

their policies, collision damage sustained, which is purely the function of the automobile companies. I believe the day is not far distant when this inconsistency will be corrected. No assured can be made legally liable to himself and, therefore, it is not within the province of a liability company to indemnify the assured for such losses as he may sustain to his own property, any more than it is within the province of the automobile companies to assume the obligations of the assured for third party liability.

(To be continued.)

MUNICIPAL FINANCE OF THE WEEK.

In my opinion, the municipal securities in Canada have been and are now gilded—*Sir Thomas Shaughnessy*.

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Vancouver proposes to issue locally \$100,000 4½ p.c. local improvement bonds in \$100 denominations at 90 cents on the dollar.

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Moose Jaw has negotiated through Wood, Gundy & Company, of Toronto, a \$300,000 loan at 6 p.c., maturing on January 1 next.

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Winnipeg's new loan in London of £600,000 4½ per cent. consolidated stock at 97 has gone exceedingly well, having been oversubscribed.

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Edmonton is discussing the raising of funds locally through the issue of bonds in small amounts. An interest rate of six or seven per cent. "to make them attractive" is talked of.

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Toronto, according to a statement by the acting-treasurer, has \$6,000,000 available on deposit in London to meet the short term notes sold last year, and maturing on August 1. It is said that the city need not float more than three or four millions of bonds during the remainder of the current year.

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A tentative agreement has been reached for the purchase by the City of Toronto of the Toronto Railway's tracks and franchises for \$22,000,000 if the report of the experts shows the property and rights to be worth this amount. The deal is conditional upon the city acquiring the Toronto Electric Light Company's franchises and holdings at a price of \$8,000,000.

DOCTORS AND LAWYERS CLAIM EXCESSIVE FEES FOR INSURANCE SETTLEMENTS.

That doctors and lawyers are apt to make claims for excessive fees when dealing with liability and workmen's compensation claim settlements is charged by the New York Insurance Department in its report of the examination of the United States branch of the London Guarantee & Accident Company. The report says:—

"In Illinois we find that the injured workman has in some cases even though the amount of the compensation is absolutely certain, placed his claim with an attorney. The files of the Company show many liens for attorneys' fees served on the Company, the fees in some cases being as much as 50 per cent. of the benefits to be paid. It is the policy of the Company, whenever possible, to induce the attorney to

accept a smaller fee. There is nothing to show that the services of attorneys are required in any cases except those arbitrated or appealed to the courts, and such cases comprise but a very small proportion of the whole number. It is also found that the medical fees charged by the doctors are in many cases exorbitant. The payment of such fees will, of course, increase the cost of compensation insurance. The Company endeavors to be fair to the doctors, but does, in many cases, persuade them to accept a reduction from their bills."

REVIEW.

THE CANADIAN ANNUAL REVIEW FOR 1912. By J. Castell Hopkins, F.S.S. The Annual Review Publishing Company, Toronto.

The new volume of the Canadian Annual Review, an ambitious and elaborate work, follows lines already familiar. It contains a vast amount of information. If you want to know all about the naval question—what Mr. Borden said in London, what Sir George Ross spoke in the Senate, what Mr. Bourassa shouted in *Le Devoir*, look in the "Annual Review." Do the same if you want to know anything about imperial affairs, transportation, finance and industry, development and resources, literature and journalism, foreign relations, and other things too numerous to mention. If what you want isn't to be found there, the fact will be surprising.

AGRICULTURAL CREDITS IN SASKATCHEWAN.

The Saskatchewan Royal Commission on Agricultural Credits and Grain Markets has returned from an investigation of European systems of co-operative credit and state loans. The commission will hold sittings throughout Saskatchewan for the purpose of hearing the opinions of the farming and civic communities upon the following subjects, before making their report to the legislature:

1. Conditions surrounding the extension to farmers of long term credit on mortgage, and short term credit by banks on personal security, and the rates of interest and other charges levied in connection with such credit at the present time.
2. The conditions under which, and the methods by which better and cheaper credit is obtained by farmers in some other countries.
3. Types of institutions for providing long term credit on mortgage and short term credit on personal security, respectively, that would be best suited to the conditions that now obtain in rural Saskatchewan.
4. The legitimate uses to which credit obtained on long term mortgage may be put.
5. The legitimate uses to which personal (bank) credit may be put.
6. The effect, if any, of real estate speculation on agricultural credit.
7. The cost of producing grain in Saskatchewan and ways in which that cost may be reduced.
8. The cost of placing the grain of Saskatchewan on the world's markets and ways in which that cost may be reduced.
9. The relation between the cost of producing grain in Saskatchewan and the price received by the producer.
10. Measures by the employment of which the standing of Saskatchewan's grain in the market of the world may be improved.