OIL FUEL VERSUS COAL

Canada Occupies Eighth Place in World's Production—

The world's production of crude petroleum in 1912 amounted to about 52,921,750 tons; the sources, respective quantities and percentages were as follows:—

Country.	1912 Tons (2,000 lbs.)	Percentage of total production.
United States	32,897,060	62.16
Russia	10,174,560	19.23
Mexico	2,910,000	5.50
Roumania	1,987,360	3.76
Dutch East Indies	1,672,000	3.16
Galicia	1,298,620	2.45
India	1,101,450	2.08
Canada	38,750	0.073
Other countries	841,250	1.59

If the whole of this crude petroleum were employed as fuel in steam raising it would not replace, allowing for its higher thermal efficiency, much more than 5½ per cent. of the world's output of coal, whilst if used in internal combustion engines it would be equivalent, as a source of power, to about 16 per cent. of the coal.

Supply for Twenty Years.

Only a small proportion, however, of the crude petroleum can be regarded as available for use as a source of power, for by far the larger part is in demand as an illuminating agent and as a lubricant for machinery.

As the United States produces over 62 per cent. of the world's production of petroleum, it is interesting to note that Dr. Day, of the United States geological survey, considers that, a the present rate of increase of the output of petroleum, the known oil fields of the United States will, on the basis of the minimum quantity of oil obtainable, be exhausted by the year 1935, while, even if only the present output were maintained, the supply would, on the same basis, not last more than 19 years.

Will not Supplant Coal.

In many countries there are, no doubt, vast tracts of undeveloped petroliferous territory, but only drilling can determine this. Even if the available deposits were far larger than there is reason to believe them to be, the cost of doubling the present output would be great. In view of these circumstances, it is not probable that there can be any general substitution of petroleum for coal as a source of power, although there is undoubtedly opportunity for making provision for a larger use of liquid fuel for certain purposes in which its advantages are conspicuous.

LONDON MANAGER OF BANK OF COMMERCE

Like most men who have risen to high position in the commercial world, Mr. H. V. F. Jones, manager of the London branch of the Bank of Commerce, began his business career comparatively early, states the London Financial Times in an article dealing with Mr. Jones' career, for it was on 13th December (in this instance not an ill-omened number) in the year of Queen Victoria's Jubilee, 1887, that at the age of sixteen he entered the service of the Canadian Bank of Commerce. In the hard school of practical experience he soon fitted himself for advancement, and after a sojourn at the head office in Toronto he was given control of the bank's business in New York. No finer training-ground could have been chosen than the financial centre of the States, owing to the daily business intercourse between America and the Old Country. Leaving New York for London, he is now head of the most important branch of the bank's business at No. 2 Lombard Street, immediately opposite the Bank of England, in what may truthfully be termed the banking centre of the world. His business activities are confined to the interests of the Canadian Bank of Commerce in England, which provide ample scope for every energy.

DIRECTORS WHO DO NOT DIRECT

Here is an extract from the report of the Interstate Commerce Commission to the United States Senate regarding the financial operations of the New Haven railroad:—

"If these directors," it says, "who were faithless to their stewardship were held responsible in the courts and at the bar of public opinion, for their failure to do those things they should have done, the lesson to directors who do not direct would be very salutary. Most of the directors of the New Haven accepted their responsibility lightly. They failed to realize that their names gave confidence to the public and that their connection with the corporation led the public to invest. When these directors were negligent and serious losses resulted therefrom, they were guilty of a grave dereliction of duty and a breach of trust that was morally wrong and criminal in its fruits.

"Directors should be made individually liable to civil and criminal laws for the manner in which they discharge their trust. A corporation can be no better or worse than those who operate it. It should be just as grave a crime to plunder stockholders or the public through a railroad corporation as it is personally to rob an individual."

HAIL INSURANCE TRANSACTED IN ALBERTA LAST YEAR

From the returns of the Alberta insurance department, it is seen that ten companies were licensed to write hail insurance in that province during 1913. They received premiums, on cash basis, of $302,734 and paid losses of $214,079, the Canada Security Assurance Company receiving the highest amount in premiums—namely, $95,848 and paying $52,198 in losses. The total acreage insured was 594,492, the Canada Security Assurance Company acting for 189,193, the Canada Hail Insurance Company for 89,051 and the British Crown Assurance Company for 72,521 acres. The total amount insured was $3,665,575 and the number of policies issued, 4,944. The figures are given in detail below:

Name of company.	Premiums received (on cash basis).	Losses paid.	Total acreage insured.	Total amount insured.	Number of policies issued.
Alberta Canadian Insurance Company	$18,571.16	$ 14,759.29	49,072	$ 300,354.74	516
British America Assurance Company	2,572.95	708.99	4,924	31,728.00	47
British Crown Assurance Company	18,747.62	7,397.85	72,521	267,823.32	401
Canada Hail Insurance Company	27,434.06	21,763.19	89,051	471,175.00	668
Canadian Indemnity Company	27,088.53	21,614.61	49,360	304,426.00	418
Central Canada Insurance Company	33,263.16	26,416.47	84,246	528,115.64	710
Canada Security Assurance Company	95,848.00	52,198.11	189,193	1,359,431.99	1,739
Hudson Bay Insurance Company	52,159.13	33,097.81	......	....	....
North Western National Insurance Company	18,427.11	10,182.85	35,223	263,244.60	203
Saskatchewan Insurance Company	8,622.26	25,939.81	20,902	139,275.64	242
	$302,733.98	$214,078.98	594,492	$3,665,574.93	4,944