dividend had not been raised—it remains at 9 p.c. as it has been since 1903. The fact it, of course, that although the last half-year was a more profitable one for British bankers than several previous half-years, the bank, like lesser institutions suffers from competition and banking competition in London between our great banks is not less keen than in the country and does not tend to become less keen as time goes on. But there is also another reason for the bank's caution in its dividend policy—the directors do not look with a great deal of optimism to the future. The Governor of the bank, replying to the criticisms, said he was sure all the proprietors wished the directors to show extreme caution in these days when they never knew what stocks would fall to and never knew what the outlook would be." This may be merely a general remark; but on the other hand, it may not. In which latter case it has a good deal of significance as to the anxious character of the outlook from the bank parlour upon affairs at the present time.

Signing Blank Documents.

A curious and important case, which recently came before the New Zealand courts, and of which particulars have now been received here, shows the necessity for care in insurance as in other business matters. A proposal form regarding a fire policy was signed, in blank by the son of the man proposing to make the insurance with the latter's authority, the particulars subsequently being filled in by a clerk of the company. The policy was subsequently transferred to another company in the absorption of the issuing company, and the premises covered were destroyed by fire in June last. It was then discovered, that the particulars of the proposal were inaccurate in an essential particular. It was stated that the partitions and linings of the building were of plaster, whereas as a matter of fact they were of wood and unplastered, and in consequence a materially lower rate of premium had been charged than would have been the case had it been known that the partitions were of wood and unplastered. The insured was not aware until after the fire of the way in which the proposal form had been filled up, but the mistake of signing the proposal form in blank cost him his policy. The judge held that the misdescription had rendered the policy void.

METRO.

London, 19th March, 1910.

CHIEF JUSTICE MEREDITH has given judgment at Toronto declaring the Imperial Bank entitled to its claim for $22,261 against G. W. G. Holman, formerly of Quebec, but latterly of Boston. The bank's claim arises from advances made to Holman in December, 1903, to secure which he gave the bank shares and bonds of the Levis County Railway. The bank now holds securities of a face value of $52,100 in this company, which has been reorganized.

AN ICE MERGER for Montreal is now promised —greater economy in delivery being the point emphasized by those forming it.

From Western Fields.

INRUSH OF NEWCOMERS.

New Immigration Records being Made—British and American Farmers of Experience—Royal Commission Investigating Alberta and Great Waterways Deal.

Over ten thousand overseas immigrants will have landed at Canadian ports this week, mostly *en route* for the West. And all through the spring months, thousands a week are looked for by the transportation companies. English farmers are expected in large numbers. Mr. J. Heathcote, of Kistole, Alberta, one of the 12 Canadian farmers who were sent to Great Britain by the Dominion Immigration Department last fall to spend the winter there, informing prospective British immigrants concerning the Dominion, has just returned and is *en route* to his home. He says: "Hundreds upon hundreds of well-to-do British farmers are coming out this spring to take up farming in the Canadian West. One difficulty we had to contend with in our work was the incivility to British immigrants of the underling clerks of a Canadian railway company."

This week the first contingent reached Canada of those who are taking up the C.P.R.'s offer of ready-made farms near Calgary.

United States Farmers bring Wealth.

Mr. W .J. White, inspector of Canadian immigration offices in the United States, states that in the eleven months of the present fiscal year ending February 28, 86,488 immigrants have come into Canada from the United States, as compared with 50,650 in the corresponding period a year ago. Mr. White speaks of the large amount of money which these immigrants are bringing into the country with them. On one train which was inspected at North Portal, the prospective settlers had $225,000 in cash or cheques. In one day which Mr. White spent at the St. Paul agency, the newcomers who passed through the office represented about a million dollars.

For the last few years statistics gathered from the incoming settlers from the United States show that in round numbers they brought into the country, in cash or effects, $1,000 per capita, and that this year every indication points to a large increase in the per capita wealth. "I believe," said Mr. White, "that during the fiscal year commencing April 1st next the movement from the United States will show a very substantial increase even over the very satisfactory figures of last year."

The Winnipeg correspondent of The Globe, of Toronto, says in this connection that the increase of 71 per cent. in the American immigration for eleven months is one of the most important items in the economic history of the Dominion. In spite of the deliberate and malicious campaign against this country which has been waged by leading railroads and land-booming agencies in the United States, it is apparent that the prairie Provinces never stood in favour as well as they stand to-day, and the movement which proceeded to slowly a few years ago has now expanded into a wave of colonization and settlement. "It may be that it is difficult to convince the American, especially if he