

FIRE AGENTS' ASSOCIATION

At Fort William—Losses at Lethbridge Were Light—Sovereign Fire in New York—Fire Notes.

That the low pressure of water at the recent Sanguinet Street fire was primarily responsible for the great loss, was declared at the investigation held by the Montreal fire commissioners.

Mr. F. A. Labelle, director of the Strathcona Fire Insurance Company of Montreal, says there is no truth in the rumor that the company intends to increase its premiums in Hull 60 per cent.

Fire Chief Kilkenny of Lethbridge, Alta., reports the following fire losses in the city this year to date: Total loss on buildings, \$1,990.00; total loss on contents, \$2,672.00; total, \$4,662.00; insurance paid on buildings, \$1,780.00; insurance paid on contents, \$2,477.00; total, \$4,257.00. This leaves an excess of over insurance paid of only \$405.00.

Mr. Anglois Leroux while lighting his pipe set fire to his clothing and was fatally burned.

Fire Underwriters' Association Criticized.

The Fire Underwriters Association was criticized at a recent meeting of the city council, London, Ontario. "I do not think we need another engine in this city," declared Alderman Richter. "The underwriters should do more for us than they do. This association has no status and no legal standing. I think they could be proceeded against for restraint of trade. If the member for London would bring this matter to the attention of the Government I think there would be a general decline in insurance rates. We would get a reduction and a great deal more without a cent. We are entitled to a 20 cent reduction without spending one copper." After some discussion the question of the purchase of a steam fire engine was referred back to No. 1 committee.

The motion that the city council be recommended to make a daily inspection of the hydrants, was carried at the recent meeting of the water and sewerage board, St. John, N.B.

Messrs. Kelly & Fuller have been appointed metropolitan district managers in New York for the Sovereign Fire Assurance Company of Canada, of which Mr. H. S. Wilson is general manager. The Sovereign has been duly admitted to New York, having made the required deposit.

Proposed Amendment to Quebec Law.

A committee of the Montreal Chambre de Commerce is considering an amendment to the Quebec law governing the division among creditors of insurance moneys received by merchants whose stock is destroyed by fire. It is argued that the present laws do not secure to the creditors holding common liens on the stock an equitable division of the insurance money, the merchant or policyholder being allowed to take all, or nearly all, the proceeds of his policy.

An association of fire insurance agents has been formed at Fort William. When proposals were made to assist certain industrial plants which desired to locate in the city Messrs. E. A. Morden, S. C. Young and C. W. Jarvis, on behalf of the insurance agents, proposed that it be part of the agreement with the city that all insurance be placed through local agents. This has been done in only one case. Mr. C. W. Jarvis is president of the Fort William Fire Insurance Agents' Association, and Mr. W. C. Lillie is secretary. The following agents have joined the association: Ray, Street & Company, J. Dyke & Son, Young & Lillie, G. R. Duncan, Alf. Cooper & Company, F. S. Rutledge, Eoll & Laverty, Hugh Parslow, Flatt & Battram, A. C. Moffatt.

Navigation on Great Lakes.

Navigation on the Great Lakes is closing this year on November 30th. This is several days earlier than usual, and, in fact, is the earliest date at which steel vessels have ever been required to cease navigation. But the underwriters have fixed this as the final closing date in view of the fact that serious losses have occurred in previous years in the last days of navigation. The case of the W. C. Richardson last year was especially notable, making as it did a serious setback to the whole course of the season. Several large losses this year have, however, accentuated the desirability of a cautious policy. Insurance has been extended to December 5th.

NEW SECURITY COMPANY.

The Moose Jaw Securities, Limited, has just been formed for the purpose of dealing in securities of various kinds, especially in buying and selling agreements for sale, mortgages and securities of all kinds. The company has been capitalized at \$60,000, all of which has been subscribed. The head office of the company will be at Moose Jaw.

BRAZIL AND MEXICO.

