WHERE BRITISH CAPITAL HAS GONE THIS YEAR.

New capital applications in the London market for the nine months of this year to September 30, totalled £151,030,700, according to the compilations of the London Economist. This total compares with £132,-400,000 up to the same date in 1911 and £216,755,000 in 1910 for the same period of 1910. The destination of this new capital was as follows:

	First Nine Months of Year 1910.	First Nine Months of Year 1911.	First Nine Months of Year 1912.
	£	£	£
United Kingdom—total.	54,845,500	22,104,300	36,533,400
British Possessions—			
Australasia.	7,359,000	3,326,900	6,442,200
Canadian Dominion.	31,883,900	22,479,400	17,845,360
India and Ceylon.	13,279,100	5,096,800	3,275,800
South Africa.	3,304,100	3,980,900	3,812,600
Other British Possessions.	13,495,500	4,549,500	4,125,900
	69,321,600	39,433,500	35,501,800
Foreign Countries—			
Austria-Hungary.	4,058,000	1,583,600	nil
Bulgaria.	3,603,600	215,900	nil
Denmark.	1,089,000	nil	2,425,000
Finland.	113,000	970,000	nil
France.	220,000	234,400	692,200
Germany and Possessions.	771,000	202,000	25,800
Norway.	50,000	3,008,500	150,000
Russia.	3,628,800	2,316,000	10,490,400
Turkey.	1,356,600	nil	nil
Greece.	....	686,800	nil
Other European Countries.	....	674,500	1,062,700
Dutch East Indies.	4,302,900	454,500	114,500
Argentine.	10,641,000	8,355,000	13,897,200
Brazil.	11,397,200	13,108,100	12,565,300
Central America.	....	192,000	1,016,700
Chili.	3,823,700	2,415,700	2,252,200
Cuba.	1,916,200	6,501,300	838,000
Mexico.	4,079,800	1,127,800	2,366,500
Other South American Republics.	1,085,000	403,000	nil
Philippine Islands.	403,900	nil	nil
United States.	38,002,100	19,528,200	21,089,400
China.	494,500	7,434,500	5,950,000
Egypt.	....	200,900	828,800
Japan.	....	nil	3,230,800
Persia.	....	1,206,200	nil
Other Foreign Countries.	1,551,900	41,600	....
Total.	92,588,200	70,860,500	78,995,500
Total for first nine months.	216,755,300	132,398,300	151,030,700

It will be seen from this table that Canada's demands in the nine months were nearly £5,000,000 less than in 1911, and £14,000,000 less than in 1910. The proportion of Canadian issues to the whole of the issues is 11.8 p.c. in 1912 against 17 p.c. in 1911 and 14.7 per cent. in 1910. In aggregate amount to one geographical destination, Canada stands third, being preceded by the United Kingdom, where the activity of trade has caused a large number of industrial issues, and the United States.

Canadian members of the New York Life's $200,-000 Club besides Mr. John T. Wilkinson, of Vancouver, its president, are Messrs. P. A. G. Lesperance, F. Valentine, A. Homer Vipond, Montreal; J. O. A. Bilodeau and George Van Felson, Quebec; J. A. Macfadden, Toronto.

THE FAILURE OF FRATERNALISM.

We publish elsewhere the text of the judgment of Mr. Justice Riddell delivered by him in the Toronto courts in the matter of the application made by old members of the Ancient Order of United Workmen for an interim injunction restraining the Order from putting into force the new rates. His Lordship was called upon to adjudicate between the conflicting claims of two parties, the Order, which under present circumstances is financially unsound, and old members, many of whom apparently will find it not possible to keep up their payments under the new scheme, so that they will have to surrender the protection which they have been paying for, even if inadequately paying for, many years. Holding the balance between these conflicting claims, His Lordship found that the need of the old members at the moment is the greater and, therefore, granted the application.

In so doing, Judge Riddell uttered telling sentences in condemnation of the fraternalism which substitutes sentiments for science. "Assumptions of antiquity," he said, "an euphonious, well sounding name, the enthusiasm of fraternity, are well enough, but when it comes to paying a death claim, they are found wanting. The cold grey light of a failing bank account makes perfectly manifest that cheap insurance is a sin against actuarial science and the wages of this sin, too, is death."

This is putting, picturesquely and strikingly, what old-line insurance men have been saying for a good many years. They have been laughed at for saying it, twitted with having a biassed and interested point of view, but they now see their predictions verified. That this is the case is not a matter for triumph; for an exhibition of the "he laughs best that laughs last" feeling. The thing is too serious for that. A consideration of the circumstances of those old members of the A. O. U. W. who now find that they have been leaning on a broken reed, and a contrast with the circumstances which might have been, had those old members insured with an old-line company instead of the A. O. U. W., suggests vividly the heavy responsibility which, as Judge Riddell pointed out, must fall upon those who take part in the formation or running of a fraternal society whose rates are inadequate. Failure is inevitable and with inevitable failure comes inevitable tragedy.

The business of the Dominion of Canada Guarantee & Accident Insurance Company, Toronto, under the management of Mr. C. A. Withers, shows a larger increase for 1912 to 1st October, than ever before. The arrival of new comers in the accident field and the consequent keener competition has had a salutary effect in this class of insurance. The Montreal branch under the control of Mr. E. Roberts reports steady progress, and a healthy outlook for the future.