

## NEWFOUNDLAND FAILURES.

According to a report received from Mr. W. B. Nicholson, Canadian Government Trade Commissioner at St. John's, Newfoundland, some forty-five failures have occurred in Newfoundland in the period between October 21, 1919, and October 28, 1920. The assets of thirty-eight of these firms are given at \$167,735, and their liabilities at \$541,181, and of the others, details are not given. Since the close of the period above referred to, three large firms with liabilities said to total well over \$1,000,000 and a number of smaller firms, have filed petitions for liquidation. The business outlook is regarded as gloomy and there are no indications that it will in the near future grow much brighter.

## WAITING FOR BROMPTON'S.

Interesting at this time will be the publication of the Brompton Pulp & Paper's annual financial statement, which is due to appear soon, not only in that it will show the earnings up to the end of October of a member of a much-discussed group of industries, but in reference to the securities on the local Stock Exchange. At the low price last week, the stock sold at \$42.50 a share, which, with a dividend of 7 per cent., yields 16.77 per cent. Such a high yield would indicate fear of the dividend. The publication of the statement should determine whether or not there were any justification for such fear. Rough figures of Brompton's and its subsidiaries' earnings for the year indicate that the dividend will be safely earned.

## NOVEMBER FIRE LOSSES.

## Damage for Month Amounted to Over Two Millions.

Canadian fire losses in November amounted to \$2,086,500, excluding instances where the damages amounted to less than \$10,000, which would probably add at least 15 per cent. to the amount. November fires included the following: Winnipeg, leather goods warehouse, \$400,000; Vancouver, barracks, commissary and office, \$25,000; Kincardine, evaporator and hotel, \$19,000; Hamilton, ice cream cone factory, \$145,000; Belleville, motion picture theatre, bank, cafe, \$25,000; Bridgeburg, general store and dwelling, \$10,000; Quebec, Que., stores \$500,000; Vancouver, steamship, \$200,000; Toronto, barns, \$15,000; Calabogie, Ont., mine warehouse, packing room and graphite, \$30,000, Parrsboro', N.S., business block, \$35,000; Ottawa, lodge hall, \$24,000; Montreal, business building, \$50,000; Montreal, dance hall \$50,000; Sydney, N.S., department store, \$50,000; Moncton, N.B., sample rooms, \$18,000; Hamilton, drug store and cafe, \$12,000; Montreal printing plant, \$65,000; Gravenhurst, hospital, \$150,000; Montreal, chocolate factory, \$38,500; Montreal, garage and automobiles, \$30,000; Kenora, municipal offices, etc., \$12,000; Brantford, power house, \$60,000; Rimouski, Que., garage and automobiles, \$25,000; Montreal clothing store, \$95,000.

## Life Assurance in Canada

## Sketch of its Rise and Progress from Small Beginnings to Present Large Dimensions.

By T. B. MACAULAY.

(Concluded from Last Issue.)

The Confederation Life dates from the same year. I understand that the name mentioned in the application for the charter was the Dominion Life, but the members of parliament of the new Dominion were so afraid the public might suppose there was some connection between the company and the government that they changed the name to the Confederation Life. Its founder, Mr. J. K. Macdonald, has been for just about half a century an outstanding figure in Canadian life assurance, being now the last of the grand old pioneers. He holds a unique and outstanding position in several departments of Canadian life, and has been repeatedly honored by his fellow-countrymen, whose respect and good-will he enjoys to a very marked degree. Now in his eighty-fourth year, his activity would put many a young man to shame. Some years ago he retired from the active management of his company, which passed to the shoulders of his able and popular nephew, Brigadier General W. C. Macdonald. The tragic death of this gentleman, however, not merely shocked and grieved us all, but compelled Mr. Macdonald to resume the management. We are happy to know that he is still the active president of the Company, paying particular attention to the Investment Department. With him are now associated his son and nephew. I understand that policy No. 1 in the Confederation, taken out in 1871, forty-nine years ago, is on the life of Mr. Macdonald, and is of course still in force. Long may our friend be spared to enjoy the honor and comfort which he has so well earned.

## Early Records.

When these newly organized companies began to compete for their share of business in 1871, the Canada Life had in force slightly over five thousand policies, covering a little more than eight million dollars of assurances. In those days, however, these figures appeared very large. The company had behind it twenty-four years of prosperous business life, and its prestige was indeed great. Its assets of a million and a quarter dollars were considered enormous for Canada, and it had a record for large profits such as few companies anywhere have been able to sustain. Canadians were, and are, rightly proud of their pioneer company, which has now however grown to a size and strength which would make the men of 1871 gasp with astonishment.

