust its remarkable success in the first three months is an augury of such prosperity as will add prestige and confidence to Canadian enterprises. Mr. F. G. Cox, Managing Director, has our congratulations and good wishes. He starts off with a high standard which, we hope, he will exceed in this, and future years.

SPAIN AND THE UNITED STATES.

The enquiry into the cause of the United States warship, the "Maine," being destroyed in Havana harbour, has not resulted in any discovery which clears up the mystery. We have no expectation of any such discovery. If the explosion was an accident it destroyed the evidence by which it could be traced. If it was done by design, it is certain that every precaution was taken to prevent the perpetrators being discovered. It is regarded by experts as impossible for any Cuban rebels to have placed a mine, or torpedo, under the vessel, and fired it from the shore without being observed. Such an explosive force might have been placed by the Spanish authorities at Havana without the knowledge of the Spanish Home Government, or by some daring loyalists. It is not generally known how intensely the Spanish people in Cuba, who are loyal, have for years been angered by the misrepresentations of the American newspapers regarding the Cuban revolt. There are a number of wealthy Cubans in the States who are disloyal to Spain, and who desire to see the Stars and Stripes floating over that island. They are in a position to manipulate the press dispatches from Cuba, and the news published in the United States papers has been very largely concocted or dressed to incite the antagonism of the American people against Spain. A Montreal merchant who does business with Cuba, who visits it regularly, who knows its people thoroughly, and has constant advices therefrom, informs us that the greater part of the news published about the rebellion has been utterly fictitious, more especially such items as related to the alleged atrocities of the Spanish troops. The repeated movements to secure the interference of the American Government with Cuban affairs on the plea of humanity, movements which have brought the two countries several times to the verge of war, are known to have been incited by the falsehoods of the Cubans in the States, who have imbibed such republican ideas as make them disloyal to Spain. We, in Canada, can the better understand this by remembering how frequently our Canadians have been insulted by being described as almost serfs oppressed by the Crown of Great Britain. One prominent New York paper said: "While Canada is held in subjection to England her people are not entitled to respect, as they are too enslaved to be even desirous of political freedom." Even more irritating language has been for years used by papers all over the States in reference to the loyalists of Cuba. We laugh at such absurdities, but we can well understand how such language would infuriate so proud a race as the Spanish, when along with it were mingled covert threats to seize Cuba on the plea that humanity demanded the rescue of Cuba from Spanish control. What should we Canadians think of a movement in the States as pronounced in its motive as that which has been made in regard to Cuba, being carried on to rescue our country from the al-