price on record. The consequent advance in prices of cotton goods of all classes has curtailed new business, but still the prospects for 1910 can hardly be said to be bad, as the stocks of cotton goods throughout the country are extremely small, and business amongst retailers is good, so that although high prices will naturally tend to restrict the amount of business that otherwise would be done, one of two things must happen, either people will become accustomed to the new level and come into the markets, or a drop in the price of raw cotton will permit manufacturers to make prices which will tend to bring the views of buyers and sellers more closely together."

Real Estate and Building Operations.

Greatly increased activity in real estate has characterized 1909 throughout Canada, and conservative observers are of the opinion that in some Western and other centres future possibilities have been sufficiently discounted for some time to come.

As compared with 1908, building activity throughout Canada showed a marked quickening during 1909. The following statement for the first eleven months of 1909 is vouched for by Construction, Toronto's well-known building journal:

	1909
Berlin	$ 284,850
Brandon	451,410
Calgary	2,261,872
Fort William	2,366,745
Halifax	856,329
Kingston	141,030
London	1,549,169
Peterboro'	240,741
Montreal	6,311,940
Winnipeg	9,143,800
Edmonton	2,118,881
Vancouver	6,748,856
Victoria	1,602,660
Toronto	16,826,147
Regina	663,874
St. John, N.B.	204,100
Sydney	131,830
Windsor	354,245
Hamilton	1,623,100
Total for eleven months	$ 53,915,579

This compares with a twelvemonth total of under $40,000,000 in 1908.

For the full twelve months Toronto's building permits totalled $18,200,000, an increase of $5,404,564 over 1908—when, of course, somewhat lower prices ruled.

Montreal's building operations totalled $7,783,621 as compared with $5,062,226 for 1908 and $8,406,229 for the year previous.

In Greater Montreal, realty transfers were registered for $37,786,544, an increase of $11,000,000 over 1908.

Immigration.

Immigration to Canada for the first eleven months of 1909 totalled 182,670, of whom 90,000 were from the United States, and the remainder from Great Britain and the Continent. The Immigration Commissioner estimates that the average wealth of each of the American immigrants is one thousand dollars, which means ninety million dollars in cash added to the wealth of western Canada. The Americans have taken up in homesteads and preemptions 2,400,000 acres of land, which at the lowest estimate means half a million acres added to the crop next year. Canada's population is now 7,350,000.

Canadian Bank Clearings.

Bank clearings in Canada during 1909 were over one billion dollars greater than in 1908. The year's total compared with that of 1908 and 1907 follows. The Western centres experienced the largest proportional gains, as was to have been expected in view of agricultural and trade activity, and the inflow of well-to-do immigrants.

	1907.	1908.	1909.
Montreal	$1,555,712,000	$1,467,315,031	$1,866,646,829
Toronto	1,220,905,517	1,166,902,436	1,437,700,477
Winnipeg	599,677,576	614,111,801	770,649,322
Vancouver	191,734,480	183,083,242	286,605,100
Ottawa	152,969,520	154,367,681	173,181,973
Quebec	107,543,579	211,812,636	118,803,773
Halifax	93,587,138	90,232,446	95,278,462
Hamilton	88,104,108	72,329,013	84,803,936
St. John	66,150,414	66,435,551	72,404,500
Calgary	69,745,006	64,815,760	99,453,662
London	65,760,473	56,875,041	62,093,337
Victoria	55,330,588	55,356,507	70,705,882
Edmonton	45,716,791	38,496,229	50,767,110
Total	$4,312,927,191	$4,142,133,371	$5,189,094,363
*Regina	....	....	14,153,244

*Organized in October, 1909.

Fire Insurance in Canada in 1909.

The fire companies transacting business in Canada during the year 1909 report a fairly prosperous year as stated a week ago. Among the year's heavier claims were the big lumber losses in Midland, Ont., the heavy saw mill and lumber losses in British Columbia, serious losses in Winnipeg and the Quebec conflagration—the latter with an insurance loss of over $450,000. Even a fairly prosperous year will no doubt be very welcome to the companies after preceding lean years.

The Year's Life Business.

Reference has already been made to the fact that life insurance in Canada during 1909 experienced a considerable gain in new business over the record of the previous year. The year 1910 should bring a still more abundant insurance harvest, if field-workers make a point of convincing their "prospects," that life insurance is never more a necessity than in times of prosperity. The speculative mania that comes with general business expansion sometimes blinds a man to the solid worth of a well-backed insurance policy.

Accident and Other Branches of Underwriting.

The business of accident, employers' liability and guarantee insurance throughout the Dominion, during the year, has shown a most satisfactory increase. Many new companies, principally British, are competing for business, and the outlook is of the best for a continued increase in these and other branches of underwriting.

THE CANADA LIFE ASSURANCE COMPANY'S annual meeting will be held at head office, Toronto, on Thursday, February 3rd. The following policyholders directors retire this year and are eligible for re-election:—Kenneth Mackenzie, Esq., Frank Sanderson, Esq., F.F.A.

Recent reports as to the company's president, Hon. George A. Cox, having been hurt by a fall, were much exaggerated. Fortunately no serious effects have followed the accident.