

care of accumulations of money consecrated to a solemn purpose as a serious duty. For we find it now treated as a thing of course, that investments of life assurance reserves may be freely handled by the latter-day methods of the stock exchange, and used to "support the market," if the market happens to need support.

Nor does Mr. Cox, and the Canada Life, of which he is president, afford the only instance of laxity in dealing with securities in a way not contemplated or indeed permitted by the Insurance Act. We have already indicated, ("Monetary Times," 4th May), our view of the transactions of the Manufacturers' Life in selling securities at the end of one year, and buying them back in the early days of another, for the purpose of evading the law. And it comes out before the Commission that the Confederation Life, which is deservedly looked upon as one of our most conservatively and economically managed life assurance companies, has not been able to reconcile itself to an exact observance of the law in one particular; but, "saying I will ne'er consent, consented"—to buy some securities which the Act does not permit, the managing-director confessing himself meanwhile cruelly handicapped in being expected to obey a provision which other companies did not respect, and which he himself did not believe in. We shall see, when the Commission reports, what its members think of these things.

#### TORONTO LIFE POLICYHOLDERS REINSURED.

It is some relief to the apprehensions of those who insured their lives in the Toronto Life Company—as the insurance attachment of the York County Loan Company was termed—to learn that a sale has been made by the first-named company to another, which guarantees all policies. A circular just issued to policyholders states that all the policies in force in the Toronto Life Insurance Company have been reinsured in the Union Life Assurance Company, which company has agreed to guarantee in full all the terms and conditions of the policies in force at 2nd June, 1906. The manager of the Toronto Life, Mr. G. A. Calvert, announces in this circular that "there will be no charge, and no increase of premium; no change will be made in the terms and conditions of the policies, and no action will be necessary on the part of any former policyholder."

We understand that the controlling interest in the Toronto Life, which was acquired by the National Trust Company from Mr. Joseph Phillips, the Misses Hudson, and other proprietors connected with the York County Loan, was sold by the Trust Company for \$56,278 in cash to the National Agency Company, which transfers it to the Union Life Company. The arrangement is an advantageous one for York County shareholders, inasmuch as it realizes for them, and that quickly, a sum of money that could not probably have been raised in any other way. And the policyholders have their fears quieted.

#### MAY FIRE LOSS.

A loss of \$16,512,850 for last month is shown by the compilation of the fire waste in the United States and Canada, made by the "New York Journal of Com-

merce." This is compared against \$12,736,250 for May, 1905. In detail, the figures for the present and last two years were as follows:—

	1904.	1905.	1906.
January .....	\$21,790,200	\$16,378,100	\$17,723,800
February .....	90,051,000	25,591,000	18,249,350
March .....	11,212,150	14,751,400	18,727,750
April .....	23,623,000	11,901,350	292,501,150
May .....	15,221,400	12,736,250	16,512,850
Total five mos. ....	\$161,891,750	\$81,358,100	\$353,714,900
June .....	10,646,700	11,789,800	.....
July .....	11,923,200	13,173,250	.....
August .....	9,715,200	11,435,600	.....
September .....	14,387,650	13,715,250	.....
October .....	12,866,200	12,267,000	.....
November .....	11,515,000	16,178,200	.....
December .....	19,422,350	15,276,600	.....
Total 12 mos. ....	\$252,364,050	\$175,157,800	.....

Later, estimates, says the "Journal," indicate a property destruction at San Francisco of at least \$280,000,000, and an insurance loss there of \$175,000,000, many of the companies finding their losses to be far heavier than they at first supposed.



#### SCANDINAVIAN TRADE.

In a single month, that of January last, Denmark exported provisions, such as dead meats and dairy products, and live animals, to the value in all of thirty-two million kroner, equal to about \$8,800,000. For a country of three million population, this is a remarkable sum to be attained by this description of exports in one month. Items going to make up the total are 157,875 casks of butter, weighing 17,366,250 lbs., or say 8,683 tons; also 18,268 cases of butter, part fresh, part in tins; 7,000 tons of bacon; 1,349,000 pounds mess pork and salted beef; 2,747,170 dozen eggs, fresh beef and pork, 4,258,000 pounds; fresh and cured swine products, 5,069,000 lbs.; cattle, 15,179; horses, 4,104; milk, 918,720 pounds. These figures we derive from the latest report to the Department of Trade and Commerce at Ottawa, by Mr. C. E. Sontum, commercial agent of Canada for Norway, Sweden, and Denmark.

It is to be remembered, of course, that food substances form a very great proportion of the total export of that marvellously industrious people. Her total trade in 1903 amounted to 1,076,202,000 kroner, which, as 18 kroner equal one pound sterling, is almost exactly £60,000,000. Of this the exports constitute 494,309,000 kroner, and the imports 581,893,000 kroner. The extent of her trade with Great Britain is very large, in exports especially: she sent to the United Kingdom in 1903 no less than 60 per cent. of her total export. But the United Kingdom does not sell her nearly so much merchandise as Germany. Put into dollars, of total exports amounting to \$131,875,560 in one year, no less than \$79,477,740 worth went to the United Kingdom.

Respecting wood pulp in Norway this official reports that for prompt parcels of chemical rather higher grades have been obtained. The new mills which are building in Norway and in Sweden have made attempts at selling, but so far only with indifferent success. The spot market for mechanical is still depressed and inactive. It is tolerably evident that the

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