

Mortality of Fire Companies.

In our issue of August 5, 1910, p. 1135, we referred to a series of diagrams and charts published by the Spectator Company of New York, showing the rise and fall of New York insurance companies during 39 years. It was then pointed out that of 186 fire companies operating in New York State on January 1, 1871, 142 or 76 p.c. had to the time of compilation of the diagrams gone out of business, leaving 44 or 24 p.c. surviving. Supplementing these figures may be quoted a compilation of the British fire insurance companies registered between the years 1860 and 1909, by the Policyholder of Manchester. It is shown by this compilation, the Policyholder states, that the number of offices which secure any degree of permanency is relatively small. Of 574 offices started during the 50 years, 191 still exist. But many of them, while possessed of powers to write fire business have never actively exercised those powers; others restrict their business to some particular class of risk, and it is assumed that companies formed during the last year or two have still to give proof of their ability to stand the test of time. "An interesting feature," continues the Policyholder, "is the sudden increase in the number of offices which cease to exist when the business has shown unfavorable results for a time. The years 1882-3 found all the leading offices with a trading loss, and in the year 1884 no less than 19 companies retired from the business. But we find an increase in the number of companies floated followed a year or so later, and that throughout the half-century this ebb and flow seems to have been fairly regular. For example, the years 1905-6-7 may be counted as the great amalgamation years, for some of the oldest and best known companies were then purchased by kindred institutions, and what followed? No less than 94 new companies were started during 1907-8-9, when the promotions in the seven previous years only numbered 57. Possibly not the only influence, but we are convinced, one of the factors, was the falling out of the old concerns."

At the first annual meeting of the shareholders of this Bank, in Vancouver recently, it was reported that as a result of four months' operations—the Bank opened on July 31, 1910, and the statement is made up to November 30—profits of \$5,943 had been secured, which amount was carried forward. Following are the leading figures of the Bank's statement:—

Capital paid up	\$334,950
Profits (4 months)	5,943
Circulation	191,270
Deposits	627,165
Specie and Dominion Notes	95,832
Bills discounted, advances current and other assets	863,534

Five branches have been opened, one in Vancouver, and the remainder in other British Columbian centres, and it is stated that the Bank will open one in the Chinese quarter at Victoria, with a Chinese manager and teller. Mr. R. P. McLennan is the president of this Bank, and Mr. A. L. Dewar, the general manager.

Monarch Life Assurance Company.

We have received from Mr. J. W. W. Stewart, managing director of the Monarch Life Assurance Company, of Winnipeg, a complaint regarding an attack upon the Company recently published in a weekly paper. It is stated by Mr. Stewart that the company has over \$3,000,000 of business in force, and a premium income of over \$100,000. There is invested in farm mortgages, \$185,909, in bonds and debentures, \$54,575; the total invested funds are \$242,445 and the total assets \$302,497. Death claims during the past year were \$13,500, and the Company has a surplus over and above all liabilities and exclusive of paid-up capital of \$83,477. As the Monarch, Mr. Stewart continues, was unable to handle all the applications made to it for loans, a company called the Royal Canadian Securities Company has been organized to take care of the over-flow of applications, the question of the formation of this company having been discussed with the authorities at Ottawa, without objection being raised. The funds of the two companies are kept entirely separate.

Affairs in London.

Important New Canadian and other Issues—The Depreciation in Bankers' Investments—Insurance Conditions of 1910.

The coming week will witness exceptional activity among issuing houses, which will be engaged in floating loans for Norway, and for Chili. In connection with the latter flotation Messrs Rothschild will work in conjunction with the Deutsche Bank, which creates a precedent. There are also big issues on foot in connection with the St. Louis and San Francisco Railroad. Messrs. Speyer will offer £1,400,000 of 5 p.c. gold bonds of this company at 89 p.c. An issue of Province of Alberta six months Treasury bills has been placed privately in the city this week on a four per cent. basis, bringing Alberta's temporary loans up to £600,000. It is also reported that Mr. Joseph Snowden, of the Imperial Development Company, of Winnipeg, has sold a large block of land here, and the Dominion Bond Company is negotiating an issue of \$1,300,000 Spanish River Pulp bonds.*

The 5 p.c. first mortgage gold bonds of Keasbey & Mattison, Limited, who work the Big Bell asbestos deposits in the Province of Quebec, have been sold here privately at 96. Argentine and American railway debentures and bonds are also likely to be issued very freely during the next few weeks. There is a great deal of money awaiting investment now as it is the experience of the markets that the third and fourth week of January and the third and fourth week of July are always productive of inquiries from clients for investments. The explanation is based upon a very human foundation. It is argued that holders of bonds

* Additionally, Farr's Bank has received, on behalf of and as bankers for the owners, applications at 101¼ p.c. for \$500,000 City of Westmount (Montreal) 4 p.c. debentures. These debentures are redeemable, 1954. In Edinburgh, there have been issues by two Scottish Canadian investment companies.