during 1908 as shown by a table compiled by The Spectator, indicating that last year the three New York companies lost $39,812,002, while the seven other State companies made a gain of $156,464,117. By going back three years it appears that companies operating under New York charters show a net loss of $245,064,871, while companies of other States show a net gain of $765,521,873. Of the fourteen domestic companies, according to the same table, only four have made gains during the past three years, while of the twenty-one foreign companies all but two have made gains. The retrograde movement of the business, so far as New York companies are concerned, is strikingly illustrated in the following tabulation:

	New York Companies.	Companies of other States.
Gains, 1905-8..	$165,968,729	$769,027,017
Losses, 1905-8..	411,033,600	3,505,144
Net gain or loss..	Loss 245,064,871	Gain 765,521,873

Commenting upon this showing The Spectator remarks that it ought to lead to a thorough investigation of the causes tending to produce this state of affairs, which, if properly conducted, will undoubtedly point to the imperative need of a drastic revision of the ill-considered Armstrong legislation.

Had Canada rushed ahead with the legislation recommended by the Royal Insurance Commission, there is little doubt that already the public—like that of New York State—would be crying out, "Hold, enough!" Fortunately, counsels of caution prevailed; and with further considering of the end sought, and the means proposed, many modifications of the latter were made before the Government brought down the bill at present before Parliament. But the influence of New York precedent is still apparent in the bill—and there are those who are still of the opinion that Royal Commission jumped too readily to the conclusions that British precedent could not more largely apply. True, old-world and new world business environments differ. But this, too, should not be forgotten—that life insurance practices in England, before the introduction of the legislative methods of 1871, were in many instances far more open to criticism than any revealed by the New York investigation. Dickens' description, in Martin Chuzzlewit, of the Anglo-Bengalee Disinterested Loan & Life Assurance Company was scarcely an over-drawn picture. More than one Montague Tigg, Esq., flourished in those good old days.

The attitude adopted when the British Government set out to put an end to such evils, was that publicity would work a cure. And upon that general principle almost all succeeding insurance legislation has proceeded. Where specific restrictions have been made, they have ordinarily been with a view to giving specific application to recognized common law principles. What is likely to be a case in point, is the now contemplated legislation for making more clear the incidence, under modern social and business conditions, of the principle of insurance interest.

With "publicity" rather than "restriction" the key-note of insurance legislation for Canada, more than one of the detailed clauses of the proposed bill would seem scarcely necessary. It is to be hoped that the Banking & Commerce Committee may see the force of this before reporting to the House.

THE JOUST BETWEEN MANUFACTURERS AND UNDERWRITERS.

In the wider tilting-grounds of the daily press, last week's tourney between underwriter and manufacturer has been since continued. Many who had not opportunity to joust within the confines of the Banking and Commerce Committee-room at Ottawa, have now entered the lists with their "mightier weapons'—some of the fountain variety being apparently well filled at the outset. The goodly "penonymous" fellowship has included: "Merchant," "Broker," "Manufacturer," "Fairplay'—and several more. The one side contend for the "right" of buying insurance wherever it is cheapest, irrespective of any legislative regulations governing the matter. The others aver that—so long as companies doing an above-board fire insurance business in Canada are subjected to governmental supervision and requirements as to deposits, reserves and investments—they should not be subjected to unrestrained competition by way of any underground route. It is not too much to hope that victory will perch upon the latter's banners.

A specious reply has been made to the underwriters' argument that those approving of protection to Canadian industries, by means of a customs tariff, cannot consistently avail themselves of "smuggled" insurance policies. The underwriters are charged with wanting, not protection, but non-importation. The charge is manifestly absurd. Every British or United States company's policy delivered in Canada is in a sense "imported.' All that is asked for—alike by domestic and by licensed foreign companies—is that the present 'freebooter" be kept out unless he enters upon the same conditions as those doing a legitimate business. It is, perhaps, possible to argue consistently that there should be absolute "free-trade" in fire insurance; but there is neither rhyme nor reason in contending that, while government regulation continues with regard to certain companies, it shall be entirely relaxed in the case of others.

Our London Letter.

MARKETS IMPROVED ON ANNOUNCEMENT OF BALKANS SETTLEMENT.

Appreciation of Canadian Banks—Latin-American Undertakings—Municipal Enfranchisement of Mercantile Corporations—Insurance Items—Special Correspondance of THE CHRONICLE.

It was hopeless to expect any real improvement in London markets until the Balkan business had been cleared up. As things were what little business there was continued to be of that "six pennyworth of all sorts description,"—as someone has aptly termed it—which did not bring a great amount of grist to the mill. That, however, is no novel state of things for the London market; and jobbers have for so long been accustomed to living on little more than hope that they did not find it difficult to preserve a philosophic spirit under