of nearly $2,000,000 over the 1908 showing. Premiums were collected amounting to $197,580, which with interest and receipts made up a total income of $219,742 for the year. A reduction of 2.69 p.c. in the ratio of expenses to premium income is a feature of a year's showing upon which the general manager, Mr. E. Willans, is in every way to be congratulated.

The company's assets now amount to $306,975, and the interest earned upon the holdings of high-grade bonds was almost sufficient to pay the dividend to stockholders.

The company's surplus to policyholders is $213,447 in addition to the uncalled subscribed capital of $800,000. Reference is made in the report to the fact that the company's reserves are about $15,000 in excess of what will be required under the terms of the new insurance bill as it passed the Commons.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

The annual report of the National Life Assurance Company, of Canada, states that practically $3,000,000 of new business was issued, taken up and paid for during the year 1909. The managing director, Mr. A. J. Ralston, states that in all important respects 1909 was "the most remarkable year in the company's history." The following summary of the company's ten-year record testifies to its steady growth from commencement, but more particularly during the five years of the present management. :

	Assurance in Force.	Annual Premium.	Assets.	Interest Earnings, &c.
Dec. 31, 1899			$ 105,004	$ 1,794.21
(5 mos)..	$ 604,000	$ 22,954.60	118,672	3,239.01
Dec. 31, 1900 ..	1,792,500	62,605.96	154,534	3,431.87
" 1901..	2,554,904	92,029.30	199,070	5,536.20
" 1902..	3,425,897	126,695.21	273,604	7,360.37
" 1903..	4,086,112	150,644.68	362,853	10,041.24
" 1904..	4,509,754	166,384.20	575,396	14,810.91
" 1905..	5,125,437	176,764.39	720,405	35,410.10
" 1906..	5,802,358	190,222.41	834,202	46,177.32
" 1907..	6,678,057	218,745.92	1,104,874	60,707.28
" 1908..	8,625,509	308,093.76	1,304,832	80,379.76
Dec. 29, 1909..	10,310,500	370,671.14		

During 1909 the total of insurance applied for amounted to $3,300,000, and the amount written, to $2,950,000. The total insurance now on the books amounts $10,310,500. The payments to policyholders during the year were $86,815. The year's total receipts were $426,130 as compared with $342,333 in 1908 and $245,475 in 1907.

The company's assets now total $1,304,832. Its reserves are $1,004,556, and the surplus to policyholders over these and sundry liabilities is $295,422.

Coal Production is the leading mineral industry of Canada. The output has more than doubled in ten years. In 1899 the figure was 4,925,000 tons, valued at $10,283,000. In 1908 the product was 10,886,000 tons, valued at $25,194,000. The increase in the average value per ton was from $2.09 to $2.32. Nova Scotia led in 1908 with an output of 6,652,000 tons.

G.T.P. Track-Laying at Prince Rupert is likely to be commenced this month.

Our London Letter.

DULLNESS ON 'CHANGE.

Fall in Consols—Indian Loan not Enthusiastically Received—Money Situation Viewed from Middle Standpoint—Quebec and Lake St. John Railway Reconstruction Opposition—Fire Losses in 1909—Special Correspondence of THE CHRONICLE for Week Ending January 8, 1910.

The London Stock Exchange has quickly lost the feeling of cheerful confidence with which it entered upon 1910. The opening week of the New Year, in truth, has been a dismal one. Returning from their week-end, dealers began to discuss the means which will have to be adopted of making-up the deficit in the national finances and the probability of further borrowings on Irish Land account. The fact, also, that the National War Loan of 1900, now amounting to 21 millions, has to be paid off in April next, suddenly leapt into prominence. So consols came down a bit. And then on Thursday came a bolt from the blue in the shape of the announcement that the Indian Government is forthwith borrowing 7½ millions. Consols, which came into 1910 at 83 have since been dealt in at 82¼.

The change is startling and the more so because the Indian secret had been extremely well kept. The new loan is a 3½ p.c. one, the price of issue being 96½. As in the case of the Indian Government's last loan an underwriting commission of 1 p.c. has been paid. This fact is more eloquent than columns of theory of the careful measures which, in these days, have to be taken to ensure the successful flotation of loans of the highest class, giving but a small return, although, as it happens, the precaution in the last instance, when similar stock was issued at 97, proved an unnecessary one. (Cable reports indicate that the underwriters this time have had a large proportion left on their hands—Editor).

The money, it is understood, is required principally for the extension of India's railway system—much needed extension—and for irrigation.

The Money Position.

This Indian issue had, of course, the effect of completely neutralising any good results upon markets which might in other circumstances have been produced by the recent reduction of the Bank of England's rate. The disparity between bank rate and market rate, which, in the case of three months' bills, has lately been as much as 1¼ p.c. had prepared the market for this step, though the demands for gold from the continent at the beginning of the week had inclined some sections of market opinion to the view that a change was not quite a certainty. The weekly return shows the bank to be in a strong position, the reserve being 3¼ millions higher than at this time last year when the official rate was only 2½ p.c. But the fact that on Thursday over a million of gold was withdrawn for the Continent and Buenos Ayres shows the possibility of large exports of the metal in the near future. The situation, in fact, seems to be one which one may safely regard