

PRINTING MONEY BY THE BALE.

A letter received by *The Monetary Times* from Mexico in February, said:—"The Mexican government is on its last financial legs, and is printing bills by the bale to meet the demands for currency. Metallic currency cannot be had anywhere for any consideration as there is none in the country. The scarcity of the currency in Mexico is due to the exportation to the United States of coin and paper money in millions of value, with the object of crippling the present administration in Mexico."

LAW UNION AND ROCK REPORT

The Law Union and Rock Insurance Company, which has its head office in London, England, commenced business in Canada in 1899, although its career in England began many years previously. It has always had the advantage of an enviable reputation for conservativeness, progressiveness and straightforward conduct of business. Under the management in Canada of Mr. J. E. E. Dickson, that reputation acquired in England has spread in the Dominion. Mr. Dickson is a capable and thorough underwriter, and largely through his efforts the company's fire premiums in Canada last year amounted to \$236,795, an increase over 1912 of \$24,000. The loss ratio, was 52.49. The cash premiums in the company's accident and liability department in Canada last year totalled \$87,442.

The company has maintained its strong position, and at the close of last year had assets of \$48,905,108 and total income of \$6,619,254. As the result of operations last year, there was available for distribution a sum of \$1,872,270. Of this, \$423,750 was paid to shareholders in dividends. Management expenses and income tax absorbed \$43,422 and interest on debentures \$54,205. This left a balance of \$1,350,893 to be carried forward as a general reserve and to support future dividends.

The fire, employers' liability and accident departments of the company all made favorable records in 1913. The fire premiums, after deduction of re-insurances, amounted to \$1,200,049. The losses by fire, less re-insurances, were \$564,526, or 47.04 per cent. of the premium income. The expenses of every description, including commission, amounted to \$459,825, and were at the rate of 38.31 per cent. of the net premium income. The fire reserves amount to \$1,480,020, and \$237,968 has been carried to the profit and loss account.

The income of the employers' liability department amounted to \$177,160, and the outgoings of all descriptions to \$126,950. The reserve for unexpired risk has been increased to \$68,630, and \$43,258 has been carried to the profit and loss account.

The income of the accident account amounted to \$90,086, and the claims, commission, expenses and bonus to policyholders to \$73,300. The reserve for unexpired risk amounts to \$35,285, and \$15,210 has been carried to the profit and loss account.

DIVIDENDS PAYABLE

The following is a list of dividends payable in May and June:—

NAME	Quarterly Payable Per Cent.	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION				
Illinois Traction Co.	Com 3	May 15	May 1	
Montreal Tramways Co.	2 1/2	May 1	Apr 15	
Rio de Janeiro Tram L & P	1 1/2	May 1	Apr 15	
Sao Paulo Tram L & P	2 1/2	May 1	Apr 15	
Tri-City Ry & Light	Com 1	May 1	Mar 20	
MISCELLANEOUS				
Canada Car & Foundry	Pref 1 1/2	Apr 25	Mar 31	
Crown Reserve Mining Co.	2	(a) May 15	Apr 30	
Cobalt Lake Mining Co.	2 1/2	May 20	May 23	May 24 June 1
Coniagas Mines, Ltd.	6+3	May 1	Apr 18	Apr 20 May 1
Dominion Steel Corporation	Pref 1 1/2	May 1	Apr 15	Apr 16 May 2
Kerr Lake Mining Co.	5	June 15	June 1	
Penmans Limited	Com 1	May 15	Mar 5	
	Pref 1 1/2	May 1	Apr 21	
Steel Co. of Canada	Pref 1 1/2	May 1	Apr 18	
BANKS				
Commerce	2 1/2	June 1	May 16	May 18 June 1
	1	(b) June 1	May 16	May 18 June 1
Imperial	3	May 1	Apr 15	Apr 16 May 1
Merchants	2 1/2	May 1	Apr 15	
Nationale	2	May 1	Apr 15	Apr 16 May 1
Standard	3 1/2	May 1	Apr 23	
Sterling	1 1/2	May 5	Apr 15	Apr 16 May 1

(a) Monthly. (b) Bonus.

VICTORIA'S LOW FIRE LOSSES

The fire loss in Victoria, B.C., during 1913 amounted to only \$47,352. This low fire waste, in a city of the size and importance as Victoria, has led the civic authorities to seek a reduction in the insurance rates in the mercantile district.

The loss of \$14,000 on an hotel fire on March 10th, which was generally credited to Victoria, really occurred at Esquimalt, B.C., a suburb adjoining the city, where there is practically no fire protection.

Fire Chief Thomas Davis is at the head of Victoria's fire-fighting department, which is in a state of high efficiency. Fire Chief Davis served twenty-one years as a fireman and captain in the Toronto fire department prior to assuming charge of the Victoria department five years ago next week.

In *The Monetary Times* of April 3rd was printed the fire record of Vancouver for 1913. In error the record was attributed to Victoria. To those who know the local geography, the names of the streets, etc., the mistake was at once apparent.

SHOULD LIFE INSURANCE AGENTS BE LICENSED?

The Monetary Times will be glad to receive the opinions of life insurance agents in answer to this question. Please address replies to The Editorial Department, *The Monetary Times*, 62 Church Street, Toronto.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

Last year the Canadian income of the Employers' Liability Assurance Corporation, Limited, in its various departments, amounted to \$1,300,000. The company's head office is in London, England, but it has an extensive organization in the Dominion. This is in charge of Mr. Griffin, of Montreal, and Mr. C. W. I. Woodland, of Toronto, who are the company's managers for Canada. The chief business transacted by the corporation is liability and accident insurance. During the past three years the company has also transacted fire insurance in this country, Mr. John Jenkins acting as the manager of this department. The fire premiums last year in the Dominion amounted to \$259,958 and the net losses were \$111,872, the loss rate being 43.03 per cent.

The Employers' Liability has an excellent reputation, built upon a conservative policy, which has not, however, militated against its progress. Its policy of prompt settlements is also a notable one. The company is in a strong position, its total assets last year being \$11,470,004 as compared with \$10,974,671 at the end of 1912. The reserves were increased to \$9,971,192.

The company's premium income in 1913 was \$8,443,506 compared with \$8,418,721 in 1912. In 1909, the premium income was about \$5,000,000. Claims accounted for \$5,197,345, being heavier than in 1912. This is explained by the large increase in premium income received in 1912. The percentage of losses that belong to the premiums of 1913, is only slightly in excess of the average of the previous ten years, so that in spite of the unusually heavy claim rate last year, the company's business is still in a very satisfactory condition. After payment of expenses, the revenue balance was increased from \$7,534,562 to \$7,954,761.

There may be a five per cent. larger acreage under crop in Saskatchewan this year. About fifty per cent. of this total acreage is ready for seeding, and the farmers are already on the land in several districts. About forty-five per cent. of the land has to be spring plowed, and about seventeen per cent. of the wheat will be put in on stubble land.

At a meeting of the representatives of Kincardine, Goderich, Ashfield Township and Huron Township, held in Kintail, Ontario, an offer was announced to the effect that Mr. J. W. Moyes would give up \$178,000 worth of unguaranteed bonds in his possession, and would add to them \$2,000 cash to make up \$180,000. The offer was refused and the municipal representatives instructed their solicitors to press the inquiry to a conclusion as rapidly as possible. The matter arises in connection with the handling of funds in the construction of the Ontario West Shore Railway.