ance left, after appropriating $100,000 to property reserve account and paying the dividends on the two classes of stock (those on the common being provided for a year and a half), amounted to $189,435.

PROFITS.

Lake of the Woods.	1906	1907
Trading profits	$375,152	$618,473
Interest on bonds	60,000	60,000
	$315,152	$558,473
Written off	13,240	26,131
	$301 912	$532,342
Preferred stock dividend	105,000	105,000
	$196,912	$427,342
Common stock dividend	60 000	120 000
	$136 912	$307,342

In 1906 there was available for the common stock, after meeting charges and preferred stock dividends 9.8 p.c.; in 1907, 21.36 p.c. In 1907 the Ogilvie Company had available for common stock 25.65 p.c. Its showing for 1906 was knocked end ways by the Fort William collapse.

The operations of the year certainly do not warrant any decline in the prices of the stocks. Such decline as has taken place is due, as is well known, to the monetary stringency. As regards the current year it must be admitted that it will be somewhat peculiar. The quantity of damaged wheat will be large. Mr. F. W. Thompson, the vice-president of the Ogilvie Company, assures the stockholders that the outlook for profits is good. No doubt, there will be better opportunities than usual for profiting through mixing the grain.

PREVENTING LIFE INSURANCE WASTE.

The question of fire waste is one always to the fore among underwriting problems. Waste in life insurance is seemingly accorded less attention, Yet the latter is in many instances more directly under the control of insurance companies than the former. The waste in life insurance which is here referred to is not a matter of mortality, but one of neglect—partly by the policy-holder, but not a little also by the companies. That the Canadian life companies during 1906 should show nearly $32,500,000 of lapses and surrenders—well on to $6,000,000 more than in 1905—is doubtless largely accounted for by the general unrest following United States and Dominion insurance investigations. The Canadian companies' 1905 ratio of 6.7 p.c. (lapses and surrenders to insurance in force) increased to one of 7.6 p.c. for 1906. Without, however, belittling the obstacles which the companies had to surmount, it is a question whether a more determined coping with the lapsation difficulty would not have resulted in a less unfavourable showing. Strength is given to the affirmative view by the experience during the year of one important company—one, too, at which the "onslaughts of the enemy" were somewhat especially directed on account of its very prominence. Recognizing the tendency, under special stress, to an increase in the amount of business waste, the home office of the company redoubled its efforts towards preventing and reviving lapses. Week in and week out, systematic correspondence was carried on with local agents—many of whom ordinarily dealt with the company only through general agents. In this important matter, however, the field men received advice, encouragement and appreciation direct from the head office itself—with a result most gratifying. Individual policy-holders, too, were approached from head office through "follow-up" correspondence of a nature calculated to supplement the local agents' reinstatement work. That the company considers its campaign worth continuing this year is not surprising when it is mentioned that the 1906 ratio of lapses to business in force was but little more than three-fourths of the 1905 ratio. That the 1907 ratio will show a still further lessening is already practically assured. The companies and the insuring public would alike be benefitted if so determined a method of preventing life insurance waste were more generally carried on.

NON-HAZARDOUS RISKS IN FIRE INSURANCE.

What is it that constitutes a risk a non-hazardous one, from a fire insurance standpoint? If some layman asks this question he will probably be told that it is a risk which can be insured for three years at the rate of a double annual premium, and should another seeker for information enquire why certain risks can be insured on this plan the reply may be that it is because they are non-hazardous, which circular argument is hardly satisfactory. In addition to private dwellings we find the list of what are termed non-hazardous risks contains the following: banks; insurance, municipal and other offices; churches; religious, educational and charitable institutions. Therefore, we may come to the conclusion that non-hazardous risks are those in which no trade or manufacture for the purpose of profit are carried on. This may be all very well even if we waive the point as to whether banks are not trading institutions, but as hazardous is necessarily merely a relative term regarding danger from fire, some other feature must become a factor in calculating the difference between a hazardous and a non-hazardous risk. Respecting rates, though some buldings among the list given above, when of fire-proof construction, are written as low as 30 cents per cent. per annum, yet there are other risks coming under the head of hazardous,