Continuing the history of the Canada Life: On the death of its founder, Mr. Baker, in 1859, the Board

of Directors sent a deputation to the Old Country to select a successor who would possess the advantage of training in the Head Office of some British company. Their choice fell on Mr. A. G. Ramsay, at that time connected with the Scottish Amicable Life. I was privileged some time ago to read the interesting correspondence which these representatives of the Board had with Mr. Ramsay, which led to his becoming Manager of the Company, and ultimately, in 1875, its President. After twenty-six years of arduous service, Mr. Ramsay retired in January 1900, on a liberal and well-earned pension, which he enjoyed for many years. He was succeeded by Senator Geo. A. Cox, one of the most forceful and enterprising men Canada has produced. He had been connected with the company for over thirty years before assuming the presidency. He, in turn, was succeeded by his son, Mr. E. W. Cox, whose career was cut short by death after but one year of office, his successor being our friend, his brother, Mr. H. C. Cox, president of the company at the present time.

Perhaps I may add, that, to those who remember the great part played by Mr. A. G. Ramsay in the development of the company, it is very pleasing to know that the name has not been allowed to drop out, for among those intimately associated with Mr. Cox, is Mr. Ramsay's grandson, another A. G. Ramsay.

The number of companies continued to increase. The London Life began as a provincial company in 1874, taking a Dominion license in 1885. The North American Life was founded in 1884, by the late Mr. William McCabe, with whom was associated Mr. Leopold Goldman, whom we are pleased to have with us, and who has long been the head of his company. The Temperance and General Life appeared in 1884, afterwards amalgamating with the Manufacturers Life, which began in 1887. These were followed in time by the Dominion, the Excelsior, the Great West, the Northern, the Imperial, and others.

As compared with the record at Confederation, of one company, with assurances of about four and a half millions, we have now twenty-four companies operating under Dominion license, with assurances in force at the present time (1920) of approximately \$1,650,000,000 within the Dominion, and \$2,000,000,000 if we include their foreign business.

A total of thirty-four Canadian companies have at various times been licensed by the Dominion In-

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## HYDRO GOT BARGAIN.

Sir William Mackenzie, head of the electric companies which have sold out to the Ontario Hydro-Electric Power Commission and the city of Toronto, upon his return to Toronto from England, stated in an interview, that the least that should have been paid for the various plants was \$35,000,000, instead of \$32,735,000, the price finally agreed upon. Sir William, who went to England before the negotiations had been concluded and carried on a cable correspondence with Sir Adam Beck, chairman of the Hydro-Electric Power Commission, until the deal went through, paid a tribute to Sir Adam as a shrewd negotiator.

Sir William Mackenzie expressed the belief that it was in the city's interests to own and operate the Toronto Street Railway, which will be done at the expiry of the company's franchise next September, but he thought increased fares would have to be charged if the cost of labor and material did not come down to near pre-war figures.

## TEN PER CENT DROP IN PASSENGER RATES.

Railway passengers rates throughout the Dominion will be reduced ten per cent. on New Year's Day. This is in accordance with the order issued by the board of Railway Commission on September 9, under which general increases were granted in passenger and freight rates. The order granted an increase in passenger rates of twenty per cent., applicable to the end of the present year. Afterwards until July 1, 1921, the increase was to be ten per cent. On July 1, passenger rates come back to the basis in effect prior to the coming into force of the order. There will be no reduction in the increase granted in parlor and sleeping cars rates and excess baggage.

With the end of the year also the general increase of 40 per cent. granted in eastern freight rates will drop to 35 per cent.; the increase of 35 per cent. in western freight rates will drop to 30 per cent.

## INTERESTING FACTS REGARDING FOX RAISING.

Some interesting facts regarding fox farming are forthcoming from the Veterinary Director General, Dr. Torrance. In an article in The Agricultural Gazette of Canada for November he tells us that the main difficulty connected with the raising of foxes in captivity is the protecting of them from disease. It is noticeable that the female instead of giving birth to a litter of four or five at a time, as she does when free, rarely produces more than two, the average for the farm in Prince Edward Island being at the rate of one and a half. Individual fox ranchers, however, by care and improved methods do succeed in securing an increase of three or even four per pair. With a view to making this success more general, under the direction of Dr. Torrance, research work has been undertaken.