

\$94,673,960—scarcely more than three-fold. It is not surprising that further growth is now likely.

During November, the banks' current loans and discounts in Canada continued to indicate increasing business demands. The month-end total of \$590,291,944 was \$10,453,988 greater than at the close of October and \$74,596,468 greater than a year ago. Demand and notice deposits in Canada increased almost *pari passu*—their combined gain of \$25,733,533 for the month bringing the total up to \$757,539,626. Taking both home and foreign deposits there was a net gain of \$22,024,229, while the growth in all classes of loans to the public, at home and abroad, was \$14,252,949. The month's greater increase in deposits than in loans indicates continued gain in banking resources—as is definitely shown in the \$8,710,578 increase in cash items. Large exports of domestic products and continued influx of investment capital from abroad have combined to make autumn and winter business buoyant throughout Canada. An unparalleled Christmas trade has been experienced this year, and a prosperous New Year is looked forward to with confidence.

While the November month-end total of bank note circulation was \$3,242,673 less than October's, the showing of \$86,390,876 was \$6,103,152 greater than that of a year ago. It is to be noted, too, that the sum of the individual banks' greatest circulation showings in November was nearly one and one-half million dollars greater than for October, indicating that the decline did not begin until on in November. There were still six banks at the close of November making use of an excess issue of notes though the circulation total was, of course, well within the paid-up capital limitation.

MILL MUTUALS CONTESTED THIS FIRE CLAIM.

The FitzSimmons-Kreider Milling Company, of Jacksonville, Ill., has won in the legal contest against the mill mutuals to recover for the total loss by fire on the City Mills, April 18, 1909. According to the New York Journal of Commerce the insurance amounted to \$33,000, placed in the Ohio, Illinois and Iowa Mill Mutuals and the Millers' National of Chicago. The companies denied liability on the ground that the warranties of the policies had been violated. The application for the insurance warranted that the assured would keep a watchman on the premises at all times when the mill was closed and no other employees were on the premises. It kept the watchman, however, only at night when the employees were not present, he not being on duty Sundays or holidays. The milling company's defense to this was that the insurance companies had waived this requirement.

A rider required the maintenance of a watchman's clock, the paper dials to be dated and held for the inspectors on their quarterly visits. It was brought out that these dials showed plainly that the warranty as to the watchman on Sundays and holidays was not being observed, and no complaint was ever made by the inspectors or the companies in the reports which followed the quarterly visits. The court sustained the point that this constituted a waiver. It was also held that the insurance companies waived their rights by going on with the adjustment after claiming that there was no liability.

LIFE OFFICERS SUGGEST AMENDMENTS.

With characteristic thoroughness the Canadian Life Insurance Officers' Association have drafted a series of suggested amendments to the Insurance Bill now in the hands of the Senate Committee on Banking and Commerce. That every consideration will be paid to these suggestions is but reasonable. It may be pretty well depended upon that the joint recommendations of an association so constituted will be in the best interests of the business and of the public it serves—for the ultimate interests of both are practically identical.

A careful reading of the drafted amendments show that the majority of them are for the purpose of obtaining exactness in wording. More than one instance of ambiguous phrasing in the bill has been pointed out in these columns; the Life Officers have done good service in carefully revising the bill in this regard.

Two important changes in principle are urged by the Association. The one is that the election of policyholders' directors should not be obligatory upon any company. As the bill now stands two-fifths of the directors must be policyholders' directors. Without again canvassing the grounds pro and con, this much may be said: there are staunch Canadian companies representing all three plans, mutual control, "mixed" control and purely stockholders' control. Advocates of each particular system have their arguments as to why it is best. Upon the prospective policyholder there is no coercion regarding the form of management to which he should entrust his personal interest. Does he favour a board chosen solely by those having stockholders' concern in the welfare of the company? Then he may take his policy in a company which has only shareholders' directors. Does he think that policyholders alone should elect the directors? He may act accordingly. So, too, full choice is open to him if he is of the opinion that the ideal of control is where shareholders' directors and policyholders' directors sit side by