The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

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Vice-President - JAS. HEDLEY, Sec'y-Treas. - - EDGAR A. WILLS

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LIFE INSURANCE.

The statement in our issue of the 5th instant that the Royal Insurance Company has ceased to do new business in Canada was, of course, an error, as it is well known in insurance circles that the Royal is actively transacting life business in the Dominion.

It is expected that the new Sterling Life Assurance Company, capitalized at $2,500,000, will commence writing insurance in March next at Ottawa. The company's charter specifies that each of the shareholders' directors shall hold at least fifty shares of the capital stock, with all calls due paid thereon, and each of the policyholders' directors at least a $5,000 policy; that non-participating or guarantee policies only shall be issued by the Sterling Life; and that the shareholders shall annually elect nine members of the board of directors, and the policyholders six. Mr. Dennis Murphy, one of the Commissioners of the Temiskaming and Northern Ontario Railway, and a director of the Bank of Ottawa, is president. The managing director will be Mr. J. W. Garvin, formerly with the North American Life and the Manufacturers Life.

FIRE INSURANCE.

At the recent meeting of the Northwestern Fire Underwriters in Chicago Mr. Crosby, of New York, reminded his hearers of the existence of the conflagration hazard, so often forgotten. In the Chicago conflagration 60 companies failed and went out of business; in the Boston fire, 32; Baltimore conflagration, 6; and, in the San Francisco disaster, the number is at present unknown, but the future historian will record. No company is "conflagration-proof." Nearly every one has its weak spot, and in every city a company or companies may meet their "Waterloo."

The Royal Insurance Company, which has already paid nearly $6,000,000 in San Francisco claims, and has still more to pay when adjusted, is not dismayed by the earthquake disaster, for it is about to erect a first-class modern building in that city, having purchased new property adjoining the lot occupied by their building, which was burned. The combined lots will give a good area for the new building.

The value of stock destroyed in the Deschenes fire at the premises of Messrs. Fraser & Co. is about $450,000, which sum will be borne by insurance companies. The Lumber Insurance Company, of New York, holds $51,000 for Messrs. Fraser, the Phœnix, London, $34,500; Liverpool, London and Globe, $31,000; Union, $33,000, and a dozen other companies are interested.

It is estimated that during the past few months the fire insurance companies have lost close on to one million dollars as a consequence of fires in the Ottawa Valley. They have been as follows:—

Gilmour Hotel	$ 42,000
Shawville	25,000
Carp	15,000
Almonte	125,000
Aylmer (lumber yard)	75,000
Rockland (lumber yard)	20,000
Village of Wales	23,000
Fraser & Co. (lumber yard)	400,000
Total	$728,000

The loss by fire in the United States and Canada during last month aggregates $10,852,550, or about $3,000,000 less than 1905. The losses during the first nine months of this year reach $400,587,750, a record in fire losses.

The ratepayers of Ponoka, in the Province of Alberta, are determined to make assurance doubly sure. First, they voted to raise $7,200 to buy a fire engine and build a fire hall; then they voted to raise an additional $1,000 and have a fire and town hall combined. Thus combining security with economy.

Vancouver has suffered heavily by fire this year, and the loss will be greater than any other year in the city's history. The loss to date amounts to $229,853, and the insurance will amount to about $111,893, which still leaves a heavy loss above insurance. In 1904 for the twelve months the total loss was $210,000, while in 1898 the loss was $186,051.

Summerside, P.E.I., which was swept by fire last week, is a town of some 4,000 population, with eight churches, four banks, and extensive commercial houses. Nearly half the town was destroyed, including many public buildings. Summerside has only one steam engine and two hand engines. The losses are about $200,000, and the insurance $50,000.

FIRES OF THE WEEK.

Sherbrooke, Que.—Mr. O'Brien's barns, sheds, and contents. Loss, $2,500; insurance, $1,500. **Neepawa, Man.**—Two houses. Heavy losses. **Armstrong, B.C.**—Part of town's business section. Losses, $40,000; insurance, $8,000. **White's Cove.**—B. McLean's barns and contents. No insurance. **Saskatoon, Sask.**—Store, residence, and laundry. Losses, $10,000; insurance, $6,000. **Fort Qu'Appelle.**—T. J. Shore's stable and horses. Losses, $30,000. **Summerside, P.E.I.**—Half town burned. Losses, $200,000; insurance, $50,000. **Brantford, Ont.**—Starch works. Loss, $40,000. **Vancouver, B.C.**—Heap's sawmill. Loss, $200,000; insurance about $100,000. **Winnipeg, Man.**—J. Arbuth's lumber yards. Loss, $40,000; fully insured. **Edmonton, Alta.**—Edmonton Brick Company's plant. Heavy losses. **Amherst, N.S.**—Opera house. Damage, $1,200; fully insured. **Minden, Ont.**—Mrs. Gouldy's barn and contents. Loss, $800. **St. Charles, Que.**—Half residential portion of town. Heavy losses. Not much insured. **Fort Rouge.**—Arbuthnot Lumber Company's factory destroyed. Losses, $25,000; insurance, $12,000. **Stratford, Ont.**—L. Lemon's barn and crop. Losses, $2,000; not insured. **Berlin, Ont.**—J. E. Shantz and Company's foundry. Loss, $2,000; insured.

PACIFIC MARINE COMPANY.

Within a few weeks, the new Pacific Marine Insurance Company, which was incorporated in July last, and is capitalised at $1,000,000, will be in full operation. The company is the first marine insurance corporation native to British Columbia, and of the $50,000 reserve necessary before it can commence writing insurance, $30,000 is now in the bank.

DEARER DRY GOODS.

The wholesaler is seldom discovered napping, but the dry goods market has got a trifle ahead of him during the past week, and speaking generally, he is very much surprised. Pretty considerable advances, which were not anticipated by the wholesale trade, have taken place in most lines.

That the development was quite unexpected is gathered from a remark to the Monetary Times, by a manager of one of the largest firms: "If any person had prophesied ten days ago that higher prices in cotton goods would become operative he would have been considered daft." Owing to the storms, the riotous disturbances in the South, and to pessimistic reports regarding the growing cotton, the cotton manipulators quickly advanced prices. Manufacturers did likewise, and although the wholesale trade is fairly well protected with early bought goods, a rise with them must necessarily take place. Certain lines will drop out, repeat orders become necessary, and they will be compelled to pay the advanced figures. The little touch of winter last week considerably brightened things and all departments felt the good effect. The sudden change to warmer weather has taken the edge off business, but with the setting in of real winter weather brisk trade will be the order of the day. The advice of experienced dry goods people is for retailers to place repeat orders early, as wholesalers expect an advance—probably ten per cent.—on their own buying prices. And the moral would seem to be to look well ahead and see that spring buying is neither left late, nor under estimated.

Fernie, B.C.—Until December 1st: $40,000 sewer debentures, maturing in thirty years. J. W. Nunn, City Clerk.

The Pacific mail steamer Mongolia, which went ashore on Midway Island, has been towed into San Francisco harbor, her hold filled with water.