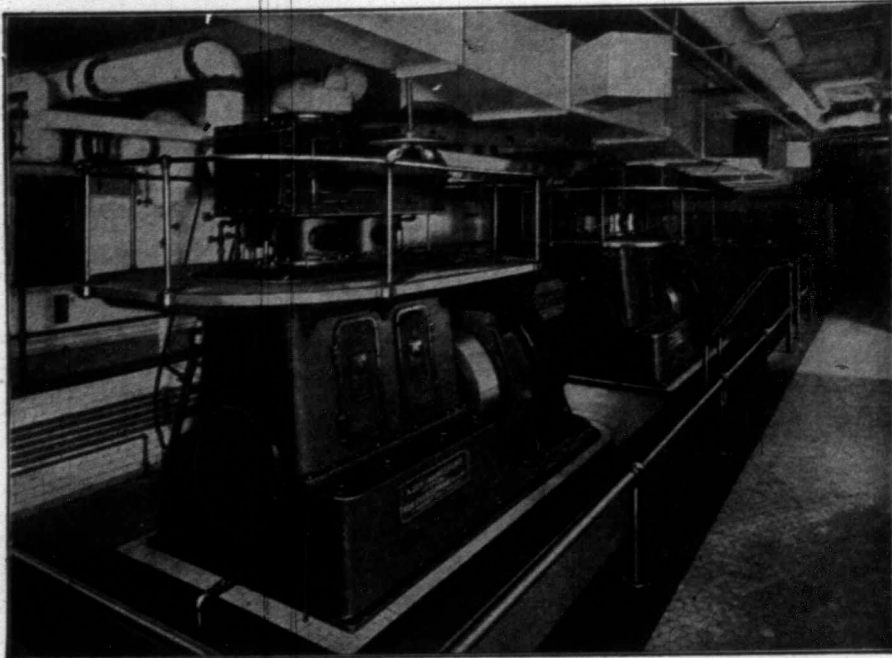


High Speed Vertical Engines

OF THE ENGLISH ENCLOSED TYPE, WITH PRES-
SURE OILING SYSTEM INSTALLED BY US AT THE

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half by the Government, this to be somewhat in the form of what we term annuity. There are in the German Empire some ninety regular companies. In Austria about fifty, in the Netherlands fifty, France twenty, Norway and Sweden fifty, Russia twelve, Italy seven, Switzerland ten, and Spain three. This does not include any companies or societies except such companies as are commonly termed in the United States as legal reserved companies, and in a general way, refers to companies transacting either entirely or principally the business of life insurance, that is, not including the industrial accident or sick benefit.

First Companies in Europe.

The date of the organization of these companies are mostly about 1850. The oldest German company referred to, was organized 1820. The oldest Austrian company 1824. The oldest Dutch company 1807. The oldest French company 1819. Eight of the French companies have been organized since 1900. The oldest Scandinavian company was organized in 1830. The oldest Russian company 1835. The next Russian company 1858. All other Russian companies since 1872. The oldest Italian company was organized in 1826. The next one 1862, all others since 1880. The oldest Swiss company 1864. The oldest Spanish company 1864.

The other two, in 1900 and 1901, Scottish Widows Fund Life Assurance Society, established 1815, with total assets of nearly 17,000,000 pounds, in 1903, appears to be the largest company according to the London Post Almanac of 1905, a book which corresponds to the Spectators' Year Book of New York, which is my authority for the foregoing statements in regard to the companies in the different European nations. Located in the United Kingdom of Great Britain, transacting life insurance, there are fifty-one. Some of these companies also do fire and marine insurance. Four of these companies have been organized since 1900. The rate of premium

charged by the above-mentioned companies, we would say in a general way, is from 5 to 10 per cent. higher than the rate charged for a similar contract between American companies.

WORLD'S INVESTMENTS.

From figures compiled by Mr. Chester F. Speare, the total foreign investments of the surplus investing countries of the world aggregate between \$26,000,000,000 and \$29,000,000,000. As the world's negotiable securities, according to M. Alfred Neymarck were, in 1907, approximately \$111,000,000,000, it will be seen that over 25 per cent. of the investments of different nations is in bonds and stocks of the out-mer class.

In comparison with its wealth the United States has made very sparing investments abroad. The explanation of this is that it has paid the American better to place his capital in home enterprises than to turn it into foreign channels. Moreover, the rate of industrial development in this country has been so rapid that there has been little to spare for other nations, while hundreds of millions were annually tendered the promoters of new domestic productions. The foreign investments made in behalf of the United States have gone into Mexico, South America, the West Indies, and the Philippines. Their value may be conservatively estimated at between \$1,750,000,000 and \$2,000,000,000. The outside investments of Holland will reach about \$1,000,000,000; those of Belgium, \$500,000,000; of Switzerland, \$350,000,000, and of Austria-Hungary, \$250,000,000. In recent years, Mr. Speare notes, Canada has become an investor on quite a large scale in Mexico and in Cuba, and contrary to what seemed possible a decade ago, Canadian capital has come over the border and played a part, even though a small one, in encouraging commercial development in the United States.

ANNO DOMINI 1959.

Mr. Charles M. Hays stated yesterday that it was untrue his Company has purchased the Japanese fleet, captured at Vancouver last fall, to be used as freight and passenger service to and from Prince Rupert and other ports. When the first train had entered their Pacific port, the question would be considered.

The Quebec Bridge will probably be open for traffic to-morrow.

International Portland Cement Stock was quoted at 1,891. The rise is due to the persistent rumour that Canadian cement companies will amalgamate.

The second tower of the Hydro-Electric Power line will be erected on Monday. Mr. W. R. Lawson will likely attend the event, if his advanced age will permit.

The dredging of the St. Lawrence has been completed, and marine underwriters are satisfied. The new liner Spasmodic, 1,700 feet long, 150,000 horse-power, docked at Montreal to-day.

Sir R. L. Borden, with the past premier, Lord Wirkhard, (formerly Sir Wilfrid Laurier) met the new C. P.R. "Empress" boat at Toronto to greet the Canadian directors of the Grand Trunk. The party then aeroplaned to Ottawa. Dr. Bell was in attendance.

Sir Robert Parks will endeavor to have passed this session the Georgian Bay Canal Bill.