

profit by their sale to France at the time that Paris was in the first flush of enthusiasm about the Alliance. Nobody doubts that Russia's undeveloped resources are immense—in this connection she may almost be classed as one of the new countries of the world, so little have they been developed. But to pay, as she is paying now, the interest on one series of loans by the issue of another is, to put it quite mildly, not sound finance. What might have happened long before this had French bankers been less shrewd and dexterous, and the French small investor—who appears to be the real prop of Russian credit of these days—less trusting and phlegmatic, one can only imagine.

RAILWAY "ACCIDENTS."

Mr. E. A. Lancaster has a bill before the House of Commons dealing with the subject of level crossings. Three times in by-gone sessions it has been passed by the House, but has been thrown out by the Senate. The bill having suffered the same fate this session, the Minister of Railways has asked for an opportunity to consult the Railway Commission, as to what is really practicable in the way of restricting the speed of trains on unprotected level crossings. The urgent necessity for some such legislation is apparent, because the toll of human life taken on this continent every year by railway and kindred "accidents" is a disgrace to civilization. The Record, of Los Angeles, has been collecting statistics showing the United States to be "the slaughter house of the world." During a single year 57,513 American men, women and children were killed by accident. During the last 19 years, the railroads of America have killed 143,527 persons. During the same period 931,450 persons have been injured by American railroads. During the last 17 years American coal mines have killed 22,840 men, made at least 10,000 widows and upwards of 40,000 orphans. The total life cost of the Civil War, from disease as well as death, was less than 300,000 lives. In the war of the Revolution, the American dead and wounded together numbered less than 8,000. The total cost of Cuba and the Philippines has been less than 2,000 American lives. During a single year American street railways killed and injured a few less than 49,000 persons. In New York, the record of 27 days alone showed 42 deaths and 5,500 injuries. Every year 6,000 Americans lose their lives in fires. American industrial plants are estimated to kill every year at least 25,000 men, and to injure 125,000 more.

According to the statistics for the year ending March 31, 1908, laid upon the table of the Canadian House of Commons the other day by the Minister of Railways, 64 passengers were killed and 326 injured during the year, as compared with 42 killed and 210 injured in 1907. During the same period, 246

employees were killed and 866 injured, as against 212 killed and 317 injured in 1907. Including people killed on tracks and in other ways, the total number of killed was 529, and injured 1,309, as against 460 killed and 603 injured during the previous fiscal year.

The toll of human life taken by the railways in Canada from their passengers is actually greater than in the United Kingdom. We have not the most recent British figures at hand, but in 1906 the "butcher's bill" was 58 passengers killed and 631 injured by accidents to trains, rolling stock or permanent way. There were 108 passengers killed by accidents, which can hardly be classed as railway accidents, being the result of personal indiscretions as likely to happen anywhere else as on a railway; like tumbling down stairs at stations, falling off platforms or stumbling over baggage. The level crossing fatalities appear to be two in number, both victims being the railway servants in attendance. Possibly there may be others included in the general classification.

The difficulty is by no means an easy one to overcome by legislation. Mr. Bickerdike has an amendment to reduce the speed of trains at unprotected crossings to ten miles an hour. This, we imagine would mean the practical wiping out of the whole fast train service of Canada and whether it would be effective in reducing accidents is problematical. It is a subject upon which the Railway Commission ought to be able to speak with as much authority as anybody.

HARTFORD FIRE INSURANCE COMPANY.

The Hartford Fire Insurance Company, of Hartford, Conn., is now within one year of having rounded out a century of successful and honourable underwriting. Its emergence with added, not lessened, prestige from its San Francisco losses ranked it in public estimation with the best known and strongest of America's fire offices. It will be remembered that at the close of 1906, the company made the remarkable showing of \$4,820,000 surplus to policyholders. The year 1907 was one of steady recovery from the conflagration strain, so that (despite low year-end security prices) the surplus a twelvemonth ago had increased to \$5,261,450. It was at that time pointed out by THE CHRONICLE, that this margin was likely to be materially increased by recovery in market values of investments. As a matter of fact, the surplus to policyholders has grown to \$7,061,592—and this is after an increase in reinsurance reserves from \$11,885,769 to \$12,022,473. Total assets now stand at \$20,434,816 as compared with \$18,920,603 a year ago.

To the directors and shareholders of the company, and to Mr. Charles E. Chase himself, it must be gratifying indeed that the first year of his presidency has brought such an augmentation of the strength of