

wiped out; but they should have been made. The same want of courage and rectitude on the part of the officers of the company is apparent, in the chronic excess of expenditures over the provisions therefor."

As a result of the disclosures, the president of the company, William A. Brewer, Jr., his son G. H. Brewer, secretary; C. Munn, vice-president, and Dr. J. W. Brannan, medical director, together with eight directors, tendered their resignations.

The Mutual Life Insurance Company of New York appears to be interested in the future of the Washington Life, and it is stated that:—

"Interests identified with the Mutual Life of New York, believing that the welfare of life insurance as a whole will be advanced if this company could be preserved for future usefulness, arranged for its control and future direction, with John Tatlock, assistant actuary of the Mutual Life, as president."

The Mutual Life of New York is to be congratulated in having stepped into the serious breach, and in having arranged that the president of the company hereafter, and the direction of its affairs, shall be in the hands of a skilled underwriter. The "Journal of Insurance Economics" in this connection states:—

"The president of the company, John Tatlock, is an underwriter whose qualifications for the work assigned him can hardly be over-estimated. His skill both in the scientific and practical aspects of the business is widely recognized. He has served the Actuarial Society of America in many official capacities. His insurance and diplomatic services to the Mutual Life have commanded attention, while impartial observers have not hesitated to predict for Mr. Tatlock future eminence in his profession."

There is, perhaps, no business which demands the expert skill essential for success in the same degree as life assurance. Failures and disappointments in life assurance can easily be traced to incompetent managerial control. The ideal system of life assurance management would appear to be that which attains in Great Britain, where generally the manager and controlling officer is a skilled and trained actuary. It necessarily follows, in such an intricate business as life assurance, that constant and serious errors will be committed by those in charge who have not had the necessary experience and skill. Apparently those directing the reorganization of the Washington Life recognize this, by appointing Mr. Tatlock as the chief executive officer.



JANUARY FIRE WASTE.

The loss through fires in Canada and the United States during the month of January, according to a compilation made by the New York Journal of Commerce and Commercial Bulletin was \$16,378,100, compared with \$21,790,200 for the same month last year, and with \$13,166,350 for January, 1903. The following table shows the losses for the past two years:—

	1903.	1904.	1905.
January	\$13,166,350	\$21,790,200	\$16,378,100
February	16,090,800	90,051,000	.....
March	9,907,650	11,212,150	.....
April	13,549,000	23,623,000	.....
May	16,366,800	15,221,400	.....
June	14,684,350	10,646,700	.....
July	12,838,600	11,923,200	.....
August	8,428,350	9,715,200	.....
September	9,939,450	14,387,650	.....

	1903.	1904.	1905.
October	10,409,800	12,866,200	.....
November	13,589,550	11,515,000	.....
December	17,224,700	19,422,350	.....
Total	\$156,195,600	\$252,364,050	\$16,378,100

Our contemporary remarks that the fires this year have, to more than a usual extent, occurred in properties fully covered by insurance, so that underwriters have had particular cause for complaint. The terrible months of January, February, and April, of 1904, swept away eighty or ninety millions more than an average of those three months.



—It was no doubt welcome news to the people of the Pacific Coast that the Dominion Government had last week made a grant of fifty thousand dollars towards a Dominion Exhibition, to be held this year at New Westminster, B.C. And it will please many people in the East of Canada who acknowledge that other provinces than Manitoba and Ontario should have their turn at Government favors. There are conditions attached to the grant, similar if not identical with those made in the cases of Winnipeg and Toronto; one of which was that part of the money given shall be expended in paying freight on exhibits from other provinces. It is expected that New Westminster will make strong efforts to have the fair, which is to open probably about 1st October, a really good one. It is understood that a stock circuit will be arranged with the Lewis & Clark Exposition, to be held 1st June to 15th October, at Portland, Oregon. This last-named event will celebrate, as we have already stated, the exploration of the Oregon country, 1804 to 1806.



—Some ten days ago, one of the C.P.R. liners, the steamship "Empress of Japan" sailed from Vancouver for Hong Kong with a somewhat varied and interesting cargo. She carried, for example, 4,000 sacks of Canadian flour consigned to Japanese ports. There is ground for the statement, made by a western journal, that the exportation of Canadian flour to Japan will hereafter be larger than hitherto, and that large consignments will be taken out by each departing Oriental liner. The same steamship carried cotton, but very little of it was Canadian. It was American cotton for Shanghai. She took out about a ton of Canadian butter consigned to Japanese and Chinese ports. This was made in the vicinity of Calgary. An interesting shipment which went into the strong box of the Japan was one and a quarter ton of silver bullion from the Trail smelter in British Columbia, destined for Shanghai, where it will be minted into currency. The bullion was shipped in the form of bars.



OUR HALIFAX LETTER.

Mr. John Howard is Nova Scotia's efficient agent-general in London, and his services are none the less valuable in that they are rendered free, the only expense to the Government of the Province being a small outlay to cover office expenses. This gentleman has recently been on a visit to Canada, and before his departure was given a dinner by the Halifax Board of Trade. In the course of the public speaking which followed the dinner, Premier George H. Murray, after referring to the advancement which the Province has made in recent years, announced that for the first time in the history of the Province there is now