

surance business, and, if we assume that for every £69 in compensation (the probable expenditure for claims on each £100 at present rates) the true expense of administration is £50, and that a margin of 5 per cent. should be allowed for fluctuations and possible profit, the present rates apparently need to be increased by 25 per cent. Even then all that will have been effected will be to bring the rates to the level required to provide for the present stage of development in notification of accident and education in making claims. It is doubtful, however, if finally has been reached in either particular. Hence an increase of 25 per cent. in current rates will neither provide for the growing cost of claim settlement nor for the reimbursement of over a quarter of a million sterling sunk by the Offices in acquiring experience and in fostering, quite unwillingly, the fine art of malingering. The latter trouble is one for which the Offices are in no way to blame. It seems an unavoidable element in any scheme of compensation for injury or illness.

Personals.

Mr. Herbert B. Ames, M.P., has been elected chairman of the Banking and Commerce Commission of the House of Commons.

Mr. F. M. Pratt, of the Toronto General Trusts Corporation, Toronto, has been appointed manager with headquarters at Vancouver, B.C., of the Dominion Land Corporation, Limited.

Mr. Joseph F. Burnside, a well-known Boston underwriter, has been appointed general agent in New England for the Western, British America and St. Paul F. & M. companies.

Mr. C. E. Goldman, son of Mr. L. Goldman, managing director of the North American Life, who for the past ten years has been a partner in the firm of Emilius Jarvis & Co., is now opening an office under the name of Goldman & Co.

After sixty years of unbroken service with the Royal Insurance Company, of which more than forty years have been in the managerial capacity, Mr. John H. Law, of Law Bros, Western United States managers of the Royal, will retire on January 1. Mr. George W. Law will thereafter be sole manager of the Royal's Western Department.

DEATH OF MR. THOMAS FYSHE.

Bankers throughout Canada have heard with regret of the death of Mr. Thomas Fyshe, which took place at his house on McTavish street, Montreal, on Sunday. Mr. Fyshe had been confined to his house, a confirmed invalid, for a prolonged period. In his youth, the late banker, who was born near Edinburgh, Scotland, obtained early experience with Scottish and English banks, but in 1867 came to Canada in the service of the Bank of British North America. In 1875, he joined the Bank of Nova Scotia and in the following year was appointed cashier. The excellent work which Mr. Fyshe did in building up that institution to its position, as one of the most prominent financial institutions of Canada is well known. In that connection, also, as the representative of the banking interests of the Maritime Provinces, Mr. Fyshe was prominently associated with the shaping of the Bank Act of 1890, one of the most important pieces of banking legislation that has

been put through in Canada. Subsequently, in 1897, Mr. Fyshe accepted the position of General Manager of the Merchants Bank, a position which he held until 1906 when he retired. Later, Mr. Fyshe was appointed to the commission to investigate conditions in the administration of the civil service and his outspoken report in that connection will be in recollection.

A remarkable feature of the long banking career of the deceased gentleman was the large number of men who learned their business under his aegis and have since become prominent in banking circles both in Canada and the United States. Amongst these are James B. Forgan, president of the First National Bank of Chicago; D. R. Forgan, president of another Chicago bank; Alex. Robertson, vice-president of the Continental Bank, Chicago; H. C. McLeod, late general manager of the Bank of Nova Scotia; W. E. Stavert, of the Bank of Montreal; H. Fleming, manager of the Bank of Nova Scotia, Toronto; H. A. Richardson, general manager of the same bank, and many others.

Mr. Fyshe, who was 66 years of age, was predeceased by his wife, but is survived by three sons and three daughters. One son, Mr. James Fyshe, has for a number of years been medical adviser to the King of Siam, and at the present time, is on the Pacific on his way to Montreal, where he will take up practice.

Market and Financial Section

Latest sales of South African warrants in Winnipeg were at \$835.

Shawinigan Water & Power gross earnings for October were \$93,900.

Yesterday being Thanksgiving Day, United States exchanges were closed.

The Bank of Ottawa has opened a branch at Avonlea, Sask. It will shortly open also at Timmins, Ont.

The preliminary steps are being taken for the organization of a "Bank of Calgary." The authorized capital, it is said, will be \$5,000,000.

St. John, N.B., advices state that the Bank of British North America has purchased the Melick Building in Market square for the purpose of headquarters in that centre.

The Eastern Canada Power Company, Ltd., with a capital of \$1,000,000, has been incorporated at Ottawa, with head office at Montreal. The signatories are law employees.

The Canada West India Company has been incorporated at Ottawa. The capital is \$1,000,000 and head office at St. John, N.B. The signatories are, with one exception, residents of New Brunswick, the exception residing in Maine. The powers taken are for the operation of a steamship line, etc., and to carry on the business of merchants, etc., in Canadian and West Indian goods.