

AVIATION INSURANCE.

An announcement of more than passing interest in regard to aviation was made by Mr. E. Roger Owen, the Chairman of the Ocean Accident Assurance Corporation, in the course of his speech at the annual meeting of the society, says the *Insurance Record*. The lack of facilities for insurance offered to those who indulge in this extremely hazardous pastime has been frequently commented upon, but it has invariably been accepted that the risk presented was far too great to admit of cover at a premium sufficiently low to prove attractive. The Ocean Accident, however, has decided to make the attempt to insure those who go up into the air in aeroplanes and other craft. The Chairman stated that the subject was being closely studied and that a prospectus dealing with that class of risk would shortly be produced. Naturally, the initial rates of premium will be high, but the Ocean Accident expects in due course to arrive at the correct figure which will cover the risk. The company is to be congratulated upon its enterprise, and deserves the hearty support of the class it desires to benefit. The Ocean Accident had a premium income last year of over two-and-a-quarter millions sterling and paid out over £1,140,000 in claims. Aviators, therefore, will not fail to note that the offer of protection against the abnormal risk of accident they run comes from a substantial concern and, moreover, one with a well-earned reputation for liberality and promptitude in the discharge of its obligations.

GENERAL MANAGER, BANK OF BRITISH NORTH AMERICA.

Mr. H. B. Mackenzie, general manager, Bank of British North America, has returned from a visit to London, England, where he attended the annual meeting of the Bank.

Referring to the feeling in London, regarding Canadian Securities, Mr. Mackenzie informs us that while Government issues and large municipal offerings still receive favourable attention it may be some time before we can borrow at the low rates of interest which prevailed a few years ago. It is felt that more conservatism in connection with the development of the country, and greater care taken by promoters and others, who try to secure money in London, would be most desirable, as being in the interest of the whole Dominion, which for many years to come will require to borrow money outside its own borders.

Mr. Mackenzie was asked for an expression of opinion as to the outcome of the present strained political situation in England, but was not inclined to discuss the question. He expressed the hope, however, that there would be no civil war, and regards it as an encouraging sign that the securities of Ulster Corporations, whose property would undoubtedly be injured by civil war, do not seem to be adversely affected.

STANDARD LIFE ASSURANCE COMPANY.

In the life table last week, net cash received for premiums in Canada in 1913, by the Standard Life of Edinburgh, was given as \$727,090. It should have been \$800,825.

GOVERNMENT AID TO THE CANADIAN NORTHERN.

Interesting information as to the assistance the Canadian Northern Railway has received from the Government was furnished to members in the House of Commons this week by Hon. Dr. Reid, acting minister of railways, in reply to various questions.

Information furnished to Mr. J. H. Burnham, of Peterboro, showed that the following cash subsidies had been given to the Canadian Northern: For Swan River and other western sections, \$2,000,332, granted and paid; to Canadian Northern Alberta Railway, \$3,120,000, granted and \$2,852,024 paid; for Ottawa to Port Arthur line, \$10,920,000, granted and \$6,518,516 paid; for Toronto to Sudbury line, \$1,872,000, granted and paid; for the Toronto and Ottawa line, \$1,600,000, granted and \$1,363,122 paid; for the Hawkesbury to Ottawa line, \$369,872, granted and paid; for the Garneau to Quebec, St. Jerome and Rawdon branches of the Canadian Northern Quebec \$707,568, granted and paid; to the Canadian Northern Pacific, \$6,300,000 granted and \$4,349,930 paid; to the Halifax and Southwestern, \$1,364,210, granted and paid. This makes a total cash subsidy granted for the whole system of \$28,254,942, of which \$21,378,534 has been paid.

The statement of guarantees showed the following: Canadian Northern Railway, \$17,256,584 granted and \$15,397,488 paid; Canadian Northern Alberta Railway, \$6,719,998 granted and \$4,391,077 paid; Canadian Northern Ontario Railway, \$35,770,000 granted and \$20,149,256 paid. This makes a total guarantee of \$59,746,582, of which \$39,937,822 has been paid.

As regards land grants, the acting minister stated that no land had been granted directly to the C.N.R., but that the company had received from the contractors for the late Manitoba Railway and Canal Company, the Winnipeg and Hudson Bay Railway and the Manitoba and Southeastern Railway 4,002,848 acres.

MUNICIPAL BONDS STILL LOW.

Wood, Gundy & Company, of Toronto, state in a new circular, that never before has there been such widespread recognition and appreciation of the desirability of municipal bonds as a means of safe investment. Municipal bonds are now obtainable on much more favorable terms than the level of two years ago, and, with the general easing of money rates, the opinion is expressed that high grade municipal securities will continue to advance in price.

At the present time the highest grade city debenture can be purchased to yield from $4\frac{1}{2}$ to 5 per cent.; county debentures to yield 4.80 to 5 per cent.; Ontario town bonds to yield 5 to $5\frac{1}{2}$ per cent.; western Canada city bonds to yield $5\frac{1}{8}$ to $5\frac{1}{2}$ per cent.; western town bonds to yield $5\frac{3}{4}$ to $6\frac{1}{4}$ per cent.

A table is included showing that on twelve representative securities the average income basis is now 5.11 per cent. as compared with 4.43 per cent. three years ago. This is taken to point to the enhancement of value which will take place upon a return to former levels.

The Imperial Fire of Toronto has re-insured its outstanding contracts in the London Mutual, and ceased to transact business.