

apparent. Among the "conventions" now so common among our friends across the lines, not the least important was an American Forestry Congress at Saratoga, New York, on Tuesday, September 16th, and all interested in the forestry movement were invited to participate. Among the subjects for discussion were a number specially dealing with the Adirondack region, which the State of New York has been called upon to preserve; methods of reforesting waste places and of managing mountain forests, and suggestions for a forest policy of Eastern States, and for the formation and work of local forestry associations.

THE EXPRESS BUSINESS.

Whatever may have been thought or predicted as to the chances of success for an express freight company, opening in Canada in competition with the Canadian and American Express Co., which for so many years has exclusively occupied the field eastward and westward in Quebec and Ontario, the vigorous way in which the Dominion Express Co., has begun its operations in these provinces and the support it is receiving should re-assure its proprietors. It is now about two months since the Canadian Express withdrew from the territory covered by the Canadian Pacific Railway. The Dominion Company had been doing business on the Western Division of the Canadian Pacific since 1882 with headquarters at Winnipeg. It now does business over the whole Canadian Pacific line as far as operated and has offices in all the principal cities. From whatever cause, there had come to be felt among business men frequent dissatisfaction with the too exacting regulations and charges of the older companies. Now that opposition has come, it is quite possible that too much may be expected from it; for the public is sometimes quite as exacting and unreasonable as any company or so-called monopoly. The new company offers competition between Montreal and the West, and it is reasonable to expect from it the reduction of charges which competition should bring about. At any rate, the business public will regard with satisfaction the prospect of improved facilities and more liberal treatment. The premises on Yonge street of the older Express Co. are now undergoing quite an unlooked-for alteration and cleaning-up.

UNDERWRITERS' ASSOCIATION OF THE NORTH-WEST.

The fifteenth annual meeting of the Underwriters Association of the North West was held on the 10th and 11th September in Chicago, the president, Cyrus K. Drew in the chair. A hundred and four members answered to the roll call, and the following insurance journalists were present: C. C. Hine of the *New York Insurance Monitor*; Franklin Webster of the *Chronicle*; Walpole Wood of the *Weekly Underwriter*; Dr. Kempson of the *Insurance Age*; Dr. Burr of the *Indicator* of Detroit, Mich.; Col. Ransom of the *Standard* of Boston; C. E. Rollins of the *Argus*, Chicago; Dr. Martin of the *Rough Notes*, Indianapolis; O. N. Bishop of the *Spectator*; Capt. H. L. Aldrich of the *Western Insurance Review*, and the representatives of the *Chicago Investigator*. Referring to Mr. Hine's query: "What is the matter with the business?" the president's report said: "Were I attempting a solution of the problem, I should say that in vain do the companies keep all commandments from their youth up. To each may be added: 'One thing thou lackest.' It is to construct and issue such an insurance contract as will render the use of the torch unprofitable. Upon this commandment hang all the law and the

profits. It goes without saying, that a system of insurance which fully indemnifies the assured is radically defective. And if the moral hazard in this country was as great as some companies pretend it to be, the end of fire underwriting would be near at hand. Division of the loss between the company and the assured seems essential to success. This, indeed, is the theory of the business, but not the practice. Hence incendiary fires, kindled by the dishonest, and those other caused by criminal carelessness, begotten by the practice of the companies themselves. Without attempting the solution of the difficulty, I will venture to say that when policies are so written, that in case of fire a portion of the loss inevitably falls upon the assured, then and not till then will you be in sight of the Promised Land. As it is now, the adjusters are the only protection the companies have."

CANADA LIFE ASSURANCE CO.

When, a year ago, we gave particulars of the thirty-sixth year's business of this well-known life company, a year's business which, to use the language of one of its directors, was "as satisfactory as it was magnificent," there were not wanting those who thought that the results of so active and prosperous a year as that of 1882-3 were not likely to be equalled by those of the twelve months that should succeed. It is shown, however, in the report submitted on Tuesday last, and printed upon another page, that the returns for the year ended 30th April last, negative any apprehensions of a decline. We compare the business of the company in the two years below:

	1882-3.	1883-4.
New policies issued ..No.	2,037	2,178
Ditto ..Amt.	\$4,144,029	\$4,534,734
Premium income	129,187	142,376
Total policies.....No.	16,425	17,430
Ditto	Amt.\$30,139,095	32,252,126
Total income of year	1,140,337	1,269,032
Death claims	329,735	233,846
Expectation.....	400,035	437,085
Total liabilities	5,212,839	5,843,394
Total assets.....	5,617,632	6,282,341

