

the commercial loans of the banks during February and March may be reasonably expected. Outlook for a good healthy immigration movement both from Europe and from the Western States is exceeding promising; and, with the break-up of winter, trade in a number of centres will receive a fillip from the substantial increases made in the forces of men working at railroad construction.

THE MUTUAL LIFE OF CANADA.

All policyholders of the Mutual Life of Canada will soon be in receipt of a full report of the successful annual meeting held at Waterloo, Ont., a week ago. When it reaches them they will find that it contains a continuation of the story of progress that year by year characterizes the company. New business amounting to \$7,252,464 was written during 1908—the increase over 1907 being \$171,062. And the gain was made with an even lower expense ratio than that of 1907. Insurance in force totalled \$54,603,882—or \$3,602,035 more than a year earlier. Assets at the year-end aggregated \$12,983,674, showing \$1,329,098 gain for the twelvemonth. After an increase of \$948,268 in policy reserves, the surplus stood at \$1,852,016—showing a gain of \$348,296 for the year. On the Government standard the surplus would total no less than \$2,291,035.

During 1908, there was paid to policyholders the sum of \$827,749, of which \$352,217 was for death claims—an amount well within the expectation. The premium income is now almost up to the two-million mark, the exact figures for 1908 being \$1,917,334. Interest income amounted to \$628,807, there having been a gratifying increase in this item also, during the year. As pointed out in former years by Managing Director Wegenast, the assets continue to be chiefly in the form of municipal debentures and bonds, mortgages on real estate and loans on policies. Unswerving adherence to a conservative course in investment matters has characterized the management of this company; it has strengthened largely, no doubt, the notable confidence which the Mutual of Canada enjoys wherever it does business.

DURING FEBRUARY, railroad and industrial corporations in the United States issued new securities aggregating \$145,471,480, against \$79,266,700 a year ago, an increase of \$66,204,780. In addition to these amounts investment houses were busily engaged in clearing out "unsold portions" of loans underwritten during previous months, so that the actual offerings have been larger than these figures represent. Long-term bonds predominate.

FIRES REPORTED from Canada indicate property losses for February of well on to \$1,250,000—the combined January-February showing being \$3,500,000 or over, according to conservative estimates.

VILLAGE AND RURAL FIRE RISKS.

The Canadian Fire Underwriters have written Chief Tremblay, of the Montreal fire brigade, relative to his proposal that the Government should insist upon the small villages and towns of the province taking certain necessary precautions to safeguard valuable property from fire. Mr. Tremblay further suggested that provincial inspectors should be named for the districts of Montreal and Quebec, and that every town and village should equip themselves with a proper water protective service, steamers, etc.—no easy problem, perhaps, for small communities to solve satisfactorily.

The underwriters in the course of their letter state as follows:

"The underwriters have done their utmost in pointing out deficiencies, and we have periodical inspections made of the various appliances, reports of which are furnished to the town councils, so that they have been made aware of what is actually necessary to safeguard their towns.

Various neighbouring towns are wretchedly equipped to fight conflagrations, and a recent fire necessitated your sending an engine down. This is exactly what should, if possible, be avoided in future, for it depletes the equipment here, and the wear and tear of the apparatus must be pretty great, and is certainly not paid for by any of the small towns that happen to receive such aid."

It would look as though the time is ripe for the East to follow the lead of the West in the matter of provincial effort to minimize fire losses. The good work being done by Manitoba's Fire Marshal calls for imitation elsewhere.

Such matters are really of more import to towns and villages than to insurance companies. Where conditions are extremely hazardous the companies must, of course, fix rates accordingly or may even decline business altogether.

FEBRUARY FIRE LOSSES.

The fire loss of the United States and Canada for the month of February, as compiled by the New York Journal of Commerce, shows a total of \$16,131,000. The following table affords a comparison with the first two months in 1907 and 1908 and gives the losses by months during the remainder of those years:

	1907.	1908.	1909.
January.....	\$ 24,064,000	\$ 20,582,000	\$22,735,000
February.....	19,876,600	18,489,700	16,131,000
Total 2 months..	\$ 43,940,600	48,071,700	38,866,000
March.....	20,559,700	16,723,300	.....
April.....	21,925,900	26,009,000	.....
May.....	16,286,300	15,181,150	.....
June.....	14,765,600	19,512,000	.....
July.....	18,240,150	15,323,750	.....
August.....	20,248,000	23,123,000	.....
September.....	11,440,400	21,431,400	.....
October.....	13,350,250	22,722,850	.....
November.....	19,122,200	15,834,350	.....
December.....	15,783,750	14,629,750	.....
Total for year...\$	215,662,250	238,562,250	.....