

rye, beans and peas all figuring, while fruit bulks at \$47,446. Out of a total of \$405,662 "Animals and their Produce," live animals make up \$132,000, and dead meats 262,000. Leather and agricultural implements are the main items among manufactured exports.

ONTARIO FARMERS.

An interesting estimate of the agricultural wealth of the province of Ontario is made annually by the Ontario Department of Agriculture. According to this calculation, the value of land, buildings, farm implements and live stock owned by Ontario farmers, approached a thousand millions of dollars at the close of 1897. The figures are as under:

Farm land	\$554,054,552
Farm buildings	206,090,159
Farm implements	51,299,098
Farm live stock	93,649,804

\$905,093,613

The dairy statistics of the province are of interest. The proportion of butter to cheese produced, though still small, is greatly increased as compared with five years ago. There were 1,161 cheese factories in Ontario in 1897, which used 1,455,937,148 lbs. of milk, and made 137,362,916 lbs. of cheese, the gross value of which was \$11,719,468. The amount paid to the patrons for milk supply in that year was \$9,709,004, as compared with \$7,040,927 in 1896 and \$6,922,962 in 1895. The patrons received an average of 66.3 cents per 100 lbs of milk for four years. The number of patrons who supplied milk to these factories was more than 66,000.

In four years the number of creameries, in other words butter factories, had trebled. Their number in 1893 was only 74; it had grown in 1897 to 214, which produced 7,708,000 pounds of butter, valued at \$1,403,690. The number of patrons furnishing milk for these creameries was 18,900.

CANADIAN PACIFIC RAILWAY.

The statement of earnings made at Monday's meeting of the Canadian Pacific Railway Company's directorate must be very satisfactory to the shareholders. The gross earnings of this great railway for 1898 were no less than \$26,138,977, or at the rate of half a million a week, and the working expenses are a shade below 60 per cent. Here are the figures:

Gross earnings	\$26,138,977
Working expenses	15,663,605

Net earnings	\$10,475,372
Income from other sources.....	423,367

Total net income.....	\$10,898,738
Fixed charges, including interest on land bonds.....	6,774,321

Net revenue available for dividends.....	\$ 4,124,417
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Out of this a dividend of 2 per cent. on the preference, and 2 per cent. on the common stock for the June half-year was paid in October last. This week the usual half-yearly dividend of 2 per cent. on the preference stock was declared, and a dividend of 2 per cent. was also declared on the ordinary stock, making, with the dividend already paid, 4 per cent. for the past year. It is added that after paying the dividend now declared the surplus for the year carried forward is \$1,051,708.

GUARANTEE COMPANY OF NORTH AMERICA.

The annual meeting of the shareholders of the Guarantee Company of North America was held at the company's offices, Montreal, on February 2nd, the president, Mr. Edward Rawlings, in the chair. The report submitted showed the total amount of the company's fidelity guarantee bonds in force to be \$43,919,664; the gross revenue of the year was \$267,973.74; assets, \$986,976.37; surplus to shareholders, \$506,914.84, and total resources, \$1,350,976.37.

The amount paid and provided for indemnity to employers by this company up to date is \$1,495,320.43. The usual dividend

of 6 per cent. on the paid-up capital is paid this year, together with a bonus of 2 per cent. out of the ascertained profits of 1898. The gentlemen whose names follow were elected directors: E. S. Clouston, Geo. Hague, John Cassils, Hartland S. MacDougall, H. W. Cannon, of New York city; Edward Rawlings, Hon. E. C. Smith, of St. Albans, Vt.; William Wainwright and Robert Kerr.

Mr. Edward Rawlings was re-elected president and managing director, and Mr. Hartland S. MacDougall vice-president for the ensuing year.

METROPOLITAN LIFE COMPANY.

The statement of this company for the year just past has been issued, and its figures are handsome ones. The extent of the company's ramifications in the United States and Canada and the wonderful growth of the system of Industrial Assurance is well illustrated by some of the statistics here given. For example, the number of policies in force at close of 1898 amounted to 4,399,785, covering an aggregate of \$666,207,850 of insurance. From this it appears that the average amount of the Metropolitan's policies does not much exceed \$150 each. It issued last year 4,283 policies per day; an extraordinary business. The amount paid on claims (69,812 in number), last year was \$7,691,942, and indeed the total sum disbursed for policy claims, dividends and surrender values in 1898 was no less than \$8,418,030. No wonder therefore that such a company needs a big income. And its income was \$25,137,957 in the last twelve months.

The company is very strong, showing assets in stocks, bonds, mortgages, real estate and cash some \$43,000,000, which represents a surplus of \$6,759,000 after setting aside \$700,000 to divide among policy-holders in 1899. The growth of the Metropolitan has been remarkable. In the year 1868 the income was only \$182,000, and in 1883 it was over \$2,000,000; but now it is \$25,000,000. Its surplus was in 1868 only \$238,000; it is to-day over seven millions. Such a growth of business means energetic work, and such a growth of surplus means careful husbandry. With officers and directors of the calibre of John R. Hegeman, Stewart L. Woodford, Thomas L. James, John A. McCall, the company is likely to be continuously well managed and to continue to be an example of industrial assurance.

NORTH AMERICAN LIFE COMPANY.

The North American has a mind to do business in several States of the American Union, and accordingly some representatives of different insurance departments of that country were in town in January looking into its affairs with a view to admission to that foreign territory. They were quite satisfied, we are told, with its condition. And well may they have been, for the showing is a good one, indicating the continued success of the company. According to the abstract of the financial statement and balance sheet sent to us for publication, the company's cash income was last year \$785,130; its assets amount to \$3,137,828, and it has a surplus of \$474,029 for policy-holders. It has made gains in insurance in force, in assets, in net surplus and in insurance reserve during the year, and good earning power is shown in the results of some of its investment policies. The business done last year, the company's authorities tell us, was the largest it has ever done in twelve months. In his testimony at the meeting as to the condition of the North American's affairs the consulting actuary paid a warm compliment to the management for its thoroughness of detail and promptness of returns, and spoke highly of the company's rate of earning.

EQUITY FIRE INSURANCE COMPANY.

This is a company formed last year to do business as a non-tariff organization. There were present at a meeting last week, so an abstract of the report tells us, 143 shareholders for a total of \$317,000. And these shareholders appear to be fairly well distributed in Ontario, for out of twelve directors half a dozen reside at different points from London to Belleville, while the remainder are Toronto men. The company has had