

years ago, it was obliged to supply Company at a price which did not look for rise in miners' wages, to for breaking the contract and driving company either to shutting down its or as it has been doing, getting coal

The dominating interests in both regarded as identical. The contracts the trouble were believed to be ge. Provision was made for their period. Instead of the peaceable sense there is the spectacle of dis- of damages against one or the mountains high; the folly of Nova carried to the United States, and of being brought to the very place suitable supply is procurable. The coal to Newcastle was never more astrophically illustrated.

#### COMPANIES' POSITION.

in Canada has not been profitable for the 31 years during which sta- During that period, expenditure ne by \$1,142,998. The element of the business so largely that it is im- e to foretell what the future has in lian companies have been able to of recent years is a tribute to the ey are managed. The Ottawa and sed severe losses, and the San et to be taken into account. With past it would not be surprising to urance was becoming less, popular e statistics are all the other way. companies, the Manchester and the , retired from the Canadian field in anies enlarged their activities nion licenses. These were three s, the Manitoba, the Acadia and the one American, the Rochester ner companies; the Richmond and Sovereign have received Dominion beginning of 1906. The Yorkshire preparing to enter the Canadian to commence about January 1st

ire insurance is based upon a sound sible for the willingness of com- n the face of figures showing that e lost money faster than they have usiness methods make it more pos- y to recover from the effects of a dian companies lost heavily by the owed an excess of expenditure over 1904 of \$1,119,171. With one ex- e largest deficit since the govern- compiling the statistics in 1875. e at St. John caused an excess of come of \$1,178,084. In spite of the the Canadian companies were able excess of income over expenditure e year they had recovered and had previous year's deficits. In former longer to overcome the effects of a the St. John fire, and until 1884 adverse balances with the excep- 1880. Since 1884 there have been vorable balances and ten years of

of heavy losses. has made the com- nselves in everything that can be In this line nothing has been more ducative campaign carried on inces- surers to reduce the danger of fire "Improving the risks" works both

ways. The insurer obtains lower premium rates and the liability of loss to the companies is reduced. In the face of past records the companies have not been content with the rates charged. Improved risks have obtained lower rates than others, but on the whole there has been a gradual raising of the premium rates. In 1901 Canadian companies were charging a premium amounting to 1.45 per cent. of the risk. In 1905 the percentage had risen to 1.56. British companies in the same time increased their rate from 1.41 to 1.60. United States companies increased theirs from 1.44 to 1.69.

#### INTROSPECTIVE STATISTICS.

The Census of Production Bill, has been passed by the standing committee on trade of the British House of Commons. Gathering statistics has always been a favorite pastime of governments, and more particularly of the governments of the British Empire and the United States. Dickens in his story "Hard Times" enjoyed setting forth the evils resulting from the worship of facts. But he was unable to understand the real value of statistics. In his day they were probably worthy of the execration which he heaped upon them. To-day, if he could see the advantages accruing to the middle and lower classes through the systematic preparation and study of statistics, relating to such subjects as the public health, the incidence of taxation, the distribution of commerce, and the growth of industry, Dickens would probably be the first to pay tribute to the beneficence of accurate information.

A government of "Little Englanders" may through the Industrial Census Bill do more for the expansion of Great Britain than their opponents thought they would be able to do, during their whole term of office. The bill is designed to do for the internal trade of England, what has already been done to a large extent for foreign trade, by the monthly Board of Trade returns. From them it can be seen at a glance, how imports compare with exports, and in what particular products there are decreased or increased imports or exports. The origin of imports and the destination of exports are shown and many other facts of the utmost importance gathered monthly by experts, are laid before the critical eyes of the public.

Internal trade, on the other hand, has been neglected almost wholly. Isolated returns, official and private, have been available; but owing to lack of uniformity and completeness have not been of much general benefit. Foreign trade statistics have shown such unexpected results that it is not unreasonable to expect the figures for internal trade to afford a surprise. Foreign trade has long been set up as a fetish. It is time that the neglected Lares and Penates of domestic commerce were given their due share of attention, and at least no undue advantage afforded the alien. A rough, but credible calculation values the home trade at £1,700,000,000, or £40 per head of the population. Such a market is surely worth cultivating. The most effective tool for cultivation is knowledge. Statistics intelligently gathered and correctly understood are the best and easiest obtained knowledge. The tendency of to-day is toward specialization. In statistics as well as in business specialization is essential.

Difficulties have already presented themselves to the government. The objection to disclosing trade secrets will be overcome with a few years' experience. The inquisitorial powers of the Board of Trade under the act will not be regarded, as soon as it is seen they are not abused. The value of the returns obtained, will render them indispensable in a short time.

In the United States an industrial census is already established. The report for 1905 shows that a remarkable increase of prosperity has occurred since

1900; equal almost to the increase for the previous ten years. A strange coincidence is that the value of the internal trade of the United States is placed by the report, at exactly the same figure, as that estimated for Great Britain.

#### EDITORIAL NOTES.

A marked change has come about in ten years in the view held by life assurance managers as to classes of investments. Those in real estate, in mortgages and in loans on collateral, which three items used to constitute 55 per cent. of the total investments, have declined to 34.31 per cent. A great increase has taken place in railway and other debentures; where these used to total 6.98 of the whole, they are now 23.57 per cent. of the whole, while bank, railway, and other company shares have gone up from 4 per cent. to 9.45. Municipal securities continue at about 13 per cent. Out of \$91,212,850 assets of Canadian life companies at the close of 1904, the share in debentures was \$21,504,061; in bank and company stocks, \$8,612,577; in real estate, \$4,893,608; in mortgages on real estate, \$23,573,875; these four items making together \$58,584,121, or 64 per cent.

Insurance companies of the employers' liability class have no love for the rare, but pestilent lawyer known as the "shyster." These companies guarantee to come between an employer and any loss he would otherwise have to suffer on account of accidents to employees. What they object to is that a certain class of lawyers are too active in the matter of looking up injured employees in hospitals, or at their homes, and persuading them to sue their employers for damages. Employees may have a good case or a bad one. They may even be willing to settle and the employer also be ready to come to terms, but the lawyers are said to be so enterprising that they stand in the way of anything that looks like settlement. The companies hold that they are unfairly treated in this matter, and that it would be in the interest of all parties to have as many suits as possible settled without litigation. Law costs make it more expensive for the companies to carry on business and must have an effect upon the premium rates. It happens, not infrequently, that an injured employee after obtaining a verdict finds that he would have done much better to have accepted a settlement without going to law. Legal wisdom is always dear.

Lord Grey gives sound advice about mining stocks when he asks prospective investors to make sure that the propositions into which they may go are mines, and not mere prospects or fakes. It is impossible to put restrictions upon financial advertising. It is perhaps too much to expect that daily newspapers of repute will sort out carefully the business offered by individuals who have no care for the methods by which they subtract money from honest confiding people's pockets. The patent medicine man and the company fakir are powerful and dangerous in the advertising world. The pseudo-doctor does at least give his patrons something that they can handle and taste. Much alleged mining scrip can be seen and handled; but finds its way into recesses from which it is dragged in moments of remorse. It is an edifying exercise to glance over the advertisements of Cobalt in the daily newspapers. "Mergers" and "syndicates" are being expensively announced without the name of a single individual being given as evidence of good faith. If there were not so many innocent, deserving people in the world who are deceived by obvious tricks, one would say the purchasers of stock in concerns that have no avowed parents deserve all the disappointment they get. The ethics of advertising are not easily understood. In the United Kingdom special steps