

low, and the values not so refractory in the treatment as ores mined from a mine: therefore, we expect to be in an excellent position for paying dividends six months or one year from the time we get our machinery started, in fact, we have promised 100 per cent. on the money invested.

It is expected that all these Companies going in are going to make a sensation in the dividends which they will pay.

The Mackenzie-Mann group of people have also taken out a Dominion charter for \$10,000,000, to go into this same section to mine and smelt ores.

On the way into Diamantina and the gold section, we pass the famous St. John del Rey Gold Mine. This has been operated by an English Company for the past eighty years and is one of the deepest gold mines in the world, and has a depth of 4,500 feet.

Further up, at a place called Sabara; you pass gold dredges on the river.

Brazil is a large country, larger than the United States in area, but undeveloped. Twenty-one years ago it became a Republic and called itself the United States of Brazil, and is considered very wealthy in minerals. The Brazilian diamonds are more brilliant and more valuable than the South African diamonds.

There are three districts in Brazil, from which diamonds are produced:—Diamantina, in the State of Minas Geraes; Diamantino, in the State of Matto Grosso; and another place in the State of Bahia, and there have been very large diamonds found in the Diamantina District, one called the "Star of the South." On our property on the Jequitinhonha River, they claim that there has been one diamond of 117 carats taken out.

All our properties have been bought and paid for, have been surveyed by the Government Surveyor and the deeds handed over to our representative in Brazil.

Yours truly,

D. G. KERR,
Engineer and Manager.

Maps Certified by The Brazilian Government

can be seen at the office of A. R.
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FIRE INSURANCE RESULTS.

An abstract of the insurance return of the Government for the calendar year 1908 gives the usual tabulated figures and compares them with those of 1907. The result of last year was not so satisfactory to the companies as its predecessor. Taking the net premiums and the net losses of each year, we find that the fires of 1908 ate up 59.68 per cent. of the premiums, while 1907 absorbed only 54.02 per cent. The Canadian companies fared the worst of the three groups, because, while their losses came to 72 per cent. of their premiums, an extremely large share, the British com-

panies escaped with 58.06 per cent. and the American with 59.38 per cent.

Insurance values are shown to have increased at a great rate, as one may discover from the tables on pages 10 to 13 of the Abstract. The premiums received in 1903 were only \$11,384,762, and the total at risk \$1,140,453. Probably the scare or the stimulus of the Toronto conflagration of 1904 accounts in part for the growth of premiums yearly thereafter, since we find them \$14,687,000 in 1906, \$16,119,000 in 1907, and \$17,037,000 in 1908—a growth of one-third in five years. The total at risk in the last mentioned year reached \$1,700,683,514.

One needs not apologize for reminding our readers—seeing that the public memory of these disasters is curiously short—that the total paid out by insurance companies in 1904, mainly on account of the big Toronto fire of that year, was \$14,099,534; where the average losses of years immediately before and after that event was only \$6,152,000. The share of the respective groups of companies in that memorable year was 65.05 per cent. for the British, 16.77 for the American and 18.18 for the Canadian companies.

The share of each group of companies in the business of 1908 may be shown by a brief table, thus:—

	Premiums.	Net amount at risk.
Canadian companies	\$3,829,427	\$433,878,730
British companies	9,919,403	976,873,409
American companies	3,288,499	289,931,375
Total	\$17,037,329	\$1,700,683,514

Because of the fact that dividends are included in the expenditure of Canadian companies in the table on page 29 it would be unfair to compare the results closely with those to British and American companies, whose disbursements for dividend are not given. But it may be stated that the total cash income of 21 Canadian companies is given at \$7,880,883 and their outgo at \$8,375,891, of which \$114,287 was for dividends. The income of the 18 British companies was \$11,025,032 and their outgo \$8,686,161, losses and expenses, leaving the comfortable sum of \$2,338,870 to the good. In the case of the 14 American companies aggregate income amounted to \$3,451,579 and expenditure, for losses and expenses, \$2,799,660, leaving excess of income \$651,918.

SUN INSURANCE OFFICE.

This prominent English company makes a satisfactory showing for the past year, having increased its credit balance from \$665,000 to \$1,825,000.

The report states that in the fire department the premiums received, less re-insurances, amounted to \$9,248,361. Losses paid and outstanding total \$3,984,040, being at the rate of 54.98 per cent. on the premiums received. After reserving as unearned 40 per cent. of the premiums to cover liabilities under current policies, there is a credit balance, which has been transferred to the profit and loss account. The employers' liability account shows that the premiums received, less re-insurances, amounted to £62,485. After reserving as unearned 40 per cent. of the premiums, there is a credit balance, which is transferred to profit and loss account. The accident and general account shows that the premiums received, less re-insurances, totalled \$54,104. After reserving as unearned 40 per cent. of the premiums, there is a credit balance of £1,471, which is transferred to profit and loss account. The income from investments amounted to slightly over \$500,000. The balance brought forward was \$1,291,600, and the sum paid in dividends in respect of 1907 was \$600,000, and \$25,000 was carried to pension fund.

The United Empire Bank of Canada has opened a branch at West Lorne, Ont.