

be extremely careful lest they become entangled with them in some indirect or round-about manner. If the supreme control rested with the local officers they would find it more difficult to resist the importunate requests of their customers for funds to carry on drifting and tunnelling work in the hopes of finding something worth while. Those who want the money for this purpose are always firmly convinced that the rich finds will be made if only they can secure the means to enable them to drift and tunnel. This, of course, is no part of the duty of banks such as ours. Development work is for the shareholders to do. Banks may make advances to responsible companies on ore shipped, or perhaps on the dump, shortly to be shipped.

This great difference in the practice and control properly explains why the Canadian banks appear to handle mining camp business without disastrous losses. In the United States that is not so. The article on Goldfield banking goes on to say, "Banking in a mining camp is usually considered a risky proposition. It is so considered because so many banking institution in mining camps have failed. In Leadville, Colo., for example, five banks failed."

#### FIRE PREMIUMS AND LOSSES IN CANADA: 1869 TO 1906 INCLUSIVE.

That the history of fire insurance in Canada has not been one of unduly munificent profits to shareholders is evident from the summaries of premiums received and losses paid in the Dominion during the thirty-eight years, 1869 to 1906 inclusive. Premiums are seen to have totalled \$230,572,347 while losses have been \$152,868,409. The loss ratio has thus been over 66.3 p.c. With an allowance of 30 p.c. for expenses, the net margin of profit has been, to say the least, not excessive. The year 1906 having been on the whole a satisfactory one, the aggregate ratio of losses to premiums, over the period beginning with 1869, is slightly less than at the close of 1905. But the favourable effect of a single year—or a series of years—may easily be more than offset by an unfavourable one.

The following showing is of interest as indicating the loss ratios of the Canadian, British and United States companies respectively during the thirty-eight year period covered by the summary:

	Premiums. 1869-1906.	Losses 1869-1906.	Ratio P. c.
Canadian Companies . . . . .	\$ 51,179,522	\$ 34,178,902	66.0
British . . . . .	150,070,666	100,129,793	66.7
United States companies . . . . .	29,323,131	18,559,714	63.3
All companies . . . . .	\$230,573,319	\$152,868,409	66.3

#### CANADA'S LARGER MANUFACTORIES.

Supplementing the statistics which it has already issued regarding Canadian manufacturing interests, the Census Bureau now gives particulars as to five-year increases in the production of the Dominion's larger manufacturing establishments, grouped into three classes. First are given the values of production by establishments producing from \$200,000 to \$500,000 annually; secondly, where production is from \$500,000 to \$1,000,000; thirdly, \$1,000,000 and over. The totals for the first group according to the census of 1906 (relat-

ing to the year 1905) were: 479 establishments with production amounting to \$145,587,183. Five years earlier, the corresponding totals were 323 for \$94,531,698.

Details are given below for the second and third classes:

Name or kind of industry.	Estab- lishments.	Value of products.	Average product per estab- lishment.
II.—Industries with products of \$500,000 to under \$1,000,000 per establish- ment.			
	No.		
Agricultural implements . . . . .	6	\$ 3,822,571	\$637,095
Boots and shoes . . . . .	7	4,361,893	623,128
Bread, biscuits and confec- tionery . . . . .	3	1,975,000	658,333
Car repairs . . . . .	5	3,060,724	612,145
Clothing, men's, factory . . . . .	5	3,231,000	646,200
Cordage, rope and twine . . . . .	3	1,918,753	639,584
Cottons . . . . .	8	5,030,268	628,783
Flouring and grist mill pro- ducts . . . . .	9	5,935,648	659,516
Foundry and machine shop products . . . . .	4	2,673,429	668,357
Iron and steel products . . . . .	4	2,817,456	704,364
Leather, tanned, curried and finished . . . . .	3	1,765,843	588,614
Log products . . . . .	17	11,559,329	679,960
Printing and publishing . . . . .	3	1,743,260	581,087
Slaughtering and meat pack- ing . . . . .	5	3,627,815	725,563
All others . . . . .	56	38,029,666	679,101

Totals 1906 Census (cover- ing 1905) . . . . .	138	\$91,552,655	\$663,425
Totals 1901 Census (cover- ing 1900) . . . . .	68	46,729,825	687,203

III.—Industries with products of \$1,000,000 and over per establishment.			
	No.		
Agricultural implements . . . . .	3	\$ 5,177,211	\$1,725,737
Car repairs . . . . .	3	5,168,623	1,722,874
Cars and car works . . . . .	3	12,177,947	4,059,316
Cottons . . . . .	4	6,861,330	1,715,333
Electrical apparatus and sup- plies . . . . .	3	7,408,805	2,469,602
Flouring and grist mill pro- ducts . . . . .	6	19,909,454	3,318,242
Log products . . . . .	5	6,938,061	1,387,612
Slaughtering and meat pack- ing . . . . .	12	20,249,772	1,687,481
Smelting . . . . .	9	26,097,361	2,899,707
Sugar, refined . . . . .	4	17,152,260	4,288,065
All others . . . . .	29	50,133,089	1,728,727

Totals 1906 Census (cover- ing 1905) . . . . .	81	\$177,273,913	\$2,188,567
Totals 1901 Census (cover- ing 1900) . . . . .	39	71,051,834	1,821,242

There were in the first class 178 works producing \$350,000, according to the 1906 showing, as against 72 in 1901; in the second class there were 62 works producing \$750,000 and over in 1906 as against 24 in 1901; and in the third class there were 17 works producing \$2,500,000 and over as against 6 in 1901. There were four works according to the 1906 census producing \$5,000,000 and over, whereas not one factory had reached that amount five years before. The greatest volume of production by a single factory as shown in the 1906 list was over \$8,000,000 and the greatest in 1901 was under \$4,500,000.

As stated in previous bulletins the production of all works in the year 1900 was about \$481,000,000 while in 1905 it was over \$717,000,000. The amount of capital invested in manufacturing increased during the same interval from \$447,000,000 to \$844,000,000.