

financial affairs of 492 townships, 96 towns, 13 cities, 137 villages and 38 counties in Ontario, which is given in a valuable paper by Mr. C. C. James, Secretary of the Ontario Bureau of Industries. The population is given as 1,828,495 in 1886, and 1,972,286 in 1896, the yearly increase being an average of 14,380.

Year	Total Assessment	Taxes for all purposes.		Bonded Debt.		Floating Debt.
		Total.	Per Head	Total.	Per Head	
	\$	\$	\$ c.	\$	\$ c.	\$
1896	814,917,633	12,122,785	6.15			
1895	821,466,167	12,316,429	6.29	51,895,991	26.51	5,834,129
1894	826,179,370	12,320,312	6.36	49,924,587	25.68	6,669,567
1893	825,530,052	12,512,660	6.56	48,983,243	5.17	6,796,422
1892	825,211,127	11,803,570	6.18	47,166,962	24.70	6,469,899
1891	818,847,394	11,767,748	6.12	43,888,853	22.83	7,629,730
1890	798,616,271	10,897,485	5.68	40,720,985	21.24	8,387,186
1889	761,905,816	10,248,198	5.37	38,988,332	20.41	6,493,519
1888	748,654,570	9,919,962	5.28	34,729,527	18.47	6,437,363
1887	717,111,938	9,300,113	5.03	31,943,320	17.28	5,645,208
1886	694,380,659	9,009,385	4.93	29,924,863	16.37	4,841,717

* statistics for 1896 are incomplete.

So far as the floating debt is concerned, it may be explained that this is incurred mainly to secure funds for current outlays before the taxes are collected out of which they will be paid. We supplement the official figures by giving for several past years the percentage of the bonded debt to the total assessment:

1895.	1894.	1893.	1892.	1891.	1890.
%	%	%	%	%	%
6.31	6.00	5.82	5.71	5.36	5.10

The increased percentages of the bonded debt have, to some extent, been caused by a less sanguine system of valuations having been adopted since the development of Manitoba and the North West set in some years ago. Although farms, and other agricultural properties in Ontario, have not been saleable at prices asked ten years ago, it is on the other hand reported by the loan and mortgage companies that the amount of mortgage debts has very materially declined in the last few years, and bankers report an enormous increase in agricultural deposits. From these two facts, it is a fair inference that the financial condition of the Province of Ontario is sound and promising.

NORTHERN ASSURANCE COMPANY.

The Cripple Gate and Melbourne conflagrations figured as the unexpected disturbing element in the calculations of many companies engaged in the business of fire insurance in 1897, and even such a sound and substantial institution as the Northern suffered in common with others. From some remarks of the General Manager, Mr. Wilson, made at the annual meeting of the company, we find how "a record profit" was denied the Northern "just when the end of the year seemed almost in sight," and the fires referred to converted what would have been a "really magnificent report" into an exceedingly good one. The city of Aberdeen has good reason to be proud

of the business talent and shrewdness of those of her people who have been connected with the Northern Assurance Company, and the present General Manager and the representatives of the company in all parts of the world may well refer to the report and balance sheets for 1897 as being "exceedingly good." Examination of the figures will justify their opinion of the year's business. In the Fire Department the premiums received amounted to \$3,310,490, and the loss to \$1,807,380 or 54.6 per cent. of the premiums. In the Life Department the new premiums received were \$93,480, and the new assurances totalled \$2,388,710, the largest amount since 1890. There is also a very satisfactory increase reported in the Annuity business of the company, the amount paid to it for the purchase of annuities exceeding \$350,000.

The balance of profit and loss on the whole transactions of the Northern for the year under review amounted to \$860,425. The dividend and bonus was \$15 per share, or 30 per cent. on the paid-up capital. The accumulated funds on 31st December represented a grand total of \$25,627,795 and the total assets \$26,623,150.

The Northern Assurance Company may well claim that their report for 1897 is an exceedingly good one, and such a capable underwriter as Mr. Robert Tyre, the Manager for Canada, must have pleasure in presenting same to his policy-holders and to all who are interested in the progress and prosperity of one of the "old and strong" companies.

THE ROOT OF THE REBATE EVIL.

The practice of rebating to the insured a portion of the life insurance premium as an inducement to influence business is an evil. That is admitted on all hands, and we need spend little time to demonstrate why it is an evil. To say that the practice of selling a staple and valuable product of any kind at half the value which commercial usage, based on experience, has fixed as equitable to both buyer and seller is contrary to sound business practices and distinctly demoralizing. Mortality experience for a hundred years on two continents has fixed the basis of the charge for life insurance, and the portion of the premium added for necessary expenses is but little larger than the proper procuring and conduct of the business requires. In a word, life insurance protection is worth a certain price, more stable than ordinary products that enter into commercial barter, for it is not like them—affected by the law of supply and demand.

To sell that protection to ten of a hundred men at cut rates, the other ninety paying the full customary price, is so manifestly an injustice that legislators in Canada and in twenty-one States of the American Union have sought by statutory enactments to prohibit the discrimination. So thoroughly have the executive officials of the life companies become convinced of the evils inseparable from rebating that for