

INSURANCE ACT FOR ALBERTA

Designed to Protect Policyholder — Every Certificate Must Bear Mark of Registration—Hail Insurance Act Repealed

The Alberta insurance act has been tabled in the provincial legislature at Edmonton. This act provides that insurance companies doing business in the Province of Alberta shall pay license fees which promise to be a considerable source of revenue, but the act is primarily designed as a protection to policyholders. To insure security of policyholders the act provides that every company doing business in the province shall deposit with the provincial treasurer a sum bearing relation to the amount of risks undertaken by it and every company must furnish information as to its capital and assets and liabilities to superintendent of insurance who will be appointed.

Covers All Kinds of Insurance.

Any failure to publish an annual statement or to furnish information when requested to do so involves a penalty, and where the provincial treasurer has evidence that the assets have sunk below amount necessary to meet the unearned premiums and other liabilities or where undisputed claims remain unpaid for sixty days after notice has been given he may cancel the license of the company. Every certificate of insurance after the passing of the act will be required to bear the mark of registration under the provincial act.

Last session a hail insurance act was passed, allowing private companies to do hail insurance business previously done by the provincial government, which act provided for a deposit to be paid to the provincial treasurer, but other kinds of insurance companies were not compelled to make a deposit. The present act covers all kinds of insurance companies and repeals the hail insurance act.

Deposits Fixed by the Act.

The amount of these deposits as fixed by the act is as follows:—

Every joint stock company if provincial \$10,000, and if foreign \$20,000; except plate glass insurance companies which shall deposit \$3,000 for benevolent, provident, industrial or co-operative insurance societies not incorporated under the Dominion act \$10,000, but if doing only sickness and funeral benefit insurance \$2,000; provincial mutual fire or fire and marine insurance companies, \$5,000; while if risks in any one year exceed \$1,500,000, then for each one and a half millions or fraction of that amount, the company is required to deposit an additional sum equal to one-half of the original deposit, or if the provincial company shall keep on deposit \$200 for every \$100,000 by which the total contingent liability is exceeded.

The average cedar pole is cut from a tree about 190 years old, and if put in place, untreated by any chemical preservative, it will decay and become useless within 14 years. It is evident from these facts that the supply of cedar poles is doomed to speedy destruction.

The first annual meeting of the Consolidated Milk Company, Limited, a newly organized concern formed by milk producers of Ontario and Quebec, to supply and distribute milk products in Montreal, was held at Montreal with Mr. C. A. McNee, of Montreal, in the chair. Secretary W. F. Stephen reported that over \$125,000 of the capital stock of \$300,000 had been paid up. The election resulted as follows: President, Mr. C. A. McNee; vice-president, Mr. Malcolm Smith, Lachute; secretary, Mr. W. F. Stephen, Huntingdon; treasurer, Mr. B. W. Allen, Huntingdon; directors, president, vice-president, and the following: Messrs. T. O. Bourdon, Chateauguay; George E. Baird, Ormstown; W. R. Stewart, Huntingdon County; J. F. McRae, Bainville, Glengary County.

That over 100,000,000 bushels of wheat have to pass through Regina on its way to the various terminals, was the gist of the evidence before the grain commission in session at Regina recently. Various officials including, the representatives of the city council, the board of trade, and the Saskatchewan Co-operative Elevator Company assisted in the presentation of Regina's case. One of the points emphasized was that the implement firms recognized Regina's importance as a logical centre of the farming country of the west, and had built up the largest implement distributing centre in the world, the business handled from the city having exceeded \$25,000,000 during the year 1912. The grain commission is securing evidence at the various points with a view to ascertaining the points at which large internal elevators of a storage capacity of 5,000,000 bushels, should be built. At Moose Jaw it was claimed that 60,000,000 bushels of wheat had to pass through the city on its way to the terminals.

CANADIAN ORDER OF ODDFELLOWS

In discussing the position of the Canadian Order of Oddfellows last week in The Monetary Times, the figures given were incorrect on account of an error in the official returns. The table then printed should read as follows:—

Year.	In force.	Deaths.	Income.	Assets.	Per
1907	.... \$3,374,000	\$17,100	\$48,700	\$ 96,892	\$1,000
1908	.... 3,308,700	16,081	48,039	102,273	28.72
1909	.... 3,133,400	24,925	49,075	108,849	30.61
1910	.... 2,885,450	18,968	50,335	126,634	34.38
1911	.... 2,703,191	24,868	60,254	146,518	43.44
1912	.... 2,692,296	27,624	60,308	166,232	54.20
					61.74

These figures speak for themselves.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended March 14th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific Railway.	\$2,541,000	\$2,333,000	+ \$208,000
Grand Trunk Railway ...	1,007,923	991,358	+ 16,565
Canadian Northern Ry...	336,500	354,000	+ 17,500
Temiskaming & N. Ont...	31,378	35,375	— 3,997

CASE THRESHING MACHINE COMPANY'S ACTIVITIES

The J. I. Case Threshing Machine Company made gross sales during the year ended December 31, 1912, of \$14,026,633. The cost of manufacturing threshers, plows, and tractors and other products was \$11,606,183, and other expenses amounted to \$900,000. The amount saved for the year's profit was \$2,264,434, surplus after 7 per cent. dividends on the \$12,150,000 preferred stock and liberal reservations for depreciation and renewals was \$887,573.

This company sells a large number of its machines in Canada, and has an active selling organization in this country. For possible future development in its Canadian trade, the company owns a manufacturing site of 192 acres at Fort William on the Kaministiquia River, which has 1,600 feet of dockage, with 20 feet depth of water.

COMPETITION FROM CANADA

The International Paper Company, of New York, publishes the following results of its business for 1912:—

Net revenue from operation	\$2,562,958
Other revenue	675,401
Total revenue	\$3,238,359
Depreciation of mill plants	1,131,615
Interest bonded debt	909,066
Balance for dividends	\$1,197,678
Preferred dividend	448,134
Surplus	\$ 749,544

According to the company's report, the paper industry in the United States is passing through a period of severe trial, owing to tariff changes, the establishment of competing mills in Canada, the increasing cost of wood, and the refusal of Canada to permit the exportation of its cheap wood for the use of the United States manufacturers. These and other conditions which injuriously affect prices and profits, necessitate many changes in the properties and methods of this company to safeguard its interests through future years, say the directors, who add: "These matters are receiving careful consideration, and although dividends are received for the time being it is believed future results will justify the conservative course of the management."

This company has license to cut about 3,000,000 acres of woodlands in Quebec and New Brunswick. Among other companies it controls the American Realty Company, which has timber lands in Nova Scotia; the Miramichi Lumber Company, which has a right to cut timber on about 415,000 acres of Crown land limits in New Brunswick; and the St. Maurice Lumber Company, which has mills and rights to cut timber in Quebec.

Representatives of the leading pulp and paper men met at Montreal on Wednesday to organize a Canadian Pulp and Paper Men's Association. The Canadian organization will be modeled after the association now in operation in the United States.