

ing throughout that vast empire are of direct interest. The increase in exports since 1904 has been gratifying—indeed it has thus far been more marked than in the case of Japan—the annual exports being in the neighbourhood of a round million of dollars.

Another growing customer is the Argentine republic, to which Canada now sends nearly two million dollars worth of products—while in 1902 the amount was but little more than half a million. Mexico also calls for special reference. As yet its total purchases are not large, but 1906 showed a gratifying increase over preceding years. But the future would seem to hold much of promise. This month the "Georgia," one of the new steamers subsidized by the Dominion Government to run between Mexico and Canada, makes its initial trip. The recent completion of the Tehuantepec National railroad renders cross-country transportation in Mexico much more feasible than formerly, so that Eastern Canada and British Columbia need not be confined to trading with the east and west parts respectively of the Spanish-American republic. The central and eastern parts of Mexico should prove more and more valuable markets for fish and British Columbia lumber, while the western districts are likely to afford a growing demand for various Canadian manufactures. The standardization of gold, and the continuance of government stability are elements that make for more satisfactory trade relations with Mexico than with Spanish-American countries generally. Some special impetus also should be given to trade this year on account of the existing wheat shortage. The Mexican Government has reduced its duty on that grain from about 70c. per hundred weight to 35c. from February 15, to July 30, of this year. Altogether, the time seems ripe for distinct advantages to be reaped if Canadian commercial enterprise avails itself of Mexican opportunities.

LEGISLATION RE STANDARD POLICIES.

There have recently been issued, in pamphlet form, the Proceedings of the Third Annual Meeting of the Board of Casualty & Surety Underwriters, held last autumn in New York city. Among the most interesting subjects discussed on that occasion was the question of standard policy forms. The detailed recommendation of the committee on policy form legislation has a present concern in Canada quite beyond its primary reference. What was then stated regarding casualty contracts may be studied with wider interest in view of the standardization of life insurance policies proposed in the draft bill of the Royal Commission on Insurance. The report given at the New York meeting emphasized the fact that in all lines of insurance there is going forward a constant evolution of the business, making for fuller reciprocity between companies and policy-holders, and contended that hard and fast standard forms would hinder this growth.

It was further held that the freedom to draft contracts suited to public demands, and guarded

carefully in view of experience and of the decisions of the courts, was a privilege that should be retained. The report went on to say: "Legislative bodies are often moved by those who present plausible grounds. The tendency of the departments and of the legislatures to-day is to aggrandize their importance and to widen their spheres of action. To educate the one or the other to the idea that policy contracts are proper subjects for legislation; that insurance is a business different from any other private business, and that it needs control that is not applied to any other interest so far as the making of contract forms is concerned, would be to extend paternalistic ideas, and to create not one but many straitjackets for the business. No one in the opinion of your committee ought to wish to see legislative and administrative control invade the proper sphere of private initiative and administration."

MUTUAL LIFE OF NEW YORK.

For over sixty years the Mutual Life of New York has been among the leading companies of the world, and to-day its resources are greater in amount than those of any other life company. It has total funds of nearly five hundred millions of dollars invested for its thousands of policy-holders whose assurances now aggregate over one and a half billion dollars. That mere bigness is not the aim of the present management is seen in the past year's economy of administration. The sixty-fourth annual report to policy-holders states that the company's entire expenses for the year were paid from the loading provided for that purpose, with a surplus over for policy-holders of nearly \$3,000,000. Over \$70,000,000 is now reserved by the company for dividends on existing policies, of which more than \$4,000,000 will be paid during the present year.

During 1906 policy-holders and beneficiaries received from the company nearly \$38,000,000. During the same period over \$25,000,000 was added to the funds credited to them. So that, in all, there was paid or credited to policy-holders and beneficiaries a sum approaching \$63,000,000; this being about \$4,425,000 in excess of the amount paid by policy-holders during the year. In the sixty-four years of its existence The Mutual Life has paid to policy-holders and their beneficiaries, or now holds in trust for them, over one and one-quarter billion dollars, a sum greater than the total amount received in premiums by more than one hundred millions of dollars.

THE CANADIAN CASUALTY & BOILER INSURANCE COMPANY.

The net premiums of this company for the year 1906 were \$155,952, and claims paid \$55,038. The total assets amounted to \$139,058 as against \$88,561 in 1905. The surplus to policy-holders amounted to \$112,051, including reserve for unearned premiums of \$88,317. The "Climax Policy" of Accident Insurance which the Canadian Casualty & Boiler Insurance Company makes a specialty of, has, we understand, proved to be an exceedingly popular one with the insuring public.