

companies object are those which might be termed the compulsory grouping sections.

The workmen have not asked for a grouping system as they are only interested in this branch to see that proper provisions are inserted to guarantee payment of the benefits to which they will be entitled. The companies believe it would be a mistake from the government standpoint and from the employers' standpoint to adopt a compulsory grouping system and therefore suggest that some elasticity in the arrangement should be provided for.

The act is in a large measure a leap in the dark. No one can predict the cost of it to the employer. It is impossible to anticipate all the contingencies and re-actions to which it may give rise. This condition of uncertainty would be importantly qualified if the obligatory character of the grouping was held in abeyance and if the employers were permitted to join a group or groups or remain outside as they might see fit.

Provided always that where employers did not join groups they should be required to satisfy the tribunal that they were competent to assume individual liability either by means of their own capital or by the production of satisfactory security or insurance.

DIMINISHING EMPLOYERS' CREDIT.

If employers desire to form mutual insurance associations, as they have done in England and in Massachusetts, there can be no possible objection, but to compel employers to enter into such a system of grouping and even to belong to groups of which the only other members are their rivals in trade, and to impose upon them an indefinite liability against which they cannot insure if they would, is to diminish the credit of all employers and most of all of those who are conducting their business upon a small capital.

If the grouping system is once inaugurated it will be almost impossible to subsequently alter it if it should be found unsatisfactory, because liabilities are incurred which extend over a lengthy period of time and to which contribution must be made each year. If employers were allowed to insure as they might think fit and this method should not prove satisfactory, compulsory grouping could be adopted at any time.

For these reasons it is suggested that a clause should be inserted in the bill permitting any employer to elect to register under Schedule 2 of the Act provided he gives adequate security for the payment of awards which may be made against him.

This arrangement will permit any employer to take advantage of the grouping system if he wished to do so, while the liberty of the employer would not be unnecessarily restricted. Such a clause would greatly simplify the legislation and smooth its working during the initial period without in the least impairing its efficiency. The interest of the workman and the interest of the employer would both be fully protected.

It is a little surprising, says the *Manchester Policyholder*, that no articulate protest has yet been made by the leaders of the suffragette movement against the increased premium charged by most life offices for female insurance. Perhaps it is, but hadn't we better keep quiet about it lest there should be a fresh howl about injustice from the shrieking sisters.

BANK OF BRITISH NORTH AMERICA'S REPORT.

The Bank of British North America, in the statement for the period ended November 30th last, submitted to shareholders at the annual meeting in London last Tuesday, reported net profits of £141,728, equal to 14.17 per cent. on the paid-up capital of £1,000,000, before deductions for pension funds.

The 1912 statement, owing to a change in the bank's fiscal year, was for a broken period of eleven months and comparisons therefore, are virtually impossible.

After paying dividends at the rate of 8 per cent. against 8 per cent. plus bonus of 1 per cent. the previous year, transferring £20,000 to reserve, £20,000 to bank premises account, £11,148 to various pension funds and granting a bonus of £7,500 to the staff, a balance of £62,281 remained to be carried forward against the April dividend. This compares with £59,201 carried forward at the end of the previous year.

Total deductions for various reserve and pension funds were slightly larger than in 1912, totalling in Canadian currency about \$284,442 against \$275,401.

HOW THE FIRE WASTE GROWS THROUGH CARELESSNESS.

(Montreal News Item.)

Fire Commissioner Latulippe took occasion yesterday afternoon while investigating the fire that occurred at the tailor shop of Aaron Sabbath, 930 St. Lawrence Boulevard, on February 23rd, to severely reprimand the proprietor and an employee, J. Beutel, for alleged gross carelessness in the use of matches.

Both Beutel and Sabbath stated that they had been in the habit of stowing cloth clippings from the tailor shop in a dark cellar where they either had to use matches or a candle. Beutel said he had several times struck matches in the cellar, and admitted that the fire on February 23rd, probably was caused by a match which he dropped, though he had thought the match extinguished before he threw it down. Mr. Latulippe said there was altogether too much of such carelessness in using matches and that not a week went by without fires caused in this way coming to his notice.

Mr. Alex. Bissett, manager for Canada, London & Lancashire Life, left last night on a five weeks tour of inspection through the West, accompanied by Mr. Mackenzie, agency manager of the Company.

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The Bank of Hamilton is applying for authority to increase its authorised capital from \$3,000,000 to \$5,000,000. At present its authorised capital is entirely paid up.

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It is stated that the Royal Bank has decided not to take over the Bank of Vancouver, as was reported there were prospects of its doing, and that the Bank of Vancouver may continue its separate career with the help of some new foreign capital.

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The Bank of England's official rate of discount was continued yesterday at 3 per cent.