CANADIAN FIRE INSURANCE THROUGH BRITISH EYES.

The annual review of the insurance year published by the London *Post Magazine* is as usual carefully prepared and of considerable interest. Regarding the Canadian fire business of 1913 from the British point of view, it is observed:—

"Over most of the Dominion the fire business has been of a normal character. The Maritime Provinces of Nova Scotia and New Brunswick continue, however, to make a bad exception, the severe loss experience of the two preceding years being repeated in 1913. Saw mills and other wood working classes have been responsible for many serious fires in all parts, while the persistent outbreaks in churches, schools, etc., seem to call for higher rates if these risks are to remain remunerative. An investigation into the alleged unsatisfactory conditions of the Toronto Fire Brigade brought numerous defects to light, and it is now being realised that this Department is in need of thorough reform, in order to make it worthy of so large and important a city where enormous values are at risk. One of the events of the year was the placing of the insurances in schedule form of the Canadian Pacific Railway, for a sum aggregating, it is believed, $112,000,000. The whole of this, it is said, was secured by a prominent firm of brokers established in Chicago and New York. Rumour declares that the business was obtained by offering a rate appreciably below that at which the companies holding the business were prepared to renew, and by proposing to accept the premium in instalments. However that may be, it is understood that the assistance of London had to be sought to enable the contract to be completed. Like the United States, Canada seems to be afflicted with an epidemic of arson. Numbers of unaccountable fires, chiefly in stables and similar properties, have been occurring both in Montreal and Toronto, and it has been found necessary to offer a reward of $500 with the object of securing the conviction of the incendiaries."

MANUFACTURERS' MUTUAL GOES INTO LIQUIDATION.

We understand that the Central Canada Manufacturers' Mutual Fire Insurance Company has gone into liquidation, and that its business is being re-insured by Willis, Faber & Co., of Montreal.

This mutual dates from 1907, and the following is its ratio of losses incurred to premiums received since its inception:—

1907	93.2	1910	31.5
1908	69.1	1911	85.8
1909	57.3	1912	80.3

At December 31, 1912, policyholders numbered about 1100. Net income in 1912 was $44,841 and expenditure, $47,327. At December 31, 1912, there was an excess of assets over liabilities of $28,729 and a surplus over liabilities and deposit capital of $10,036.

We don't recollect having advocated the death penalty for the fire-bug, but perhaps something with boiling oil in it would be suitable.

WHERE BRITISH CAPITAL WENT IN 1913.

According to the London *Economist*, the most striking feature of the year's public issues in London has been the increased amounts asked for by colonial and foreign governments and colonial municipalities —the latter mainly Canadian. These three classes of borrowers together account for £67,248,100 in 1913 against £30,547,900 in 1912—colonial governments accounting for £26,278,700 against £14,673,100 and colonial municipalities for £14,811,200 against £6,290,300. Altogether 29 colonial municipalities went to the London market in 1913, and of these 22 were Canadian. "Those cheerful days when any Canadian town could raise money in London at gilt-edged rates," remarks the *Economist*, "appear to be gone for ever, but the demand for money is keener than ever, and until the municipal bodies have caught up with the stream of emigration that has been pouring into them for ten years it is not likely to dwindle. Indeed, the problem of financing the needs of Canada's new population is one of extraordinary difficulty."

The following table shows the destination of new capital obtained in London in 1913:—

	Whole Year 1911. £	Whole Year 1912. £	Whole Year 1913. £
United Kingdom—total	26,145,900	45,335,300	35,951,200
British Possessions—			
Australasia	3,332,900	13,462,400	18,628,900
Canadian Dominion	41,214,700	46,983,200	44,119,000
India and Ceylon	5,171,100	3,708,200	3,824,000
South Africa	4,387,100	3,862,600	6,294,700
Other British Possessions	10,889,000	4,626,000	3,270,600
Total British Possessions	64,994,800	72,642,400	76,137,200
Foreign Countries—			
Denmark	nil	2,425,000	nil
Finland	970,000	nil	nil
Norway	3,008,500	632,500	2,402,200
Russia	5,208,000	10,490,400	8,955,900
Sweden	200,000	nil	485,000
Argentine	16,676,900	20,110,200	11,989,600
Brazil	19,210,600	14,353,100	15,093,400
Central America	291,000	1,016,700	414,900
Chili	8,270,700	2,252,200	2,699,400
Mexico	2,649,900	4,085,700	10,641,500
United States	21,314,300	23,634,700	18,746,100
Other South American Republics	2,413,600	100,000	525,000
China	7,434,500	5,950,000	6,883,000
Japan	nil	3,230,800	nil
Austria-Hungary	1,653,600	40,000	107,700
Bulgaria	215,900	nil	nil
Greece	686,800	35,000	nil
France	245,100	692,200	nil
Turkey	300,000	nil	nil
Germany and Possessions	223,200	175,800	nil
Dutch East Indies	568,500	153,500	1,497,700
Cuba	6,501,300	838,000	891,700
Philippine Islands	nil	nil	712,500
Persia	1,506,200	nil	nil
Other foreign countries	1,070,000	2,656,500	2,403,000
Total foreign countries	100,618,700	92,872,300	84,448,600
Total for whole year	191,759,400	210,850,000	196,537,000

It will be seen from these figures that Canada was easily the biggest borrower in the London market last year.

Bank of England rate was continued at 4½ per cent. yesterday.