

INSURANCE NOTES & NEWS

The Alberta-Saskatchewan Life Insurance Company, of Edmonton, has been granted a Dominion license.

Superintendent of Insurance W. T. Emmet, has written to the Workmen's Compensation Service Bureau of New York, approving the steps taken by that body in discouragement of lump-sum settlements.

Mr. Franklin H. Wentworth, secretary of the National Fire Protection Association, will visit a number of points in Canada where he will speak before manufacturing and trade bodies during the latter part of November.

Application is to be made for Dominion incorporation of the Western Hospital and Accident Insurance Company, to take over a business of the same name incorporated under the laws of Alberta. The Company transacts accident, sickness and guarantee insurance.

Canadian fire underwriters, who find taxation a burden, may be interested to know that their French brethren are in similar case. Last year the French fire companies handed over more than 28 million francs to the state in special taxes—about \$5,600,000—and according to the Paris correspondent of the London *Economist*, there can be no doubt that the burden imposed upon the companies cripples their development.

The Liverpool & London & Globe Insurance Company, Ltd., in the United States has obtained the needed powers to establish an ocean marine department by the deposit of an additional \$200,000 with the Insurance Department of the State of New York and is now prepared for active business. Apart from making of contracts at its head office in New York, it will issue policies when so desired, through its agents, the Thames & Mersey Marine Insurance Company, Ltd.

FINANCIAL GOSSIP

Within the last few days \$1,300,000 gold has been imported from New York to Canada.

The Bank of Nova Scotia has opened a branch at Chandler, Que., under the management of Mr. P. C. LeGallais. This place covers a banking territory from Little Pabos (east) to Newport (west).

The provincial conference at Ottawa this week passed a resolution requesting the Government of Canada to take steps to have the stocks and debentures of the provincial provinces classed among the securities in which English trustee funds may be invested.

The purchase of \$1,800,000 4½ per cent. local improvement debentures of the city of Vancouver has just been concluded by Messrs. G. A. Stimson & Company. The bulk of this issue was sold to Messrs. N. W. Harris & Company, of Boston. This is the largest single purchase of Canadian municipal debentures yet made by a United States house this year.

A local government board, which will be free of all politics and which will consist of three members at the start, to hold office for a definite term of years, the term not yet decided, was promised by Hon. Geo. Langley, Saskatchewan, minister of municipal affairs, at the conclusion of a conference with the representatives of the cities of the province.

At the annual meeting of West Kootenay Power and Light held in Montreal on Wednesday, gross receipts of \$415,413, an increase of \$82,549 were reported for the year; operating expenses were \$115,279, an increase of only \$5,022, leaving a net of \$300,134, or an increase of \$77,527. While gross receipts registered a gain of approximately 25 per cent. operating expenditure, including maintenance, was less than 5 per cent. higher than in 1911-12, leaving a gain of just a little less than 35 per cent. in net earnings. With the balance carried forward out of the year's earnings the total at credit of profit and loss at the end of the year was \$248,473. The net earnings of the Company after payment of bond interest and sinking funds mentioned above were equivalent to about 7½ per cent. on the Company's \$2,000,000 common stock. A favorable outlook for increased business was reported.

Bondholders of the Canadian Cereal & Flour Mills, Limited, at a meeting held on Tuesday, appointed a committee of three to enquire into the affairs of the company, and report to a further meeting of bondholders on November 19th. The committee is composed of Messrs. K. W. Blackwell, A. F. Riddell and S. A. Heward. While no official statement was issued as to the affairs of the company, it is understood that the report for the year which ended August 31st showed a deficit, after bond interest and writing off for bad debts, etc., of approximately \$100,000; in the last month of the year, under the accumulation of various writings off, the deficit was in the vicinity of \$34,000. As the estimate made at the time of the reorganization a year ago was that the company would show a net profit for shareholders of \$100,000, the reasons for considering the results so disappointing can be easily understood. The fact that the Company did not get enough of the home trade to keep the mills running at full capacity, is said to be the cause of the trouble.

PERSONAL PARAGRAPHS

Sir Frederick Williams-Taylor, London (England), manager of the Bank of Montreal, is at present in Canada.

Mr. C. G. McLean, has been appointed managing director of the Ontario Fire Insurance Company, Vancouver.

Mr. F. White, sub-manager of the Sun Insurance Company of England, is on a business visit to Canada and the United States.

Mr. Charles P. Muckle, B.A., has joined the staff of the Excelsior Life as head of the Company's advertising and publication department. Mr. Muckle was formerly associated with the Excelsior from 1900 to 1903.