projected railroad from Edmonton to Fort Murray is going to be constructed as speedily as possible under the name of "The Alberta and Great Waterways Railway Company."

The Premier's assurance that the road is going to be built at once may or may not mean that the government will assist the promoters in building the line. The bill under which the charter is being granted contains the unusual provision that the construction of the road must be undertaken within one year, pushed ahead with all possible speed, and completed within four years. It further provides that when fifty miles of the road are completed passenger and freight services are to be inaugurated, and such service is to follow up the completion of each successive fifty miles.

**Winnipeg Electric Railway's Showing.**

The financial statement of the Winnipeg Electric Railway shows the following earnings, charges and surplus for 1908 as compared with 1907 and 1906.

The principal items of the annual statement of the company for the past three years compare as follows:—

| | 1906 | 1907 | 1908 |
|---|---|---|---|
| Gr. earnings ... ..... | $1,416,305 | $1,722,406 | $2,206,094 |
| Op. expenses......... | 701,963 | 775,730 | 1,088,872 |
| Net earnings.......... | 714,341 | 946,676 | 1,117,222 |
| Fixed charges ........ | 251,037 | 386,667 | 371,819 |
| Surplus available for dividend.......... | 463,304 | 560,008 | 745,403 |

The city's percentage—which is only 5 per cent.—together with the car tax last year amounted to $48,481. According to Mr. Hugh Sutherland, a prominent western financier, and one of the directors of Winnipeg Electric, the company has a surplus of 10,000 horse-power to sell in competition with the civic plant, and because of the fact that the company is its own customer for so large an amount of power, the price on this excess can be cut to meet any competition. The company distributed $595,789 in four dividends and transferred $149,613 to profit and loss at the close of the year. The earnings for the year showed an increase of 18.01 per cent. net, but operating expenses increased 40 per cent. The assets of the company, according to the balance sheet, are estimated at $13,379,800. The value placed on these when negotiations with the city were in progress recently was $16,500,000. The gross earnings were $2,206,094 and gross expenses $1,088,872.

**Fire Insurance in Manitoba**

Companies are seeking corporation under either Manitoba or Dominion charters at the present time in Manitoba. The companies asking for charters are: The Monarch, The Merchants Fire of Alberta, the Prudential Fire, the Imperial Fire, and the British-Colonial Fire of Ottawa. The Imperial Fire Insurance Company, which is being promoted by Manitoba investors, and which will operate under a federal charter, is capitalized at $3,000,000. With regard to the latter, some confusion may arise owing to similarity of name to that of a proposed Montreal company.

During the past year twenty-two licensed companies and 110 registered companies were writing insurance in Manitoba, also four mutual fire and three cash mutual insurance companies, the latter seven working under the Mutual Insurance Act. Two new companies were granted permission to enter the province and have paid their license fees, while the Prudential Life is about to enter the field.

**Winnipeg's Reduced Fire Rates.**

This week the fire insurance offices of Winnipeg are in possession of the new ratings for various risks in the high pressure district. The new rating will date from November 1 last, hence those that have paid their premiums since that date will get a refund in the course of a few days. When discussing the question Mr. W. H. Birch, secretary-treasurer of the Manitoba and Northwest underwriters, stated that it was not possible at the present moment to form any idea as to the average reduction in the cost of insurance. He gave a few instances which showed very considerable reduction. One of these was a two-story block on Main street. Under the old rates the building was charged $2.70, and the stock $2.70, but the new rates are $1.15 on the buildings and $1.60 on the stock. But this is scarcely a typical case. Reductions upon buildings will be found to be the greater in all the new ratings, with special exceptions.

## HOME LIFE ASSOCIATION OF CANADA.

Reduction in expenses of management and decreases in surrenders and lapses were features of the Home Life Association's 1908 business. These go to show that, with the initial difficulties of reorganization passed, the company may now look forward to years of progress. Insurance in force now totals well over five and one-half million dollars, reserves aggregating $819,990. Assets total $981,053, there being a surplus of well over $150,000 on policyholders' account.

Of the net ledger assets amounting to $928,079, first mortgages amounting to $323,887 represent thirty-five per cent. of the total; debentures, bonds and stocks $185,230 and cash in banks $126,268 amount to twenty-five per cent.; loans on policies $146,186 to sixteen per cent.; Home Life Building $145,000 to sixteen per cent.; the balance of the percentage to make 100 being represented by cash in hand and investments on call loans. It is to be seen therefore, as the directors' report points out, that the investments are not of a speculative character. The assets of the association, including outstanding or deferred premiums and agents' balances, total $981,053.

The cash premium income for the year amounted to $199,789, an advance over the amount of 1907. The interest earnings for the year 1908 amounted to $46,761.48, being twenty-one per cent over the previous year's showing.

In addition to its regular board of directors the company has the following advisory directors:

Nova Scotia, Hon. J. W. Longley; British Columbia, James Maynard, Esq.; Winnipeg, Man., S. A. Bedford, Esq., and Ashmore Kennedy, Esq.; Edmonton, Alta., Chas. May, Esq.

Subsequently to the annual meeting, the board of directors met and elected the Hon. J. R. Stratton, M.P., president; Messrs. J. L. Hughes and John S. King, vice-presidents, and Mr. J. K. McCutcheon, managing-director.