

Prominent Topics.

Foreign Trade Statistics and Prices.

Figures of imports and exports are apt to be misleading, if due consideration is not given to difference in prices. A calculation made in London concerning Great Britain's foreign trade of 1911 shows these interesting results. Exports of merchandise from England in that year were valued £23,800,000 above those of 1910; but, if prices had been the same as in 1910, the increase would have been only £11,167,000. Imports increased in value, £2,302,000; but, with prices the same for the two years, there would have been no increase at all, but a decrease of £15,241,000. That is to say, the higher total value of the year's foreign trade was more than half due to higher prices; but the influence of those higher prices was much more noticeable in England's imports than in her exports. This difference was probably mostly due to last year's high price of American cotton.

Marine Rates Insufficient.

Lord Furness, presiding at the annual meeting of the London and Provincial Marine and General Insurance Company, said that in recent years marine insurance business had not been so flourishing as could be wished. The most vital question overshadowing marine insurance at the present time was the question of premiums. It was clear that if things went on as they had been these last few years, a substantial advance in premium rates would have to be made. In regard to the weather, they could hope again for as good times as in the past, but when they came to the damage and losses from fires and extra costs, they were each factors which had to be gravely considered. It was impossible to contemplate changes which would be in their favour. If underwriters were to make any profits at all, there would have to be an increase in rates, especially on the hulls of steamers. The shipowners would have to pay an appreciably higher premium for safety. He did not see how they could reasonably expect to be protected from grave risks at so low a cost. He spoke as a shipowner, but he realized the position of the underwriters. The business might be brought to such a low level that nobody would care to follow it, and it might conceivably fall into the hands of companies incapable of sustaining the stress of continuous losses, so that an era of fair rates and strong companies was as much needed in the interests of shipowners as underwriters.

Montreal's Tax in Fire Insurance Premiums.

Montreal policyholders will be interested to know that hereafter, should the Montreal bill be passed by the Quebec legislature as it has left the Private Bills Committee, in every \$100 of fire insurance premiums they pay, they will be handing over to the City of Montreal and the Province of Quebec, three dollars

in taxes—two dollars to the city and one dollar to the province. And as there is no argument against a five or a ten or a fifteen or twenty per cent. tax on fire insurance premiums, which does not equally apply to a one per cent. tax, there is no sort of guarantee, except the self-restraint or modesty of those in authority, against taxes which are so easily collectible being again doubled in the future and steadily raised to exorbitant heights.

Ostensibly, these taxes are placed on the fire companies; actually, of course, what happens is that the provident who insure their property have the privilege of paying taxes for the benefit of those who do not carry insurance.

Fire Insurance Bill in Saskatchewan.

A bill providing for the creation of a fire insurance department in the province and the licensing of all fire insurance companies operating has passed through committee of the Saskatchewan Legislature.

The fees of registration are set at \$500, and the license for a provincial company will be \$100, while that of a foreign company will be \$200. A foreign company will be required to make a deposit of \$10,000 with the government to ensure the payment of losses, and half this amount in addition will be required for every \$1,500,000 of risk indicated in the annual statement made to the department. The provincial companies must make a deposit of \$5,000, while there will be an addition of \$2,000 for each \$100,000 of risk undertaken above that figure.

Mr. A. J. Relton, of London, manager of the Guardian Assurance Company, who has been in Montreal for six weeks, leaves to-day to sail by the Empress of Britain for home. While here, Mr. Relton has arranged all the details in connection with the operation of the Guardian Accident and Guarantee Company, which has been licensed to transact accident, sickness, guarantee, burglary and plate glass business. In this connection, he visited Toronto, Quebec and other centres. Mr. Relton is a manager who goes thoroughly into every detail of the operations of his company, and is probably one of the hardest worked of insurance managers.

Premier Murray has introduced a bill into the Nova Scotia Legislature to borrow \$4,000,000 by the issue of debentures and the sale of Nova Scotia consolidated stock, and to make the issue at a rate not exceeding 4 p.c. The Premier made no statement regarding the bill, but section six provides as follows: "The sum realized from said debentures and said stock shall be paid into the provincial treasury and shall be applied in payment of the existing obligations of the province and for services chargeable to capital account that have been or may hereafter be authorized by the Legislature."