bers of Commerce and Steamship Owners' Associations in England, with a view to obtaining such reductions in insurance as well enable British steamers to trade with Canada on as favourable conditions as any other country."

Now that British marine companies are finding it necessary to raise rates pretty generally, the world over, it is the more urgent that the St. Lawrence route shall be kept as safe as every precaution can render it. It is a satisfaction to learn that the Dominion estimates for 1909-10—while showing regard to general economy after months of decreased customs revenue—provide $800,000 for the St. Lawrence ship channel, an increase of $40,000. There is also a $250,000 provision for dredging operations between Montreal and Father Point.

ANNUAL MEETING OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY, TORONTO.

At the company's annual meeting, two years ago, President J. L. Blackie, of the North American Life pointed out to shareholders that the attention of the management was being specially directed towards continued financial strengthening—expansion in volume of business being sought only within carefully considered expense limits. The result, it will be remembered, was a reduction during 1906 of about 5 per cent. in the previous ratio of expenses to premium income. In 1907, further reduction in expense ratio was effected, and a material increase made in net surplus. The report of the twenty-eighth annual meeting, just to hand, shows a continuance of this conservative policy during 1908.

In commenting upon the continued reduction in the ratio of expenses to premium income last year, Managing Director Goldman remarked that the company is placed thereby "in the front rank of economically-managed Canadian companies." After making ample provision for all liabilities and paying the sum of $124,771 for dividends to policyholders, the net surplus was increased during the year from $673,556 to $876,214—a gain of over $200,000.

The policies issued during the year, together with those revived, amounted to $4,465,224, making the total insurance in force $40,341,091. The amount paid on policyholders account was $654,991—of which sum $368,831 represents payments for dividends, matured endowments and investment policies.

Assets increased notably during the year to $9,590,638—a gain of $854,762. The directors' report comments upon these as continuing to be, as heretofore, invested in the best class of securities available. A detailed list of these is being sent out, with the annual report, to all policyholders. That the year's cash income was a satisfactory one, is evident from the fact of an increase of $81,980 in this respect—the total of the 1908 showing being $1,987,078.

The directors paid an ungrudging tribute not only to the zeal and ability shown by the company's executive officers, but also to the successful energy put forth by field workers and branch managers, prominent among whom is the company's well-known Montreal manager, Mr. G. Herbert Simpson.

Following the annual meeting of the North American Life, it is the custom of the officers and directors to entertain field men, and various others interested in the company's progress, at a banquet. This was held at the National Club on Thursday, 28th ult., the whole occasion proving most enjoyable. Among several toasts was that of the Company's Executive, proposed by Mr. W. Davidson and replied to by Mr. E. Gurney, J .E. Osborne, and Mr. L. Goldman. Our Field Forces proposed by Mr. T. G. McConkey, toastmaster, was responded to by Mr. Wm. Hamilton and Mr. F. A. Hilton, of Detroit. The toast of Our Guests was proposed by Mr. D. E. Kilgour; Mr. Harry C. Osborne and Rev. Dr. Wallace responded.

THE LONDON MUTUAL FIRE.

At the forty-ninth annual meeting of the London Mutual Fire Insurance Company, of Canada, held a week ago, the directors presented a report which showed the company to have made substantial progress during 1908. The balance sheet submitted by the managing director, Mr. D. Weismiller, shows that the company now enters its fiftieth business year with liquid assets of $245,698, as against $216,141 a twelvemonth ago. Total assets are given at $897,269, including $384,485 unassessed portion of premium notes. Aggregate security to policyholders is stated at $930,954—made up of $325,290 unearned premium reserve, $100,000 capital stock paid and unpaid, and $505,664 surplus.

During the year there were issued (including renewals) policies covering $57,241,957, while the total amount at risk at the end of 1908 was $92,298,430, calling for a gross premium income during the year of $817,502. It is to be noted that the year's net premium income of $449,829 was $14,327 greater than that of 1907. Receipts from interest and dividend earnings showed an increase from $13,612 to $19,587. Net losses paid during the year were $262,010, as compared with $223,285 during 1907—those reported, but unadjusted, being $23,467 as against $15,163 a year ago. In view of the fact that the company paid out about $60,000 on the three conflagrations of Fernie, Penbroke and Three Rivers, the general business of the year compares most favourably with that of 1907.

The company transacts a large volume of business in the Province of Quebec, under the general agency of Mr. Henry Blachford, of Montreal.