

by American literature and overrun by American commercial travellers was regarded as calling for a Canadian associated press service which he thought would be supported by Government.

The port of Montreal was announced to have had the largest tonnage record last year ever known. To the transportation question, Mr. Gear paid much attention in his address. In this connection he said:

"All these changes and additions added to by the Great Northern extensions in the West, will open up vast resources, tapping agricultural, mineral, forest and other lands, which are now lying dormant.

"The tonnage of the lakes and ocean is being rapidly added to. During the past season new openings for ocean trade have been inaugurated and new vessels added to the existing fleets, and this coming summer will see still further additions.

"But while all this improvement is going on, what are we doing to capture this prospective trade? Are the merchants of Montreal to remain quiet amongst all this activity or are they going to throw fresh energy into the battle in an endeavour to see this trade, the development of which is only in its infancy, come to this port, instead of going to our competitors, east, west and south of us? If we are to get it, then it is time that our merchants took more interest in making this port free so as to relieve the commerce flowing to and through the port, of all taxes which if not removed may shortly become unbearable and be an obstacle to shipping and commerce coming here. The removal would put the port on a parity with our wideawake competitors."

He advocated the canals being made free, and urged the construction of a railway from Montreal to connect with the Grand Trunk Pacific, and the establishment of a fast mail service.

He spoke in favour of a system being adopted for establishing free trade intercourse "between all the component parts of the Empire." He concluded his address by a glowing description of the resources of Canada, saying:

"To describe what this country is capable of doing is impossible. Transportation will do much, but the press, literature and education throughout the land from Atlantic to Pacific must go hand in hand with it.

In connection with above address we give the following statistics which were presented to the Board of Trade.

The import and export trade of the Dominion for 1905 was over \$470,000,000, which is about double the total 10 years ago. The tonnage visiting this port was 2 millions of sea-going craft which is double that of 1895. The tonnage of inland vessels was 2,785,551.

The shipments last year from this port included 10,320,211 bushels of wheat, 2,318,584 of barley, 684,255 barrels of flour, 2,113,800 boxes of cheese and 554,178 packages of butter. There were 21,765,176 bushels of cereals and flax seed shipped from here in 1905, which was 8,167,235 more than in 1904.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

REPORT OF A PROSPEROUS YEAR.

The North American Life Assurance Company has entered upon its 26th year with highly encouraging prospects.

Last year there were conditions existing for many months which were severely injurious to the interests of life assurance. But when we consider what prejudices were excited against life assurance generally last year by the proceedings of the Committee of the New York Legislature, it is a matter for much satisfaction to find the business transacted was so large. The premium receipts of the North American Life were \$1,354,607 as compared with \$1,237,250 in 1904 showing an increase in 1905 of \$117,357.

The receipts of interest from investments was \$294,941, from rents, \$6,793, and from profit in securities \$3,721, making the income outside of premiums \$305,456, as compared with \$269,779 in previous year.

The total disbursements were \$943,135, against \$937,877 in 1904, an increase of only \$5,258.

The total assets stand at \$6,968,013, as compared with \$6,231,000, which shows an enlargement of \$737,013. The total liabilities are \$6,398,003. As the assets are \$6,963,013, there is a surplus of assets over liabilities to extent of \$570,010. The assurance and annuity reserve fund in 1904 was \$5,587,346, and end of 1905 \$6,247,767, an addition having been made to this fund last year to extent of \$660,421.

The new assurances issued last year, gross, amounted to \$5,354,962, and the total assurance in force at the close of 1905, gross, was \$37,827,605.

The assets of the company comprise \$1,043,046, of first mortgages on real estate; bonds, stocks and debentures, \$4,279,638, of which the market value was \$4,387,699, real estate \$167,644, which is appraised at \$213,417, \$491,503 loans on policies, etc., \$595,277 loans at call or short notice on bonds and stocks, and \$88,972 cash in banks and on hand.

Mr. L. Goldman, A.I.A., managing director, is energetically promoting the progress of the company on the conservative lines which make for stability and the meriting of public confidence, in furthering which effort he has the able co-operation in Montreal and in this province of Mr. G. Herbert Simpson, provincial manager.

RAILWAYS AND ACCIDENT POLICIES.—In reference to an article which appeared in a recent issue entitled, "Should Accident Policies Protect Railway Companies?" it must not be forgotten that in the special case of the Railway Passengers Assurance Company this does not apply. It is well known, or should be, that by Act of Parliament those who hold policies, or purchase the Company's coupons at the booking offices, are not prejudiced in making any subsequent claim upon the railway company. The Act provides that the compensation paid shall in no case go to the diminution of damages obtained elsewhere.—"The Review."