

the aggregate premium income of these companies was \$13,169,882 their outgo for losses of the year was \$14,099,534. That is to say, for every dollar of premium they took in, a dollar and seven cents was paid out. This is the worst record since 1877, the St John fire year. The reason was, of course, the conflagrations in Rochester and Toronto. Canadian companies fared better, relatively, than either British or American, as the following comparison will show:

	Paid for losses.	Received for premiums.	Loss per cent. of premiums.
Canadian companies.	\$2,561,475	\$2,681,275	95.53
British " "	9,172,919	8,343,666	109.94
American " "	2,365,140	2,144,941	110.27
Total	\$14,099,534	\$13,169,882	107.06

But the total premiums fell short of paying the total losses by \$929,652. If to the losses paid be added the expense of conducting the business, say 30 per cent. of the premiums, or \$3,950,964, there is a balance of nearly five millions of dollars (\$4,880,616) against the companies on the year. The losses paid per cent. of premiums taken were in the preceding year 53 per cent., 51.86 per cent., and 48.49 per cent. in the Canadian, the British, and the American companies respectively.

It is made clear by a table on page vi. that during a period of thirty-six years from 1869 to 1904 inclusive, the losses of fire insurance companies reporting to Ottawa were \$140,309,000, being equal to 69.61 per cent. of the \$201,575,000 received for premiums. If we add to this thirty per cent. for the expense of conducting the business we shall find that there is no room for a decent profit on the business.

True, an improvement in the ratio of premium to risk has been effected in the last few years, for where in 1900 the rate was 1.25 on an average, it was 1.42 in 1901; 1.47 in 1902; 1.50 in 1903, and 1.60 in 1904. The gross amount of policies new and renewed taken during last year was \$1,002,305,105, as compared with \$933,274,264 in 1903. Of this total the share of Canadian companies was \$239,234,027, or 23.86 per cent.; of British companies, \$609,942,293, or say 60.85 per cent.; and of American companies, \$153,128,785, or 15.29 per cent. So that, roundly, the British and American companies do three-fourths of the business; the Canadian the other fourth.

THE EGOTISM OF THE WEST.

To The Monetary Times.

Dear Sir,—Is it not time to call a halt on the colossal presumption, the enormous egotism of the West? In common with other Canadians of "the effete East," I feel gratified that the North-West portion of Canada has been found to be not the arid, frosty waste it was believed at one time to be. I am glad that people from every part of the world are coming into that part of our country in such numbers, and that the West, as a section of Canada, is prospering so greatly. Nevertheless, it is after all only a part of our great Dominion, and I, for one, refuse to bow my knee to it as to an idol, as though it were the "whole thing," as the vulgar saying has it. To read the average Western newspaper, to listen to the typical Western man, one would imagine that only the West is doing anything, that all the progress of Canada is going on there, and there alone. We are asked to fall down and worship Western development, Western enterprise, Western everything.

Now, far be it from me to cavil at the rate of progression which is to be seen in Winnipeg and beyond that city. But the truth is that, if the resources of that section be as enormous as they are claimed to be by the Westerners—and I am not disputing the point—the shame would lie on the latter for not developing at a rapid rate. Their talk of the slowness of the East seems to me, therefore, to be largely balderdash. They are young, the West is young, but because they are at present growing in a much quicker ratio than Ontario, for example, do they think that ratio will keep up for all time until the East is hopelessly distanced? An infant will double its weight and size in a year or so; but it will not keep up that rate for very long. The speedy development of the West has been due largely to fortuitous circumstances—the bounty of nature in a series of good crops; the prosperity of practically the whole world; the tide of immigration by American farmers, who found a chance to sell high-priced land and buy lower-priced. Why, therefore, should we be called upon to take lessons from the West in enterprise and empire-building? The first pioneers in Ontario did a work which, if the men who are now settling on our level Western plains were asked to duplicate it, would fill them with dismay. What do the Westerners know of the forest to be felled before even a dozen bushels of wheat could be raised? What of fierce tribes of Indians, such as the Americans have had to face? With competing railroads at their doors, what can they know of the trials and perils of finding a precarious market? The Western farmer has the eyes of the whole world upon him, to egg him on and hear him boast; the early Ontarian had none of that; he could only feel grateful if he came through the season alive. Yet we are asked to admire the marvellous way in which the Western man moves on from one conquest to the other, and we are asked to see in the West the hope of Canada, the section which will ere long—in five years, is it not?—wag the whole body commercial and political.

With all its wonderful broad-minded magnanimity, too, the West hates to receive a hint from the grovelling East—hates it to be suggested that the East has ever done anything to help the development of which we hear so much, hates to hear even a suggestion that present prosperity makes a fine opportunity for the payment of just debts. No, it prefers to go on building up largely on Eastern capital,—building up and leaving the slow-moving East far behind.

Such is the refrain that comes to one's ears all the time. "We are quick and great—you are slow and crawling." One hears it on the prairies, one hears it above all on the streets of Winnipeg. A dozen times in the course of a visit, one's attention is invited to the aspect of the native Winnipegger. Look at his hustling, bustling walk, look how he is always busy, up to the eyes in work. The stranger is told the same thing so often that he comes to the conclusion that this is the Western man's special fetic, and lets it go at that; or he is hypnotized by constant reiteration into seeing as they do, and then adds his own little boom to the intense enterprise of the West. But I have said enough. I like the West, but don't want to see it eaten up with its own conceit. The time has come for the East to assert itself, and that is why, without qualms, I sign myself,

"ONTARIAN."

Hamilton, September 25th, 1905.

HERE AND THERE IN LONDON.

With the Canadian Manufacturers' Association.

Going along by Charing Cross and around Trafalgar Square in London was a huge red and gold electric van, bearing upon its front the words, "Canada the Granary of the Empire," and on the sides, "Grain and Fruit Unsurpassed," with a brief record in big letters of "Canada's Advantages." In that busy neighborhood the Dominion is brought well to the attention of a London public. The Canadian Immigration offices are close by Charing Cross, their windows filled with specimens of the richness of our products of the soil, and its great sign can be read far and near. The C. P. R. offices strike the eye readily from a dis-