There is thus an increase of nine per cent. in the year's premiums, of \$360,000 in total income and of \$665,000 in total assets as against \$630,000 in total liabilities. While the death claims are not only smaller in actual amount but 29 per cent. less than the previous year in comparison with the expectation. Interest earnings were, it is true, some \$8,000 smaller and the expense account greater, actually as well as relatively; but the ratio of expense is still low. The following are the principal items in the list of assets possessed by this company: Cash, \$108,727; Mortgages on real estate, \$1,036,261; municipal debentures, \$2,283,391; bank and other stocks, \$397,934; loans on stocks and debentures, \$483,110; loans on policies, \$432,159; liens on do, \$192,109; real estate in Hamilton, Montreal, and Toronto, \$344,056. Mr. A. G. Ramsay, the Managing Director, in his speech at the meeting had something to say about the co-operative insurance societies, home and foreign, which are making so determined an effort to secure business. And he quotes Sir Leonard Tilley to the effect that "the system of such companies is an illegal one in this country and is one that opens the road to an immense amount of fraud." Their ephemeral existence, added Mr. Ramsay, "is one which indicates how useless the assessment system of assurance is as a family provision." How secure, by contrast, he might have added, in so sound and well tried a company as the Canada Life.

—The National Association of Fire Engineers of the United States held their annual meeting in Chicago during five days of last week. The meeting was largely attended by Fire Chiefs from all parts of the country.

BRITISH IMPORTS OF TIMBER.

The following are the official returns of the British Board of Trade as to imports of wood for the eight months ending August 1883 and 1884, compared:

	QUANTITY.		VALUE. £
	1883. Loads.	1884. Loads.	
TIMBER (Hewn)			
Russia.....	185,004	159,847	303,675
Sweden & Norway..	390,974	428,367	638,763
Germany.....	212,288	202,579	490,957
United States.....	85,892	139,493	509,343
British E. Indies..	34,339	26,162	377,492
Canada	170,065	140,855	615,360
Other countries....	260,194	284,444	394,673
Total	1,338,666	1,381,747	3,330,268
LUMBER (Sawn or dressed.)			
Russia.....	561,289	638,591	1,336,026
Sweden & Norway..	1,033,030	1,079,747	2,306,426
Canada	605,892	589,980	1,393,107
Other countries..	235,000	304,592	935,797
Total	2,435,211	2,612,910	5,971,356
Staves (all sizes)..	81,373	88,567	346,127
Mahogany (tons)..	29,784	41,010	376,851
Total of hewn and sawn.....	3,773,877	3,994,657	9,301,619

TO CORRESPONDENTS.

EX-GRANGER—"Can you tell me who compose the Toronto Importing Co., and whether or not this company furnishes goods largely to the Grange Wholesale Supply Company. If so, is this not a violation of its rules?"

The company you first name is not an incorporated concern. The registered partners are Eliza Harris, wife of Walter N. Harris, manager of the Grange Wholesale Supply Company, and Sophronia Hunt, wife of Henry Blecker Hunt, bookkeeper for the same company. We are told that purchases to a considerable amount are made from the Toronto Importing Co. by the Grange Co. This is certainly a violation of the principles of the Grange, which, as we understand, are not to have any dealings with middle-men. Possibly middle-women are not as objectionable.

S. E., CAN. CLUB, CHICAGO.—The restrictions were to the effect that neat cattle shall only be imported from the United States into Manitoba or the Canadian North West at Emerson, Manitoba, Fort Walsh, Alberta, and Fort MacLeod, Assinaboia, and then after examination by an authorized veterinary surgeon. Furthermore, the importer of cattle into Canada must pay to the customs or other officer, a fee: \$1.00 for a single beast; two to five animals, 50 cents each; ten animals, 30 cents each; twenty animals, 20 cents each; fifty animals and under, 12 cents each; over fifty 10 cents each. The cause of this enactment was dread of pleuro-pneumonia; the date of the Order in Council was 8th September.

H. McL.—Your intentions were good, but you have done wrong, very wrong, and it is a wonder that the Post-master does not send for you and lecture you. The postal card mailed on 12th reached us on 18th, having gone to the dead letter office meantime. Its entertaining contents did not save it. According to Section xiii of the regulations of the Post Office Department no matter can be attached to a post card, even the gumming thereon of a printed extract is forbidden, so that this interesting card was "not admissible." The fine exacted in this case was three cents. At least we had to send three cents to Ottawa to obtain it thence. Be careful, therefore, how you violate Her Majesty's postal regulations.

A CONSTANT READER.—Will write you on or before the date named.

—By a summary statement dated Ottawa, 21st ult., the value of goods entered for consumption in the Dominion during July last is shown to have been \$7,164,432, the duty collected thereon