gendered last Thursday and continuing through the present week has undoubtedly produced quite a demand for banking credits. It is safe to say that all of the important banks have been required to materially increase their call or other loans to broking customers against pledge of "Iron Common"; call loans in Canada should show some increase when the February bank statement comes out.

THE LONDON LIFE INSURANCE COMPANY.

The thirty-fourth annual report of the London Life Insurance Company of Canada shows substantial progress to have been made during 1908 In presenting the company's statement to the shareholders last week, the manager and secretary, Mr. John G. Richter, F.A.S., pointed out that the net income of $652,732 was $55,494 greater than the 1907 total. Insurance in force on the company's books at the close of 1908, after deducting all re-insurances, aggregated $12,152,949, an increase of $1,012,746 for the year. Assets of the company, consisting of first mortgages on real estate and other high class securities, now amount to $2,663,-994, an increase of $297,065 over the showing of a twelvemonth ago. It is to be noted that interest and all other payments falling due during the year were well met, no losses whatever being incurred in this connection. The president, Mr. John McClary, stated in moving the adoption of the directors' report, that the company had no difficulty in keeping its funds well invested at remunerative rates of interest during the year. The policy and other liabilities of the company, as shown in some detail by Actuary Reid's report, have been provided for in the company's usual careful way—the whole amounting to $2,512,786. This leaves a surplus on policyholders' account, exclusive of uncalled capital, of $151,208—or of $101,208 if paid-up capital be also deducted. Not the least satisfactory feature of the year's business was the circumstance mentioned at the meeting by the vice-president, Dr. A. O. Jeffery, K.C.—namely, the achieving of the above-noted results at an expense ratio lower than that of 1907.

JUDGMENT WAS RENDERED THIS WEEK, in favour of the plaintiffs, by Mr. Justice Demers in the case of Amyot and others vs. the Dominion Cotton Mills Co., and others. It will be remembered that this was an action taken by minority shareholders of the Dominion Cotton Mills Company to set aside and annul the merger of the company with the Dominion Textile Co., Ltd. In the course of his notes the judge called attention to the circumstance that the property of the Dominion Cotton Mills Company, which under the terms of the agreement was to be returned to the company after a period of twenty years, was calculated to have a working capacity of fifteen years only. In view of this and certain points in connection with the securing of the lease, the court maintained the lease of November 10, 1905, to be null and of no effect. Officials of the Textile Company state that the judgment simply means that, if the judgment holds, the Cotton Company will be operated as a subsidiary concern—the Textile Company controlling ninety per cent of stock.

THE CANADA ACCIDENT COMPANY.

The twenty-first annual meeting of the Canada Accident Company, owned and controlled by the Commercial Union Assurance Company, Limited, was held in Montreal on Wednesday of this week. A gratifying report was presented to the shareholders, the statement submitted by the manager, Mr. T. H. Hudson, showing that the year's net premium income amounted to $63,593.93—an increase of $5,635.63 as compared with 1907. Claims paid and outstanding for the year total $27,121.26, the loss ratio being 42.68 per cent. At the credit of profit and loss there stood a balance of $15,212.35, after making provision for outstanding claims and all other contingencies. The staunchness of the company is evidenced by a surplus of assets over liabilities—after laying aside $55,562.67 for unearned premium reserve—amounting to $71,220.40.

It is interesting to note that the assets of the company, which in 1897 were $83,470, increased in 1903 to $119,379, and in 1908 to $177,075; but that the liabilities, including capital stock, which in 1897 were $44,183, increased in 1908 to only $52,292.

The re-insurance reserve which was $21,120 in 1897 increased in 1903 to $34,417 and in 1908 to $53,563; and the net surplus—after deducting all liabilities, re-insurance reserve and capital stock—was in 1897 $17,377, in 1903 $39,290, and in 1908 $71,220.40.

THE JANUARY FIRE LOSS.

The fire loss of the United States and Canada for the month of January, as compiled by the New York Journal of Commerce, shows a total of $22,-735,000, which is lighter than the sums chargeable against the same month in the preceding two years.

The following table affords a comparison with the same month in 1907 and 1908, and gives the losses by months during the remainder of those years:

	1907	1908	1909
January	$24 064,000	$29,582,00	$22,735,000
February	19,876,600	18,489,000	....
March	20,559,700	16,723 300	....
April	21,925,900	26,009,000	....
May	16 286,300	15,181,150	....
June	14,765,000	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	13,350,270	22,722,850	....
November	19,122,200	15,834,350	....
December	15,783,750	14,629 750	....
Total	$215,671,250	$238,562,250	....

Canada's contribution to the above January showing is estimated as at least $2,500,000.

THE BANK OF BRITISH NORTH AMERICA, we regret to say, had to bear the brunt of a typographical error in our issue of a week ago. The item noting that a dividend of £2 a share had been declared stated that £20,000 was added to the reserve fund; but mis-stated the amount carried forward. The latter sum should have been given as £15,000—a dollar mark in place of the sterling sign causing the error.