

question." The General Manager, Mr. E. Roger Owen, voiced the same resolve in touching upon the trying experiences of the year 1906. It would be the object of the management, he said, to make the best use of such experiences in guarding against and providing for future conflagration losses. Mr. Roger Owen in closing his remarks referred with marked appreciation "to the absolute loyalty and devotion of the branch managers throughout the world." Judged by the business energy and ability of the Manager for Canada, Mr. James McGregor, of Montreal, the general manager's encomiums were not undeserved.

#### THE SHIPPING OF GREAT BRITAIN.

The importance of Great Britain's shipping services to the world was referred to in THE CHRONICLE of May 3, in commenting upon that country's excess of imports over exports. As there pointed out, its exports are in the long run practically balancing its imports—otherwise the country would be constantly running into debt for the latter. The apparent anomaly is explained by the "invisible exports" of Great Britain—chief among which are the important services rendered in the carrying of foreign goods in British built and British owned ships. Some conception of the magnitude and economic value of the work thus done for the world's commerce may be formed from a study of the accompanying table published in the List of Shipping blue book recently to hand from the Dominion Department of Marine and Fisheries. The compilation, unfortunately, does not give information as to the part contributed by Colonial shipping to the Imperial aggregate. That this is not inconsiderable is evident from the fact that the total net tonnage registered for the Dominion—including inland and marine—is 654,179 tons, made up of 2,810 steamers and 4,702 sailing vessels. But a deduction of all colonial shipping would still leave Great Britain vastly ahead of its nearest—but distant—competitors the United States and Germany. And when it is remembered that a considerable proportion of United States shipping, for instance, is confined to domestic trade along that country's own extended coasts, it becomes evident that the international carrying services of British vessels are much greater than indicated by a tabulated statement of comparative tonnages. There would seem to be no exaggeration in the estimate made by Hon. R. F. Sutherland, speaking in New York recently, when he stated that Britain at present controls 55 or 60 p.c. of the ocean-going merchant marine of the world.

Col. A. M. Murray, in his recent book "Imperial Outposts," when referring to the essential impor-

ance of conserving shipping interests says: "We maintain our fleet at its present colossal strength not for the purpose of winning glory, but for the defence of our Imperial trade." A new sense of the "far-flung" extent of British shipping comes from a perusal of Col. Murray's treatment of the Empire's strategical and commercial position. The harbour of Hong Kong, for instance—that great shipping port of the world—is entered and cleared in one year by upwards of one hundred thousand ships with 25,000,000 or more tonnage, chiefly British.

#### SUN INSURANCE OFFICE.

With a profit and loss balance of \$2,318,360 brought forward from 1905, The Sun Insurance Office was strongly equipped for meeting the unprecedented conflagration losses of 1906. San Francisco claims and expenses amounting to \$1,750,000 were therefore settled during 1906, without in any way impairing the essential strength of the company. So noteworthy a showing is only in accord with the history of the Sun Office during its course of well on to two hundred years. The report of the directors for 1906 shows the company to have received a net premium income of \$7,358,070, being an increase of \$761,420 over that for 1905. Losses paid and outstanding amounted to \$5,281,075, being at the rate of 71.78 p.c. on the premiums received. As was to be expected, the San Francisco disaster resulted in a net underwriting loss for the year. But the strength of the company was notably evidenced by the fact that an income of nearly \$500,000 from investments far more than outweighed the debit underwriting balance of \$350,000 that existed after fully providing for the usual current reserve of 40 p.c. of premiums.

The profit and loss account, after the strain upon it for conflagration losses, provided amply for the purchase of the Patriotic Assurance Company and for an increase to the company's pension fund, in addition to the payment of stock dividends—leaving at the close of the year a credit balance of over \$800,000.

The total funds of the company, after providing for payment of January and July, 1907 dividends, are shown by the report to stand at \$12,126,045, there being a general reserve of \$6,750,000 in addition to the \$2,043,230 covering liabilities under current policies. That so strong a company commands absolute confidence throughout the world is not to be wondered at. In the Dominion its affairs are ably cared for by Mr. H. M. Blackburn, of Toronto.