

## TORONTO INSURANCE INSTITUTE

The Insurance Institute, of Toronto, has commenced its fifteenth year of activities. At the opening meeting Mr. G. P. Payne, president, delivered his inaugural address, and the large number of members present heard also an excellent address by Dr. J. L. Hughes on Modern Tendencies in Education.

## NEW BRUNSWICK GOVERNMENT BONDS

As provincial secretary, Hon. H. F. McLeod handles the finances of New Brunswick, and in a Montreal interview, he quoted Sir Frederick Taylor, manager of the Bank of Montreal in London, as saying that the eastern provinces of the Dominion have nothing to fear from their securities on the British money market, their conservative methods being much appreciated. The province of New Brunswick has a debt of about \$4,000,000, and, although the same operation could not be repeated to-day, owing to the general financial conditions of the world, the provincial secretary said that their four per cents. sold at 102.

He had been offered 98, but had declined, as they were not in pressing need of money at the present time. Later on they would have to secure another loan, but as the financial condition of the province is in excellent shape, and the resources unquestioned, there was no apprehension whatever as to the future of the province.

## DEMAND FOR QUALIFIED FIRE INSURANCE MEN

Having in mind the strides in development of the agricultural, industrial and financial interests in our Dominion, it would hardly seem to be necessary to urge upon our young men the advisability of thoroughly equipping themselves for the responsibilities and opportunities which are opening up before them. In all branches of business there is a demand for men who are qualified, and the man who has specialized in his own particular line of work is bound to obtain recognition. Owing to the large number of companies coming into Canada and the tremendous increase of population in our Great North-West, there has been a great demand for qualified fire insurance men. This demand is not by any means satisfied. From the office of the Canadian Fire Underwriters' Association alone, we have had a number of men go to important positions with largely increased salaries. Those who, by making the most of their opportunities, by studying the principles of the business in which they are engaged and developing their abilities, both mental and physical, will be those who will achieve the greatest success. The opportunities for gaining knowledge are greater to-day than ever before, and, while it may be said that success is harder to attain than in the past, there never was a time, in this country at least, where the chances for success in all lines of effort were as great as they are now.—Mr. G. P. Payne at Toronto Insurance Institute.

## INDUSTRY IN NORTHERN ONTARIO

The townships of Kendry and Haggart, situated on the Transcontinental Railway, thirty miles west of Cochrane, Northern Ontario, containing about 98,000 acres, were sold in 1912 by the Ontario government at the price of \$1 per acre cash to a company, subject to certain terms as to development and settlement. Of this sale, Hon. W. H. Hearst, minister of lands, forests and mines, says:—

"The department, being of opinion that centres of industry affording markets for natural products and creating employment for labor, are important aids in the opening up and settlement of the new country, recommended to the government that these two townships should be sold to a company composed of energetic and wealthy men, but subject to conditions which, while conserving the interests of the public, would become an industrial centre. The development already made is large and important, and fully justifies the expectations formed as to the good results which would be obtained by selling these townships. Over \$60,000 has been expended in the erection of buildings, opening of roads, etc. Hotels have been erected, and a large sawmill is in operation—the latter affording a supply of merchantable lumber, purchasable by settlers at reasonable prices—the absence of which convenience was one of the greatest drawbacks to the settlement of that country; for, without lumber to erect buildings, progress is very slow, and people are not able to provide homes for their families. Not only is there now a supply of lumber, but the company is purchasing pulp wood and other kinds of timber from the settlers, which enables them to stay on their lands during the winter season instead of being obliged to seek employment away from home."

## BANK OF COMMERCE BONUS

With the regular quarterly dividend of 2½ per cent, the directors of the Canadian Bank of Commerce have declared a bonus of 1 per cent., the second extra distribution for the twelve months which will end November 30th, 1913.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 17th, 1913:—  
McKinley-Darragh Savage Mines, 65,900; Cobalt Township Mines, 76,700; Cobalt Lake Mining Company, 64,090; Nipissing Mines, 131,610; total, 338,200. The total shipments since January 1st are now 31,297,176 pounds, or 15,649 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

## CIGARETTES AND FIRES

An Ottawa lumberman, whose firm has suffered rather heavily from fire in the past season, calls attention to a new danger which threatens not only the timber owner, but also the owner of property in towns and cities. This danger is the great increase of the cigarette habit. Our railways are now practically wholly constructed by foreign laborers, who are inveterate cigarette users. The cigarette requires much more constant lighting than the old-fashioned pipe, and the burning matches are thrown carelessly down wherever the man happens to be, with the result that fires get into the slash and from that into the green timber along the line of the railway. An even greater danger arises from the fact that when the man is through with the cigarette he throws the glowing stub down with equal carelessness, and fires start as a result. In towns and cities cigarette smokers throw burning stubs down gratings, over fences or into boxes or barrels. Inflammable material is likely to lie in such places, and thus our fire losses in towns as well as in the forest rise to a proportion that is nothing short of criminal.

## NO SENTIMENT IN BUSINESS; MONTREAL BENEFITS

A dispatch from Montreal to Commercial West of Minneapolis, shows that Mr. Marcy, president of the Armour Grain Company, Chicago, thinks a great deal of Montreal as a grain port. "The cost of handling our grain, elevating and all other charges inclusive, from its entrance into the port until it has been safely stowed on board an ocean liner in the harbor, ready for export, works out at six-tenths of 1 cent per bushel, as compared with 2¼ cents, that would be the cost to us in the port of New York," was his statement. He is the president of a company that controls elevators having a combined capacity of 25,000,000 bushels, as well as over 300 stations scattered throughout the grain producing states of the middle west for the purchase and temporary storage of grain for the company.

Mr. Marcy, accompanied by Mr. R. N. Burnap, general freight agent of the Grand Trunk at Chicago, was the guest of the harbor commissioners the other day, who showed him over their elevators and supplied him with information on other matters which he was anxious to obtain.

Mr. Marcy stated that the primary reason for his visit was to endeavor to comprehend how the port authorities could handle grain here at rates so low, and added that only a few years ago Montreal was not on the map, as far as grain men in Chicago were concerned, but now it was regarded as being quite the cheapest port on the North American continent from which to ship grain.

As an illustration of this, Mr. Marcy stated that a differential rate of 2 cents had been made to induce Chicago grain shippers to export their grain by way of New Orleans, and other gulf ports, but the calculations made by the shippers revealed that the differential rate would not be sufficient inducement to outweigh the attractions of Montreal, for the cost of shipping through the gulf ports would be greater, in spite of it.

"Of course," Mr. Marcy observed, "there is no sentiment in the grain business, and, if there was, American grain men would naturally be inclined to import their grain through United States, rather than through Canadian ports; but the question is simply one of dollars and cents, and, because that is so, we favor Montreal."