

MESSRS. A. E. AMES & CO.

Messrs. A. E. Ames & Company have given notice that the partnership between A. E. Ames, E. D. Fraser and H. R. Tudhope has been dissolved by reason of the death of the said E. D. Fraser, and that a new partnership has been formed under the name of A. E. Ames & Co., the partners being A. E. Ames, H. R. Tudhope and T. Bradshaw. Mr. Bradshaw has for a number of years been Managing Director of the Imperial Life Assurance Company, and a director of the Metropolitan Bank. He is, also, a Fellow of the Institute of Actuaries of Great Britain.

The same firm state that Mr. F. J. Coombs has been appointed manager of their Bond Department, and Mr. Charles E. Abbs, office manager. Both of these gentlemen have been with the firm for a long term of years.

Messrs. Ames & Co. have leased the first floor of the new Union Bank of Canada building, on the south-east corner of King and Bay streets, Toronto, to which they expect to move about July 1st.

STATE INSURANCE IN GREAT BRITAIN.

Mr. Lloyd George is fond of gigantic efforts. His 1909 budget was so involved and complicated an affair that months after its introduction, no one save a few experts could state with exactitude what its provisions were. Possibly it may be the same with the new scheme of state insurance, which after months of preliminary talk has at length been introduced into the House of Commons and been accorded the formality of a first reading. The measure, obviously, is of vast proportions and extraordinarily far-reaching in its character; how far reaching can only be said with certainty when the mails have supplemented the somewhat meagre particulars now available by cable.

In brief outline, what is proposed is this: The scheme of insurance against sickness is patterned after the German model. By the provisions of this measure, every worker whose annual earnings fall below the income tax level of £160 (approximately \$800) will be compulsorily insured. The contribution by the assured will be eight cents weekly in the case of a man and six cents weekly in the case of a woman; while apparently, employers will contribute six cents for each employee and the Government, four cents. In case of sickness, an allowance of ten shillings per week for three months will be paid in the case of men and seven shillings and sixpence in the case of women. After three months, the allowance during incapacity will be five shillings a week. Provision is made whereby women will receive thirty shillings in maternity cases on condition that they do not work for a month following childbirth, and for free medical attendance for every contributor. This plan, it appears, will affect about 14,700,000 men and women between the ages of 16 and 65.

The scheme of insurance against unemployment, which is more experimental in character than the insurance against sickness, will at first apply only to the engineering, shipbuilding and housebuilding trades, in which employment is subject to very wide fluctuations. This scheme involves 2,500,000 workers. Both the workers and the employers will pay five cents weekly each, the State contributing \$3,750,000 a year, or about one-fourth of the total

cost. The contributors when unemployed will receive a maximum of 15 shillings and a minimum of 7 shillings weekly. No payments will be made in the case of strikes or lockouts.

In connection with the scheme of insurance against sickness, the state will aid in the campaign against tuberculosis, which has lately been undertaken by local authorities and others. A sum of \$7,500,000 will be provided to aid local authorities in building sanitariums and \$5,000,000 towards their maintenance. The cost of these schemes of insurance and the tuberculosis campaign is placed at \$35,000,000 in 1912-13 rising to \$100,000,000 in 1915-16. The state will contribute \$12,500,000 in the first year, rising in the fourth year to \$27,500,000.

That is the scheme in outline, so far as the cables have at present informed us. What will be the agency of administration does not yet appear, though apparently and judging by a reference in the cabled interview of Mr. Lloyd George with the Daily Mail, the various friendly societies will have a considerable share in administration. So far as the cost of the scheme is concerned, it may be remembered that the estimates made by Mr. Lloyd George with regard to his scheme of old-age pensions have since been very considerably exceeded, and it will not be surprising to find that in practice the amount absorbed by this new experiment will be largely in excess of present estimates. Only practical experience of the scheme and the lapse of considerable time will enable judgment to be made regarding other aspects of the scheme. It forms part of a political programme, of which the budget of 1909 was also part, designed with the idea of modifying profoundly the national and social life of Great Britain. What its effects will be from this point of view, as we have said remains to be seen; that they will be wholly to the good we have grave doubts.

DOMINION STEEL-COAL REPORTS.

There was issued on Wednesday the report of the directors of the Dominion Steel Corporation, and of the two constituent companies, the Dominion Coal Company and the Dominion Iron & Steel Company. These reports will be presented at the annual meetings to be held in Montreal on May 19. As regards the report of the Dominion Steel Corporation, this is very largely a formal document, dealing with the Company's holdings. The attached balance sheet shows assets of \$36,643,836 as follows:—

Cost of stocks owned by the corporation	\$36,245,544.00
Cash on hand	336,860.16
Organization expenses, interest, etc.	61,431.84

The report of the Dominion Coal Company is for 15 months to March 31 last. The output for that period was 4,412,639 tons. Net earnings after payment of all expenses and current repairs were \$2,118,686, which under the circumstances that the period includes four months during which a strike existed and an extra winter period, is considered by the directors, reasonably satisfactory. An appropriation of \$500,000 is made for depreciation and renewals; \$500,000 is written off property account and after payment of dividends, etc., a balance of \$668,530 is carried forward. The