

traffic inasmuch as it practically excluded the Cunard from Southampton, by filling up all the available accommodation at the Hampshire port, while at the same time meeting the German competition with equal facilities. The new development is being watched with interest.

A Legal Decision of Interest to Canada.

The Canadian Pacific has just been concerned in a law case, which is interesting as securing a ruling upon an important matter. The question at issue was that of the title to registered shares in Canadian and American companies represented by certificates endorsed with a blank transfer and power of attorney signed by the registered holder and of whether the delivery of such documents gave a purchaser a good title to the shares. The point was decided by the House of Lords, eighteen years ago, in the affirmative, but the plaintiffs in the action under noticed questioned it. Before the case was gone into, however, they abandoned their claim. A decision otherwise would, probably, have meant disorganization of business in shares of this description, so that the result of the case has been hailed with much satisfaction in the city.

An Unsatisfactory Insurance Ruling.

Some comment has been raised in insurance circles by the refusal of the Scottish Court of Appeal to grant an injunction to the Scottish Union and National restraining a new marine company called the Scottish National Insurance from using that title. The Court took the view that as the Scottish Union and National does not transact marine insurance their business could not be interfered with by the new departure. This may be excellent law, but as every one knows it is most unsatisfactory from a business point of view. This is not an insurance grievance only. In financial circles frequent complaint has been made of the adoption by bucket shops and the fraternity of that description of titles with a colourable resemblance to firms and companies of high standing. There is unfortunately some reason to believe that in this respect the uninitiated are frequently deceived. The whole matter urgently calls for regulation in order that this practice of imitation may be put a stop to.

Fire insurance reports are being anticipated with a good deal of interest. Several new concerns, working on non-tariff lines, will reveal the results of a full year's working for the first time, and there is some curiosity to see how they have come out of the keen competition which is now going on. From an underwriter's point of view the year has been a good one, as regards risks in the United Kingdom.

METRO.

THE COMPTROLLER OF THE UNITED STATES CURRENCY in his annual report for the year ending October 31, 1908, upon the banks of the United States, gives the number of national banks as over 6,850, with paid in capital stock of more than \$921,000,000 or about \$20,000,000 greater than a year ago.

From Across the Line

NEW YORK INSURANCE LETTER.

President Hegeman, of Metropolitan Life Completely Exonerated—Provident Savings Developments—Valuation of Companies' Securities—New York Reductions in Fire Rates Not Favoured by Special Correspondent of THE CHRONICLE.

On account of the prominence of the business of the Metropolitan Life in Canada, the well-known reputation of its president, Mr. John R. Hegeman, and the importance and peculiar circumstances of the case generally, your Canadian readers will be interested in the outcome of the various charges of fraud brought against that worthy gentleman during the early part of last year. Lack of space will not permit your correspondent to dwell largely upon the details of the case, and it is sufficient to say that the Supreme Court in the Appellate Division, five judges sitting and all concurring, have flatly dismissed the final charges remaining against this honoured official and gentleman. The case grew out of "year end" transactions in which it was charged that Mr. Hegeman as the executive of the company had committed both forgery and perjury. The charges of forgery were long ago dismissed, and now the charge of perjury has also been abandoned, the language of the court in its decision being peculiarly exact, definite, circumstantial and emphatic. Thus Mr. Hegeman may return again to the quietude and the peace of mind and heart which false charges had so ruthlessly and needlessly disturbed. It is also proper to say that during all his trying experiences both his fellow officials and his many friends maintained the utmost confidence in his character and in the final outcome of the case. Mr. Hegeman is just arriving from an extended tour abroad, and the outcome of this decision will be not the least agreeable portion of his welcome home.

Provident Savings will have Hon. E. E. Rittenhouse as President.

The policy-holders in Canada of the Provident Savings Life will be interested to know that another turn of fortune's wheel has effected a change in management, and that Hon. E. E. Rittenhouse, for some time past superintendent of insurance of the State of Colorado, has been elected its president. Mr. Rittenhouse has shown zeal and ambition in discharging his official duties, and gives promise of the ability to bring the company out of its troubles and to carry it along to success. It is not as yet able to write new business since there is still a small impairment of capital, but under the new management it is hoped that the impairment will soon be wiped out and that the company with its more than \$3,000,000 of annual income and \$80,000,000 of insurance in force will again become in fact, as it is in name, a life underwriting institution.

Year-End Valuation of Securities.

Insurance companies reporting in New York are interested in a recent announcement by the insurance department of this state that it will on or before January 15, 1909, issue and distribute to all companies doing business here, a statement showing market values of securities as of December