—they may represent the withdrawal of foreign capital, in which case they might not be so satisfactory to contemplate. In the large falling off in imports of steel rails, which dropped from $5,472,-846 to $1,214,548, there is to be seen evidence of the coming into operation of the two new rail mills at the Soo and Sydney. These plants now supply what was formerly purchased in the States and Europe. Another conclusion forced upon us bv a perusal of the figures is that the standard of living is getting higher in the Dominion. The import of what is considered as luxuries is growing faster than the growth of the population. In other words the average consumption per individual is getting larger and larger.

THE TRAVELERS INSURANCE COMPANY.

Beginning 1st January, 1907, the Travelers Insurance Company will only write non-participating insurance, a definite premium for a definite amount of insurance.

The new non-participating contracts will be known as:

1. The uniform premium contract with 3½ p.c. guaranties.
2. The premium reduction contract with 3½ p.c. guaranties.
3. The premium reduction contract with 3 p.c. guaranties.

All three forms will be issued on the ordinary life, limited payment life and endowment plans, and will be made payable in one sum or in instalments on the principal and income bond or income bond plan.

Additional protection without additional cost will be embraced in all ordinary life, limited payment and endowment contracts upon Standard lives, by means of an undertaking by the company to pay premiums for the insured if he shall become totally and permanently disabled by accident or disease.

NEW ZEALAND STATE INSURANCE.

We have been favoured with a copy of the report for the year 1905, of the New Zealand Government Life Insurance Department, including a copy of the special report of the actuary, Mr. Morris Fox, for the business of the triennium ending 31st December last.

During the three years 9,526 policies were issued assuring $10,564,635 giving annual premiums of $352,140, as against 9,919 policies for $9,867,890 and premiums of $337,015 for the previous triennium. The total insurance in force amounted to $52,341,-580, and the total assets to $10,147,650.

The average rate of interest realized for the past six years has been as follows:

1900	4.46 p.c.	1901	4.42 p.c.
1902	4.42 p.c.	1903	4.42 p.c.
1904	4.41 p.c.	1905	4.52 p.c.

Commission and expense of management, including taxation have been reduced from 20.2 to 16.7 p.c. of the income.

The valuation has been made on the same basis as on the previous occasion, the Mortality Table employed being the Hm. Table of the Institute of Actuaries and the rate of interest assumed 3½ p.c. net premiums only. The annuities were valued by the 1883 English Government annuitants experience, using 3½ p.c. for those prior to June, 1896, and 3 p.c. for subsequent ones. The result shows a net surplus of $979,405.

ANNUITY COMPANY OF CANADA.

The Annuity Company of Canada recently organized, with head office in Winnipeg, is now transacting business in the West. Offices have been opened at Vancouver, Toronto, St. John, N.B., and Halifax, N.S.

A Dominion license has been issued, and securities to the amount of $58,000 have been deposited with the Dominion Government.

We understand that the capital of $1,000,000 is almost fully subscribed.

Mr. G. J. Lovell is the organizer and managing director of the company; Robert Muir, Winnipeg, president; F. O. Fowler, 1st vice-president, and R. Y. Griffin, 2nd vice-president.

The institution may become somewhat of a factor in the "Insurance World," although it will not compete for life business, and if it can, as claimed, through its new and original plans of operation, carry on annuity and old age pension business at reduced cost, it ought to be well fitted to carry the investment part of life insurance.

MONTREAL STREET RAILWAY COMPANY.

The annual meeting of the Montreal Street Railway Company was held at the company's offices, on Wednesday last, when the directors presented a report of the year's business.

The net earnings for the vear ending September 30, 1906, amounted to $1,249,766.91 as compared with $1,056,908.12 for the previous year. From this amount tne percentage of earnings going to the city amounted to $178,408.38, while interest on bonds and loans absorbed $163,599.68. Dividends were paid amounting to $700,000, and transfers to contingent account and fire insurance account of $179,055.79 and $25,000 respectively were made, and the balance of $3,703.06 was carried forward to surplus account. The transfer to contingent account added to the amount left over from snow removal last winter brought this account up to $310,561.37, against which was charged expendi-