Canadian Capital Subjected to Slight Scares—The Dominion Has Big Financial Interests There—Mexico's Credit.

Canadian capital has experienced scares in Mexico and Brazil. Not content with the unlimited possibilities for investment in Canada, our financiers and bankers have extended their operations into many other lands. Large sums of Canadian capital have been invested in Mexico and in Rio de Janeiro, while several companies interested in public utilities there have, to some extent, the backing of Canadian brains and money. There is the Mexican Northern Power Company, in which men of Quebec, Nova Scotia and Ontario provinces are interested. They have a concession from the Mexican government for the development and utilization of water power on the Conchos River. Of bonds and stock the authorized amount is \$25,000,000. The Mexican Electric Light Company, an enterprise of Dr. F. S. Pearson, has its head office in Toronto. Its authorized stock and bond capital is \$12,000,000. The stock of this company is held by the Mexican Light and Power Company, Limited, another corporation of which Dr. Pearson is a director. Montreal and Toronto men are also interested and the head office is at Toronto. The authorized bond and capital stock amounts to \$28,000,000. The Mexico Tramways Company, formerly the Yucatan Power Company, also has its head office in Toronto and is controlled by practically the same interests as is the Mexican Light and Power Company. The authorized capital is \$20,000,000; the first consolidated bonds, \$15,000,000; and the second issue, £2,000,000.

As to Mexico's Credit.

There have been no deficits in the national budget of Mexico since that of 1895-96, a year or two after Limantour became Minister of Finance. Before then there was no budget without its deficit.

For fourteen years past the excess of ordinary revenues over expenditures annually has ranged from \$800,000 to \$20,000,000. The surplus in 1909 was nearly \$5,000,000. The aggregate surpluses since Limantour took charge of Mexico's purse have totalled more than \$136,000,000.

Of this \$61,000,000 has been devoted to public works and the remaining \$75,000,000 converted into a cash reserve. When Diaz, after being out of office for four years, was inaugurated in 1884, the government was in good financial condition. The civil employees of the government had not been paid for three months and the country's credit was worse than poor.

Able to Dictate Borrowing Terms.

To-day her credit is such that she is able largely to dictate her own terms in borrowing operations. The confidence of financiers in her financial stability and the respect with which she is received when she goes into the money market clearly proceed from the insistence of the administration that internal peace must be preserved and from the confidence of the world that Diaz, and those who succeed him, will enforce it.

The stable government set up and maintained by Diaz has attracted to Mexico more than a billion dollars of Canadian and American capital, besides the sums poured into her railroad, mining, agricultural and other developments by investors from across the Atlantic.

How widely distributed are Mexico's bonded obligations was illustrated recently by the Minister of Finance, who pointed out that twenty-one nations were represented in the bond coupons redeemed last year. Two years ago sixteen nationalities were represented.

During the recent disturbances in the Republic, the government had complete control. At the time the trouble was at its height, several Canadians representing companies interested in Mexico were either visiting or on their way to the Republic.

Canadian Capital in Brazil.

In Brazil the disturbance was chiefly confined to Rio de Janeiro, which was subjected to bombardment by mutinous sailors on board Brazil's new battleships. The incident had no political significance and was instigated solely by dissatisfaction over the conditions of service on board ship. The increased pay was granted. In Rio, Canada is interested in the Rio de Janeiro Tramway Light, Heat & Power Company, Limited, with its head office at Toronto and authorized capital stock and bonds of \$65,000,000. Many of our leading financiers are associated with Dr. Pearson in this Brazilian enterprise, including Mr. William Mackenzie, Mr. E. R. Wood and Sir William Van Horne. The Sao Paulo Tramway Light and Power Company is another Brazilian corporation with head office in Toronto. Its capital and bonds amount to \$16,000,000 and among its directors are Mr. William Mackenzie, Sir H. M. Pellatt, Honorable G. A. Cox, Mr. J. H. Plummer, Mr. E. R. Wood and Dr. F. S. Pearson.