

show that in fairly good and profitable years, the profits have not been sufficient to encourage the majority of companies organized in New York State during the past half century, to continue in business. Such figures as these show conclusively the hazardous nature of the fire insurance business and should be extremely useful in enabling the companies to combat the misleading statements frequently made with regard to fire insurance profits, not least by legislators, as witness recent events in the State of Texas and elsewhere.

Death Rates in Great Cities. The table, appearing on page 1133 of the annual death rates per 1,000 persons living in cities of the world should be interesting to insurance men and others as giving in a succinct form comparative details of distinct importance. The figures include the year 1908, the latest available, and are of the crude death rates, *i.e.*, the deaths in proportion to the total population. In making comparisons of the death rate of one city with that of another, it is very necessary to eliminate the effect of the differences due to the variations in the age and sex constitution of the respective populations, but, unfortunately, the British officials by whom the table was originally compiled have not been able in many instances to obtain the data for making such corrections. This, apart, the figures are sufficient to show that there was in the period covered by the tables—1881 to 1908—a notable fall in the crude death rate of all the great cities of the world. The decrease per cent. in the period 1881-5 and 1901-5 ranged from 8.5 in Rio de Janeiro to as much as 41.4 in Amsterdam, and 44.7 in Sydney, N.S.W. The secret of this fall is largely to be found, no doubt, in the increased attention of municipal authorities to sanitation and the care of the health of the people as described in the case of Birmingham, England, in last week's CHRONICLE (p. 1093). To the efforts of municipal authorities in this direction are now being added the activities of insurance companies, and it may well be expected that the figures of the current five-year period will again be of a satisfactory character.

Canada's Fire Losses.

Mr. Louis Ferrand, of Paris, France, who represents one of the largest French insurance companies, and is travelling through Canada to size up the situation with a view to his company extending its business here, is reported to have said at Ottawa: "The fire losses in this country are twenty times as great as in the old land, and I cannot understand it. On the whole, fire-fighting equipment in Canada is as good, or better than in the old world, save in such big places as Paris. They do not need so much equipment across the water, simply because they cannot understand the tremendous difference in the losses through fire." To which statement we may add these facts. The total fire premiums, less re-insurances, received by all British offices in 1909 amounted to £25,508,603. Their average loss ratio was 53.35 per cent, and their expense ratio 35.83 per cent. These figures represent the general world-wide business of the companies. The Canadian loss ratio in 1909 was 51.21 p.c. on net premiums of \$16,870,838. Over a period of forty-one years ending with 1909, the average Canadian loss ratio has been 64.2 per cent. In the making of comparisons of a new country with an

old country, such as that given by Mr. Ferrand, circumstances and conditions have to be borne in mind, particularly the influence of climate and the character of the buildings. It is not to be expected that in a new country the buildings will be of the same class as in an old country, excepting, perhaps, those of the larger cities. In this respect, the buildings of Montreal, Toronto, Winnipeg, Victoria and several other Canadian cities will bear comparison.

We have received a bulletin of the Department of Mines (Mines Branch), at Ottawa, with reference to the iron ore deposits of the Bristol Mine, Pontiac County, Que. The reasons which have led to the appearance of this publication are these. A pessimistic report was circulated to the effect that there are no iron ore deposits of magnitude in the vicinage of Ottawa and this report having hindered the erection of a large electric smelting plant in the neighbourhood of Chats Falls, the Mines Branch was importuned to examine systematically the best-known iron ore field in the district. The result of the investigation is that it has been found that the concentrates from Bristol ores would yield very desirable low sulphur material for the manufacture of iron by either the electric furnace or ordinary blast furnace. Dr. Haanel, the Director of Mines, adds that the result of the investigation entitle those interested in the development of an iron and steel industry in Pontiac County to view the outlook from an optimistic standpoint. Work of this kind by the Department of Mines is of obvious utility. If the Bristol mine is not now opened up it will not be for lack of encouragement.

United States Municipal Credit.

It is a little astonishing to find that 158 cities in the United States, embracing a population of more than 30,000 inhabitants, each paid in 1908 a higher rate of interest upon their bonds than ever before. The rate for all the cities combined was 3.85 per cent. in 1906, 3.89 per cent. in 1907 and 3.92 per cent. in 1908. For cities of 300,000 population and over, the rate for 1906 was 3.68 per cent., for 1907, it was 3.75 per cent. and for 1908 it was 3.79 per cent. The year 1908, it is true, was not a favourable one for the lowering of average credit rates, but that the market is not at this present time favourable to municipal bonds there is ample evidence. Recent reports have described the market as full of undigested securities, and it was only a week or two ago that Philadelphia was selling its bonds over the counter, an issue in the ordinary course having proved a failure. While it would naturally be expected that in a country where wealth and population are increasing so rapidly as in the United States the standard of municipal credit would be on the up-grade, the explanation of the contrary phenomenon is probably to be found in the fact that during the seven months ending July, the output of new securities in the United States totalled \$1,116,982,950, *i.e.*, the output of new securities is too large to be absorbed in the country. Moreover, the yield from municipal securities being relatively low, they make only a restricted appeal. United States municipal bonds, unlike most other classes of United States securities are not known on the London market, nor, we believe, on the con-