

The British Territorial Army is likely to have more than a sprinkling of insurance men in its ranks, judging from the interest displayed by company managers and directors in getting members of their staff to join local forces. At a recent meeting of the court of directors of the Atlas Assurance Company, Limited, it was resolved (1) that an additional seven days' leave of absence on full pay be granted each year over and above the ordinary holidays to all members of the staff who join, or have joined, the Territorial Army and attend a camp of instruction for the full period of fifteen days prescribed by the army regulations; (2) that in making new appointments on the staff preference will be given (other qualifications being equal) to those candidates who have joined, or agree to join, the Territorial Army. The Alliance has gone as far, if not farther, in making enlistment almost a *sine qua non* of appointment upon its staff.

Indeed, since Lord Denbigh addressed the meeting at the London Insurance Institute last December, about 60 insurance men had joined the Honorable Artillery Company up to the close of February. The offices at present represented are:—Alliance, Atlas, Central, Commercial Union, County, Economic, Guardian, Law Life, Law Union and Crown, Liverpool and London and Globe, London and Lancashire Fire, Ocean, Rock, Royal Exchange, Scottish Union & National and Sun.

A London judge lately decided that no man can be held responsible for a contract made over a telephone wire unless ratified in writing. Surely the actuality of such a contract should be matter of evidence, as in any other verbal agreement. If the telephone communication can be absolutely proven, or its correctness is not disputed, the fact that the conversation took place over a telephone wire should have no more influence upon the verbal agreement than the fact that a contract is written upon blue paper should have upon the force of the written document. Of course, in case of dispute, as to the terms of the conversation, the *onus probandi* should be upon the party setting up the alleged contract. To affirm the principle, that anyone may repudiate a bargain made by telephone, if it suits him to do so, is going rather too far, but it is exceedingly characteristic of the conservatism of the English courts. A few weeks ago we were told of an English judge who gravely announced that he had never used a telephone in his life, and seemed to be under the impression that the fact was greatly to his credit. Which doesn't alter the fact that the telephone is a prime necessity.

Profits of London Banks.

In connection with the series of articles that has been appearing in THE CHRONICLE relative to Canadian banking profits during 1908 as compared with 1907, the following showings of leading London banks will be interesting. Profits of the fourteen banks here listed were £818,714 less than for the preceding year, and two banks reduced their dividend rates. The profits for 1908, the decrease in amount from 1907, and the rate of dividend are given below:

| | Profits 1908 | Decrease from 1907 | Dividend rate p.c. |
|--------------------------|-----------------|-----------------------|-----------------------|
| Lloyds | £777,813 | £193,881 | 18½ |
| London and County..... | 527,732 | 161,343 | 20 |
| London and Provincial .. | 190,946 | 9,822 | 18 |
| London and S. Western... | 186,199 | 17,717 | 16 |
| London and Westminster | 339,785 | 116,723 | 13 |
| London City and Midland | 678,849 | 7,414 | 18 |
| London Joint Stock..... | 189,827 | 33,281 | 10 |
| Martin's..... | 37,060 | 15,667 | 8 |
| Metropolitan..... | 94,067 | 20,726 | 15 |
| National..... | 180,207 | 1,902 | 11 |
| National Provincial..... | 525,751 | 135,071 | 17 |
| Parr's..... | 409,003 | 13,135 | 20 |
| Union of London..... | 395,041 | 143,970 | 10½ |
| Williams Deacon..... | 214,739 | 7,862 | 15 |
| | £4,771,556 | £818,714 | |

New Grand Trunk Pacific Loan.

The Hon. Mr. Fielding has brought in a resolution authorizing a loan of \$10,000,000 to the Grand Trunk Pacific Railway to aid in the completion of the Prairie section of the line. The Grand Trunk Pacific is being built upon a basis that few railways on this continent have been constructed upon. It is being built for an assured traffic of great dimensions and is not waiting until its earnings enable it in a few years to renew the whole road. No doubt there have been extravagances, that kind of thing is inevitable, but the necessity of perfecting the line is beyond question. We have no hesitation in recommending the Government to do whatever is necessary in this direction. Canadian history is simply repeating itself. Even the present loan may not be what Sir Charles Tupper euphemistically described on a similar occasion as a "finally final settlement."

Municipal Undertakings throughout Ontario.

The vagaries of municipal accounting are with us always. The Ontario Railway and Municipal Board recently made an attempt—now admittedly futile—to gather reliable statistics as to municipal undertakings of public utilities. So variously kept were the accounts examined that data of real value were not easily obtainable. As regards municipal ownership and operating, the report points out that in a number of cases these utilities are being operated at a loss. In a great many cases depreciation is not taken into account in ascertaining the cost.