

whom unjust attacks could be submitted, with power to recommend united action to the companies in withdrawing support from any journal adjudged guilty of acting slanderously."

While complimenting Mr. Fitzgerald, the superintendent of Insurance for the Dominion, a protest is made against "the hardship, to say the least, that life companies should be subject besides to examination and heavy taxation by each of the Provincial Governments." The opinion is expressed that, "over legislation, respecting the business of life assurance, as tending to hinder its healthy growth, is, as much as any one factor, a difficulty which we have to contend against." This interesting paper closes with a forecast of the time when "men with minds actuarially trained will be sought in the councils of the country as helpers in the solution of vexed questions which will continually arise."

THE ROYAL-VICTORIA LIFE INSURANCE CO.

The annual meeting of the Royal-Victoria Life Insurance Company was held on the 26th March, Mr. James Crathern, president, in the chair. The directors' report and the financial statement appear on a later page, to which attention is invited. The Company acquired new business last year to extent of \$1,099,405, the insurance issued being 30 per cent. in excess of that issued in 1900, and the present insurance in force is 27 per cent. larger than in previous year. The premiums received in cash amounted to \$94,247 and the interest receipts were \$10,159, making a total income of \$104,406. The accumulated assets, including \$800,000 of guaranteed, uncalled capital, amount to \$1,104,594, which is an increase of 11 1/2 per cent. over 1901. The Company has now \$175,108 deposited with the Dominion Government for protection of policyholders. This sum exceeds the legal reserves on all policies in force in the Company, together with all other liabilities to policyholders.

The Insurance Act requires the life companies to value their reserves on new policies issued after Dec. 31, 1899, on a 3 1/2 per cent. basis and on policies issued previously 4 per cent., commencing Jan. 1, 1901, and after Jan. 1, 1915, they will be required to maintain 3 1/2 per cent. reserves on all policies in force. The Royal-Victoria already maintains the standard of 3 1/2 per cent. on over 60 per cent. of its insurance in force.

The Company has the primary, the essential conditions of growth and strength. The managing director, Mr. David Burke, A.I.A., F.S.S., has had wide experience in the actuarial and business management of life assurance; the president, Mr. James Crathern, vice-president, Mr. A. F. Gault, and Messrs. the Hon. J. Forget, Hon. Robt. Mackay and other directors are amongst the most prominent citizens of Montreal in trade and finance, and the medical director, Dr. T. G. Roddick, is at the head of his profession in Canada.

A NEW U. S. MINT EXPECTS TO USE CANADIAN GOLD.

A Committee of Congress has reported strongly in favour of a new United States Mint being established at Tacoma. The Director of the Mint at Washington, in reporting upon this proposal, gives the following estimate of the production of gold in the region from which supplies would come to keep the proposed Mint at Tacoma in operation:

U. S. MINT BUREAU'S ESTIMATE, PRODUCT OF YEAR 1901.

	Gold.	Silver.	Total coinage value.
British Columbia.....	\$ 6,500,000	3,900,000	10,500,000
Yukon	18,500,000	242,000	18,742,000
	\$25,000,000	4,242,000	29,242,000
Alaska.....	6,904,000	\$ 71,000	\$ 6,975,000
Oregon.....	1,778,000	162,000	1,940,000
Washington.....	620,000	452,500	1,072,500
Idaho.....	2,274,000	5,172,000	7,446,000
Total.....	\$36,576,000	\$10,099,500	\$46,675,500

The above statement shows that out of the total amount of gold which it is anticipated would be taken to the new Mint no less than \$25,000,000 out of \$36,576,000 is expected from Canada, that is, 68 per cent. of the total supply would be Canadian gold. Of the silver out of an anticipated total of \$10,099,500 the sum of \$4,242,000 is expected to be sent from Canada, which is 42 per cent. of the total supply of silver anticipated to be sent to Tacoma. Of the total estimated supply of bullion for the new United States Mint of \$46,675,500, no less than \$29,242,000 is expected from Canada.

It is evident that the Bill now before Congress assumes that the output of the British Columbia and Yukon gold and silver mines will be shipped to the new United States Mint at Tacoma. The calculations of the Director of the Washington Mint are based upon \$30,000,000 being the output of the Tacoma Mint, which exceeds coinage value of the product in 1901 of the mines in that region by \$12,566,500. On the basis of our annual output from the new Mint of \$30,000,000 the cost of operating it is estimated to be \$150,000, a large amount of which would be saved by the necessity being avoided of shipping gold and silver to San Francisco for minting. These calculations assume, as we have said, that a large proportion of the supply of gold and silver for the Tacoma Mint would be sent from Canada, chiefly from the Yukon. In the Mint Director's report no mention is made of the projected new Mint at Ottawa. Nor has there been anything said at Ottawa, or in any official way, of the new American Mint which calculates upon supplies of gold and silver from the same sources as are expected to provide metals to keep the new Ottawa Mint in operation when it is completed. On the face of these conditions there seems likely to be