

The workmen's compensation law, which was passed during the final hours of the New York Legislature and is now awaiting the signature of Governor Sulzer, is expected to increase the premiums on liability insurance to all employers within the State who are compelled to adopt one of four alternative methods, practically 25 per cent. higher than the rates provided by the Michigan liability and workmen's compensation.

While no definite information is yet available on the subject, it is estimated by an official of one of the principal liability insurance concerns in New York that the present total of approximately \$15,000,000 which represents the annual amount of premiums paid by employers for liability insurance and claims paid under the present rates of common law liability will be increased to approximately \$50,000,000 within a year after the new compensation measure becomes effective.

This remarkable increase over the present expenditures is accounted for by the fact that under the new law there will be no means whereby the employers of New York State as a whole can avoid participation in one of four prescribed methods of liability insurance. This fact in itself is expected greatly to increase the total of premiums.

An Illinois legislator has introduced a bill ordering that, on or before the twentieth of each month every life insurance company domiciled or operating in Illinois must mail to each one of its policyholders, whose policy is in force, a statement "setting forth its receipts from every source and disbursements for each and all purposes for each last preceding month." The figures must be classified and subdivided according to the various classifications and subdivisions shown on the books of the company. Once a year a grand summary must be sent out.

Another provision of this brilliant measure is one compelling the companies to maintain mailing lists in such form that upon the demand of any policyholder anywhere in the country the names and addresses of all the policyholders, officers, agents or other employees of the company for the State in which the application originated must be furnished gratis. What a chance for the twister!

The following comparative statement showing the embezzlements of the past two years has been compiled by the Fidelity & Casualty Company, of New York. The information for 1911 and 1912, as collated by its bonding department, is shown in the following table:

	1912.	1911.	Decrease.
Banks and trust companies	\$4,630,785	\$2,666,549	\$1,964,236*
Beneficial associations	143,295	477,858	344,563
Public service	187,449	1,736,428	1,548,979
General business	1,767,405	4,417,250	2,649,845
Insurance companies	51,683	60,279	8,596
Court trusts	188,395	356,836	168,441
Transportation companies	50,304	310,551	260,247
Miscellaneous	214,140	1,456,300	1,242,160
Totals	\$7,233,456	\$11,482,051	\$4,248,595

* Increase.

FINANCIAL GOSSIP

It is stated that the Union Bank of Canada will shortly follow the example of the Bank of Montreal by opening a branch in the west end of London, England.

The Stratford, Ont., branch of the Bank of Toronto has moved to the new office facing the market square, and now has very comfortable and well-appointed premises.

The Bank of Toronto, Riverdale Branch, Toronto, formerly at corner of Queen Street East and Bolton Avenue, has moved to the new building, corner of Queen Street East and Logan Avenue.

Brazilian Traction will shortly issue \$10,000,000 6 p.c. preferred stock in London. This announcement led to a slump in the common stock locally on Tuesday, it being down in Toronto $4\frac{1}{2}$ points to $91\frac{1}{2}$, a new low for the year.

The annual meeting of the Imperial Bank is fixed for May 28 at Toronto. The shareholders of the Merchants' Bank meet on May 21, this being the first meeting under the new order by which this Bank's financial year has been changed to close on April 30.

Seeding reports collected by the *Manitoba Free Press* are very satisfactory in character. The reports almost *en masse* declare that while seeding is, on the whole, considerably later than in 1912, the condition of the ground is so good and there have been so few drawbacks, that on the whole the seeding is actually as far in advance as it was on the corresponding date of last year, and with a better general outlook for the season.

"The fact that the acreage in wheat is not to be materially increased," says the *Free Press*, "is really a very healthy and satisfactory sign, as it shows that the farmers are slowly but surely awakening to the danger of seeding wheat late, and have confined themselves largely to land that was prepared last season."

President C. H. Cahan, of Western Canada Power, in a letter sent to a firm purchasing 5 p.c. mortgage bonds of the company, estimates net earnings for 1913-14 at \$375,000; for 1914-15 at \$515,000; for 1915-16, at \$975,000; for 1916-17, at \$800,000. The last figure would be equal to 11.7 per cent. on the common stock held by the public, before allowing for depreciation, etc.

Mr. McAdoo, the new Secretary of the Treasury at Washington, has roused the ire of American bankers by decreeing that hereafter all Government depositaries, both active and inactive, will be required to pay interest at the rate of 2 per cent. annually. Hitherto only inactive deposits have had interest paid upon them. However, the prestige of being designated as a "public depositary" is said to be a sufficient inducement to make many banks willing to pay the new interest charge, even if it should be found to be rather burdensome.