

steel works on our Pacific coast. Important bodies of high-class magnetite are known to exist, the most familiar being Texada Island, Bugaboo Creek, on the west coast of Vancouver Island; at Quinsam, near Campbell River, and on Louise Island, of the Queen Charlotte group. Of these, Texada Island is considered the most important, as the quality is high grade and as the quantity is large. Its situation is such that with moderate equipment it could deliver ore on ship at tide water at a very low figure, possibly not to exceed 70 cents per ton. At Quinsam a crew has been kept on development all winter. Little has been done on the other properties, but mining engineers had spoken highly of them, both with respect to quality and quantity.

In the opinion of Mr. R. R. Hedley, one of the foremost mining experts in Canada, and a particular authority on British Columbia, the building of a plant on our Pacific Coast to manufacture iron and steel is not only justified, but required. There is a large increase in the use of structural steel and reinforced concrete. Railway construction and maintenance and the general rapid progress of the country are also good reasons for the construction of such a plant. During the last quarter of a century the Union Iron Works of San Francisco have made the best of pig iron at Irondale, Wash., from Texada ores. More recently the Western Steel Corporation, with modern plant at the same place, made pig iron, using Fernie coke costing \$10 per ton. This was intended as the nucleus of structural iron and steel works, but it was found that Chinese pig iron could be laid down at a cost of \$10 per ton, and smelting of local ore was abandoned. With equipment none too good from the economy point of view, the costs were reasonable, but the enterprise was not properly financed, and operations ceased. Given a good quality of metallurgical coke costing not more than \$5 per ton, which it is reasonable to expect in the near future, there is no reason why British Columbia pig iron should not take the place of Chinese, and a profitable industry be established on our own side of the line. Cheap power is also available.

FIRE INSURANCE IN CANADA

Fire insurance in Canada has assumed large proportions. The net amount at risk at the end of 1911 was \$2,278,000,000 as compared with \$2,034,000,000 in 1910. The British companies have more than half of that total, viz., \$1,270,000,000. The Canadian companies have \$548,000,000 and American companies \$459,000,000. Last year \$27,000,000 represented the gross cash received for premiums. Of that sum, British companies claim \$13,000,000; Canadian companies, \$8,000,000, the remainder going to American companies and to the Union Assurance, of Paris, France, one of the most recent additions to Canadian underwriters.

Reinsurance and return premiums last year totalled \$6,649,251, as compared with \$5,424,258 in 1910. These amounts were divided as follow:—

Companies.	1910.	1911.
Canadian	\$2,774,053	\$3,661,466
British	1,935,701	2,156,920
American	714,504	830,865

It will be seen from figures printed on another page that the net amount of losses incurred during 1911 by the 24 Canadian, 21 British, 16 American companies, and one French company, totalled \$10,839,464, as compared with \$10,931,918 in 1910. The net amount paid for losses in 1911 was \$10,937,159, against \$10,292,393. That was an average payment of \$176,405 by each company. The losses in Canada continue at an alarming rate. The fire waste during the first six months of the current year have exceeded \$14,000,000 as compared with \$21,000,000 for the whole of 1911. The losses in

June totalled more than \$4,000,000, a waste that month at the rate of \$97.90 per minute. Fire insurance companies have paid losses since 1869 amounting to \$201,000,000.

The gross amount of policies, new and renewed, last year was \$1,487,000,000 compared with \$1,817,000,000 in 1910. British companies obtained of that sum \$998,000,000; Canadian companies, \$572,000,000, and American companies, \$417,000,000. This makes interesting the following table referring to other phases of fire underwriting in Canada during a similar period:—

1869 to 1911	Canadian Cos.	British Cos.	American Cos.	Total
Premiums received...	\$ 71,495,492	\$ 200,455,922	\$ 48,086,765	\$ 320,038,179
Losses paid	45,849,954	127,500,113	28,145,453	201,495,520
Net cash premiums received	71,495,492	200,455,922	48,086,765	320,038,179
Policies taken during year	7,643,053,866	18,302,780,743	4,116,932,681	30,062,767,290

The total assets of the Canadian companies exceed \$14,000,000. The largest item in their assets is bonds and debentures of nearly \$7,000,000. Agents' balances and premiums outstanding amount to \$1,522,000; cash on hand and in banks, \$1,513,000, and loans on real estate, \$1,050,000. The total liabilities, not including capital stock, amount to \$6,503,000.

The bonds and debentures of British companies amount to \$12,724,000 of total assets of \$34,000,000 in Canada. Their loans on real estate approximate \$15,752,000. They hold real estate in Canada valued at \$2,396,000. The American companies have no real estate in this country. Of their total assets, amounting to \$5,175,000, \$4,028,000 is represented by bonds and debentures.

ISLAND SMELTERS

Judging by the publicity given the Island smelting process, the promoters have no lack of faith or hope. Sir Donald Mann gave them an opportunity to treat a car of zinc lead ores from British Columbia. No results were secured, and Sir Donald relinquished his option upon the process. Shareholders of the company have just received a circular announcing an issue of 100,000 shares of treasury stock at 25 cents a share—Island Smelter stock is selling around 6 cents a share in Toronto—to provide funds to erect a plant for the manufacture of nitric acid. The circular states that the experiments being made for the benefit of Sir Donald Mann failed because of an irregular electrical power supply.

This company's stock has fluctuated considerably in the past, according to the reported movements of Sir Donald Mann in regard to the test. There was far too much publicity before the actual test. The heavy or light breathing of Sir Donald almost caused the price of the stock to go up or down. More bulletins were printed daily about Island Smelters stock and the much-discussed test than the fussy wife of a millionaire soap manufacturer would issue respecting the health of her pet canary.

SMALL CHANGE

Put some of your faith and some of your money in Northern Ontario.

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Western Canada and British Columbia must meet the Panama Canal. That is what United States Pacific ports will do.

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The geographical board has changed the spelling of Temiskaming to Timiskaming—more eyes on the famous Northern Ontario clay belt.