

31, 1908. These values have been determined by the appraiser employed by the Massachusetts and New York departments. Naturally the companies will decide upon a basis of market values for themselves, and the list furnished by the New York department is intended to be a guide for them and a means of comparison between their statements and the values fixed upon by the expert appraisers.

Owing to the absurd and foolish provisions of Section 96 of the Insurance Laws of the State of New York, which prohibits all companies doing business in that State from writing more than \$150,000,000 during any one year, the New York Life Insurance Company has already begun to prune down its business and to provide that no insurance shall be reported not actually paid for, so as to keep if possible within the limit provided by the law. Your correspondent may comment later upon the provisions of this law, but will mention here only that a concerted effort has been made to have the law repealed, the bill having been passed but refused approval by Governor Hughes.

New York Reduction in Fire Insurance Rates.

In the judgment of your correspondent the recent reduction in fire insurance rates in this city made on account of the establishment of the high pressure system in certain portions of the Borough of Manhattan, was foolish and unwarranted. It was, of course, more or less forced upon the companies by the plea of large insurers, who considered that the improvement made warranted some reduction. It has been developed, however, that the new fire protection system does not work perfectly and cannot by any means be relied upon as was expected. The vice and evil of a reduction of fire insurance rates without due consideration consists in the fact that it is almost impossible to raise them again to the proper point. It is true that the present reductions have not been large, but we doubt very much whether any reduction at all was justified in the light of the experiences of the last few weeks.

QUERIST.

THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

Anti-Rebate Agreement to be in Operation Shortly.

A meeting of the Association was held on Friday, the 18th ult., in the Board Room of the Confederation Life Association, at which were present the following members:—J. K. Macdonald, president, in the chair (Confederation); J. G. Richter (London); L. Goldman (North American); D. Dexter (Federal); F. Sanderson (Canada); J. Milne (Northern); R. Junkin (Manufacturers); J. O. McCarthy (Great-West); W. H. Orr (Ætna); W. C. Macdonald (Confederation); D. Burke (Royal-Victoria); E. Marshall (Excelsior); J. E. Kavanagh (Metropolitan); C. H. Fuller (Continental); T. Bradshaw (Imperial).

The chief business under consideration had to do with the details of the Anti-Rebate Agreement, which it was expected would have been completed and put in operation on the 1st of January, 1909. Some difficulties, however, have arisen, and it will require some little time to adjust these. It is expected, however, that the agreement will be put in operation very shortly after the beginning of the New Year. A resolution was passed approving

heartily of the suggestion that the University of Toronto should establish a new course especially adapted to those contemplating a business or insurance career.

It is expected that another meeting of the association will be held shortly to complete the unfinished business.



From Western Fields

THE WEST'S NEW YEAR STOCK-TAKING.

Retail Christmas Trade Greater than Ever Before—Part taken by Insurance and Loan Companies in Developing the West—Special Correspondence of THE CHRONICLE.

Christmas has passed with its joys and sorrows, and now the West is taking stock. In the hurry and bustle of the closing weeks of the season, little time was devoted to this detail. Everyone seemed to feel that there was prosperity, but no one bothered to find out where the feeling originated nor why, but now they are sure of it for the stock-taking is showing bundles of figures which cannot be gainsaid. Western retailers awoke the morning after Christmas to find stocks depleted, as after a bargain rush. Buying had never been so heavy. The buying public seemed to feel that they had ready money which could be spared for luxuries and pleasures, which were undreamed of last season while the grip of the financial stringency had the country in hand. It almost seemed a demonstration of the old contention that if the public will only feel that they are prosperous, it goes farther towards making real prosperity than the presence of the actual money in the community. Retail merchants report an unusual volume of business, a volume which was not confined to a frantic rush at the closing days of the shopping, but which began early in December, and carried through without a break. This meant stock depletion, and jobbers were up to their eyes in the work of filling sorting orders by mail, telegraph and telephone. Another criterion rests in the business done by the railway companies. Eastbound passenger traffic was never so heavy, for many who have felt the pinch of circumstances last year, made up for it and visited old home scenes, taking advantage of the cheap holiday rates.

Insurance Companies' Loans in the West.

Since my last letter, the Province of Saskatchewan has issued the returns of the various insurance and trust companies doing business in that province, and these demonstrate to what an extent loaning has grown in the past few years. It may be said that though the loans of the last year aggregate a considerable sum, they will be greater next year. In Saskatchewan they have been somewhat hampered by the work of organizing the government of so vast a territory, a work which cannot be carried out in a year or two. In a province undergoing the throes of colonization, there is bound to be a certain measure of "paternalism," as for instance in the case of roads and bridges through new territory, which are at first not looked upon as the responsibilities of a local municipal organization. Only now is the government at Regina beginning to divest itself of those duties which rightly belong to the