

willing and ready to pay \$150,000 for the goodwill of its business when it assumed the liabilities and assets. And the stockholders of the Ontario have done some complaining because, as they claimed, \$150,000 was too low a price. In comparing the profits of the two companies it is necessary to take the results for a couple of years, as the exceptional losses suffered in the past year by the Ogilvie Co. prevented it from showing normal results:

PROFIT AND LOSS.			
	Lake of Woods.	Ogilvie.	
	1906.	1905.	1906.
	\$	\$	\$
Balance brought in.....	391,091	564,142	300,609
Profits for year	375,152	369,016	235,262
Trans. from Reserves.....			200,000
	766,243	933,158	735,871
Less Appn's applicable to previous year.....	13,240	57,067	
	753,003	876,091	735,871
Fixed charges.....	60,000	60,000	60,000
	693,003	816,091	675,871
Preferred Dividends	105,000	105,000	140,000
	588,003	711,091	535,871
Appropriated for depre- ciation and loss.....		200,000	250,000
	588,003	511,091	285,871
Available for Com. Stock	60,000	120,000	87,500
Common Dividends.....			87,500
Balance.....	528,003	391,091	198,371
			300,608

Apart from the Fort William accident the Ogilvie Company sustained some exceptional losses and handicaps which served to reduce the 1906 profits. Also it will be remembered that the company had an unusually large stock of wheat, flour, etc., on hand at the end of August, 1905, perhaps some of it as a result of the famous speculative movement in the July option of that year. There may have been a loss on the liquidation of this surplus stock showing up in the operations of 1906.

UNION MUTUAL LIFE INSURANCE COMPANY.

The Hon. S. M. Carr, Insurance Commissioner of Maine, in a statement issued in conjunction with the Insurance Commissioners of Massachusetts, Colorado and Virginia, states that an examination of the affairs of the Union Mutual Life Insurance Company revealed nothing to indicate that the officers were profiting by their connection with the company except as disclosed by the books.

The company's treatment of its policy-holders was found to be equitable and no diversion of funds for political purposes was evidenced by the books.

The committee further says:

"The examination shows that in addition to the correct statutory reserve being maintained upon all policy contracts and the charging up of all liabilities which may accrue from all sources, the company is in possession of a surplus of over

\$286,000 for the protection of its policy contracts, and out of which further dividends may be declared.

"It is a matter of gratification to the commissioners to note the examiners' findings that there has been no diversion of funds for political or improper purposes.

"We find that in common with the other companies the agency expenses of this company have been excessive, but this condition will be remedied in the near future as new contracts upon a lower basis are being made with the company's agents.

"Although this company has participated in underwriting syndicates in the past through its brokers, these facts have been frankly set forth in the various annual statements submitted to the different insurance departments that the company has profited by these investments.

"The decrease in gain in the amount of insurance in force this year is probably ascribed to the agitation throughout the country against insurance companies.

"The mortality experienced by the company has been very favourable and indicates an excellent selection of risks.

"The ledger assets were \$11,306,130.77 and the total income and balances were \$13,810,766.33."

NEW YORK UNDERWRITERS' AGENCY.

It is announced from New York that the firm of A. & J. H. Stoddart, general agents of the New York Underwriters' Agency, will hereafter consist of John H. Stoddart, surviving member of the former firm, and his brother, A. R. Stoddart. The latter has been in the employ of the organization in field and office since 1882 and for some time has been an important factor in its management at the home office. John H. Stoddart has been thirty-one years with the New York Underwriters' Agency—seventeen years in an official capacity. Perpetuation of the style of the old firm and the continued identification with the New York Underwriters of the name of Alexander Stoddart, its veteran founder, is a tribute to his memory which will meet with the approval of all connected with the institution.

MR. J. H. PLUMMER, PRESIDENT of the Dominion Iron & Steel Company, is the authority for the statement that the output of the company is sold for practically a year ahead. The two years' agreement between the Dominion Iron & Steel Company and the Dominion Coal Company is now in active operation, but Mr. Plummer expects a satisfactory understanding between the two companies, until a settlement is made by the courts.