JANUARY FIRE LOSSES.

The fire loss of the United States and Canada for January, 1911, as compiled by the New York Journal of Commerce, shows an aggregate of $21,922,450. The following table affords a comparison of the losses in January with those of the same month in 1909 and 1910 and shows the monthly loss for the balance of those two years:

	1909.	1910.
January	$22,735,000	$15,175,400
February	16,131,000	15,489,350
March	13,795,400	18,465,550
April	19,345,300	18,091,800
May	17,360,400	18,823,200
June	14,435,900	13,183,600
July	15,830,900	26,847,900
August	16,423,000	21,570,550
September	15,043,000	11,700,000
October	17,765,200	37,188,300
November	14,808,550	16,407,000
December	19,975,500	21,528,000
Total	$203,649,150	$234,470,650

The January fire loss in Canada alone according to the carefully compiled figures of The Monetary Times was $2,250,550, compared with $1,275,246 last year and $1,500,000 in January, 1909.

JANUARY PAYMENTS WELL MET IN THE WEST.

A steady tone is reported in the market for property loans, with a fair volume of business. The amount of funds available, especially in the case of the life insurance companies, is plentiful and there is a strong demand and rates are steady. Prices of long term loans are not affected by developments in the money market, and the tendency towards greater liberality in the more important banking centres has not made itself felt in the realm of mortgage accommodation. One of the leading Canadian institutions, which has a large and valuable connection in the West, finds that more than 85 per cent. of the obligations on mortgages which fell due on January 1st were met on or before that date, and more than half the balance were taken up during the month. In other words, less than 15 per cent. of the loans were extended, although the company were not averse to granting extensions. The promptness with which payments were made not only reflects the prosperity of the farming element, but it leads to a greater elasticity in the loan business. Lending concerns are able to employ their liquid assets to the best advantage.

PROBLEMS OF STATE SICK PAY.

Invalidity Insurance Scheme is Said to be Causing Actuarial Experts Anxious Thought.

The problem of State sick pay, otherwise the State invalidity insurance scheme, which has been promised by Mr. Lloyd George, is causing much anxious thought to experts. Actuaries of experience in connection wih the cost of sick pay, particularly for prolonged periods, agree that it is growing out of all bounds. The funds in hand in sick societies of all kinds are mostly inadequate to meet the claims made on them. A fact which speaks for itself is the invariable comment found on sickness branch returns of industrial insurance companies, "No new business transacted." The rate of sickness experienced from 1866 to 1870 has increased by over 400 per cent. in some instances.

Unable to Cope With Burden.

The inability to cope with the financial burden of this form of insurance is severely felt by experienced organizations where only healthy lives are admitted and where every precaution is taken to economize the pay. In these organizations personal supervision by personal acquaintances prevails, and is a powerful factor against malingering. And here a curious fact presents itself. The larger the organization or branch, the greater the cost of the sick pay scheme.

Of the German Records.

A striking example of this is seen in the official records of the sickness insurance in the German Empire. It is shown that sickness insurance increased as follows between 1894 and 1908:

	1894.	1908.
Persons insured	7,282,609	12,324,094
Days of sickness	43,686,440	103,894,299
Sick allowances	$10,472,365	$32,829,160

These figures show that while in 1894 the cost of sick allowances averaged $1.72 per person insured, in 1908 it had risen to $2.66.

Here, therefore, lies a serious danger. The influx of large numbers of beneficiaries seriously increases the cost of invalidity, even though such persons be, as at present, a picked class, and even though the supervision over the claims contains the personal element and checks as deterrents against malingering. When, however, indiscriminate lives are brought in, and when the State is to be the paymaster of the claims, it can easily be seen that this problem will become even more acute.

The "chronic invalid" is another great difficulty. His pay would be in reality a pension. If, it is asked, old age pensions at 70 are already costing so much more than was originally anticipated, what will be the cost if all infirm and invalid people are cast upon the nation's resources at, say, the age of 50?

STATEMENT OF AFFAIRS OF BUILDING SOCIETIES, LOAN AND TRUST COMPANIES IN CANADA, 1909.

CAPITAL STOCK

Capital Subscribed..........$86,901,577.33.

Liabilities.	$ cts.	$ cts.
1. Capital stock fully paid up	35,454,866 16	
2. Capital stock subscribed, upon which has been paid	18,063,950 71	
3. Accumulating stock	2,155,169 31	
4. Reserve fund	21,955,694 60	
5. Dividends declared and unpaid	1,433,327 88	
6. Profits on accumulating stock	189,509 74	
7. Contingent fund and unappropriated profits	3,153,720 19	
Liabilities to stockholders		82,406,238 59
8. Deposits	27,772,937 37	
9. Debentures payable in Canada	39,359,906 91	
10. Debentures payable elsewhere	43,781,392 00	
11. Debenture stock	2,952,793 71	
12. Interest on deposits, debentures and debenture stock	874,933 77	
13. Owing to banks	1,308,429 44	
14. Other liabilities (description specified) in each return	101,842,587 52	
Liabilities to the public		217,892,980 72
Total liabilities		300,299,219 31

Assets.	$ cts.	$ cts.
A. Current loans secured on—		
1. Real estate	180,679,693 87	
2. Dominion securities / 3. Provincial securities	400 00	
4. County or city securities	267,405 26	
5. Township, town or village securities	265,536 00	
6. School section securities	3,090 27	
7. Loan companies debentures	282,665 40	
8. Loans to shareholders on their stock	879,055 02	
9. Otherwise secured (description specified) in each return	25,090,351 55	
Total		207,468,197 37
B. Property owned—		
10. Dominion securities—present cash value	256,500 52	
11. Provincial do do	1,028,419 90	
12. County or City do do	5,376,038 71	
13. Township, town or village securities—present cash value	2,222,070 43	
14. School section securities—present cash value	1,411,278 80	
15. Loan companies debentures	1,301,689 32	
16. Office furniture and fixtures	81,885 51	
17. Cash on hand	494,906 68	
18. Cash in banks	12,386,206 85	
19. Office premises	4,191,758 79	
20. Loans secured on real estate held for sale	995,897 06	
21. Other property (description specified) in each return—present cash value	63,279,456 56	
Total property owned		93,026,109 13
Total assets		300,494,306 50