and has opened up for the use of the whole world inexhaustible supplies of vegetable and mineral wealth.

But the advantages of the credit system are infinitely greater than the mere investment of foreign capital in these countries. By means of the foreign capital tens of millions of persons have been transported from the densely populated countries of Europe to lands where there was practically no population and where there was the opportunity of gaining incomes not only large enough to supply the newcomers with food and clothing in abundance, but to enable them to provide themselves with great quantities of additional capital. In the earlier part of last century the United States depended on Europe, and especially on Great Britain, for the greater part of the new capital needed for their development. To-day the accumulations of the American people are greater than those of any other nation. It is true that additional amounts of foreign capital are still invested in the United States, but the amount is insignificant in comparison with the country's own savings. The wealth of the United States is growing at the rate of about £1,400,000,000 per annum, whereas the investments of Europe in the country rarely exceed £60,000,000 in a single year, and in some years are nothing at all on balance.

UNLICENSED FIRE INSURANCE IN CANADA.

A table in the newly published preliminary annual report of the Dominion Superintendent of Insurance refers to the fire insurance carried on property in Canada by fire insurance companies, associations or underwriters, unlicensed to transact business in the Dominion. This return is made under the provisions of section 139 of the Insurance Act of 1910. By this section, it will be within recollection, it is provided that "any person may insure any property situated in Canada with any British or foreign unlicensed company or underwriters and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted: provided such insurance is effected outside of Canada and without any solicitation whatever directly or indirectly on the part of such company, underwriters or persons, by which or whom the insurance is made."

INCREASING BUSINESS TRANSACTED.

The present table published by the Superintendent of Insurance is compiled from returns made by people who thus insure their property. These returns are required to include the location and a brief description of the property insured, the amount of the insurance, and with what class of insurers the business is done. Under this section 139, which was strongly protested against by licensed underwriters at the time of the passing of the Act, a considerable and increasing business is done. The amount of insurance of this kind in force in Canada, according to the preliminary report now issued, was at December 31, 1913, $238,221,143, or about 7.7 per cent. of the amount which the licensed companies reporting to the Dominion Government had in force on the same date.

It is to be noted in this connection that between the preliminary and final reports last year there was a difference of about $17,000,000 in the amount of this unlicensed insurance reported. Assuming that the present return is incomplete to a similar extent, the amount of this unlicensed insurance in force at December 31 last was over $250,000,000.

LLOYDS MAKING HEADWAY.

The following tables show the amount of this insurance in force for both 1912 and 1913. In regard to the comparative figures for reciprocal underwriters and mutual companies, apparently the Government departments classify these figures very loosely at first and afterwards re-classify them. Last year in the preliminary report reciprocal underwriters were credited with about $14,000,000 of this insurance and mutual companies with $86,000,000, but in the full report the figures were almost reversed. It is evident Lloyds associations made pronounced headway in the Canadian fire business last year. In 1912, they showed a gain of but $12,000,000 business in force. But last year there was an advance of nearly $23,000,000 and probably the final figures will show their gain to be even larger than this.

SITUATION OF PROPERTY BY PROVINCES.

	1913.	1912.
Nova Scotia	$ 5,356,818	$ 6,248,355
New Brunswick	13,572,462	6,016,120
Quebec	70,608,950	65,989,072
Ontario	93,065,462	86,195,135
Manitoba	13,393,694	14,042,584
Saskatchewan	9,330,760	7,691,890
Alberta	12,042,668	10,490,611
British Columbia	20,146,029	17,971,201
Prince Edward Island	2,300	1,000
Yukon	702,000	......
	$238,221,143	$214,645,888

NATURE OF PROPERTY INSURED.

	1913.	1912.
Lumber and lumber mills	$16,098,121	$17,760,827
Other industrial plants and mercantile establis ments	135,176,889	117,327,225
Stock and merchandise	31,744,363	54,390,476
Railway property and equipment	54,481,273	23,842,465
Miscellaneous	720,493	1,324,965
	$238,221,143	$214,645,988

NATURE OF INSURERS.

	1913.	1912.
Lloyds Associations	$94,294,773	$71,776,895
Reciprocal Underwriters	22,604,843	90,216,190
Mutual Companies	94,226,666	15,215,432
Stock Companies	27,094,861	37,437,471
	$238,221,143	$214,645,988

Colonel Edye, Chief Commissioner, Trust & Loan Company of Canada, arrived in Montreal this week from England where he has spent the last few weeks. Colonel Edye while in London attended the annual meeting of the Company.

Mr. C. W. I. Woodland, joint manager for Canada, Employers' Liability Assurance Corporation, Limited, left for England this week. He was accompanied by Mr. John Jenkins, Fire Superintendent for Canada of the Corporation.

London cables announce that of the £5,000,000 new Dominion Government loan 12 per cent. has been subscribed by the public. In consequence, the balance of £4,400,000 is left with the underwriters. However, the entire loan had been underwritten by some of the most powerful financial houses in London.