throughout the world. In addition to this, the sum of $77,500, has been carried to a rest account.

The surplus upon the above strict basis amounts to $312,500, which sum is being distributed to its policy-holders and shareholders.

The London & Lancashire without entering upon a competition for business on the high pressure plan, has succeeded in writing new business for the year to the amount of $5,833,880. Care in the selection of lives is shewn by the rejection of $1,271,435, which did not reach the company's standard, leaving $4,562,445 of accepted business, which adds $178,000 to the yearly premium income.

Analysis of the affairs of this company, will be followed by commendation of the course pursued throughout the long period of thirty-five years, during which time, Mr. W. P. Clirehugh has continuously occupied the position of General Manager and Actuary, and guided its destinies.

In Canada, it has assets for the security of its policy-holders, exceeding two and one-quarter millions of dollars, and has a Board of Directors here composed of gentlemen of the highest standing in financial matters.

Under the able management of Mr. Hal. Brown, the company has more than doubled its assets in Canada during the past 8 years.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

The 73rd yearly meeting of the above Company was held at Edinburgh, on the 4th inst. The report for 1897 states that 1,036 new life policies had been issued, the amount of same being $2,606,320, and the premium income therefrom $105,270. The life and annuity funds showed increase of $542,295 and amounted to $18,713,945.

The fire premiums received were $2,763,515, and the claims and expenses $2,471,170. The fire reserves were increased by the addition thereto of $200,000, making a fund of $2,575,000.

A dividend of 16 per cent. with a bonus of 1 1-2 per cent. did not exhaust the available balance on hand, an amount of $154,825, being carried forward.

Paid-up capital, reserve and other funds belonging to shareholders show $4,492,325, and the total funds of the company amount to $23,927,345.

EARNINGS OF CANADIAN BANKS.

The following table is compiled by THE CHRONICLE, from the Government statement for March. The amount of dividends paid by the Banks is calculated for the year at the rate declared in statement submitted to Government.

We have figured the percentages of earnings on capital and reserve, although it is customary to compute earnings on capital only.

Province.	Paid up Capital.	Reserve Fund.	Special Deposits.	*Dividends.	Percentage on Dividends declared to	
					Capital.	Capital and Reserve
Ontario	$17,334,140	$ 8,167,000	$60,598,645	$1,378,000	7.95	5.40
Quebec	35,315,429	14,377,000	58,937,495	2,656,000	7.52	5.35
Nova Scotia	5,598,535	3,758,000	18,[illegible]66,788	390,000	6.96	4.25
New Brunswick	880,000	775,000	1,743,494	84,000	9.55	5.08
British Columbia	2,919,996	486,666	1,028 571	150,000	5.13	4.40
Prince Edward Island	248,686	71,000	150,506	19,000	7.61	5.94
	62,296,786	27,634,666	140,525,489	*4,677,000	7.51	5.20

* Amount of dividends paid for year, calculated at rate named by each bank in Government Statement.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The year 1897 has proved to be the banner year in the history of the London & Lancashire Fire Insurance Company. With profits for the year amounting to $610,000, interest on investments, $185,000, and an addition to the Reserves of $500,000, any shareholder ought to be satisfied.

The thirty-sixth annual report of the Company, published herewith, shows that the careful work of past years is placing the London and Lancashire in an enviable position for its rapidly acquired strength and its profitable business. A profit of 15 per cent. is an excellent showing for a company transacting business in almost every part of the civilized world.

The increase in premium income for 1897 over the previous year is $19,025, and the ratio of reserves to premiums has been advanced, by the addition referred to above, from 104.4 to 115.8, the total amount of reserves being now $4,866,225.

THE CHRONICLE notices with satisfaction that the ratio of profit of the Canadian business (which includes the transactions of the Mercantile Fire Company of Waterloo), under the management of Mr. Alfred Wright, showed nearly 25 per cent. We congratulate Mr. Wright, as the Manager and Secretary of the companies named, upon a very successful year's business.

The representatives of the Company in the Province of Quebec are Messrs. Wood & Evans, of Montreal.

THE SCOTTISH WIDOWS' FUND SOCIETY.

The extraordinary prosperity of this large and successful office increases year by year. The business obtained in 1897 exceeded that of the previous twelve months both in the number of policies and total sum assured. The new business was represented by 2,162 policies for $7,333,665. After deducting the amount re-assured the new policies amounted to $6,687,000.

The number of deaths was only 579, "considerably less than that indicated by the tables of mortality, which form the basis of the society's calculations."