somewhat difficult to have any patience with shareholders who oppose a grant of a mere £1,500 a year to the retiring President on the ground that it is prejudicing a possible dividend on Grand Trunk ordinary. The absurdity of the thing is only less patent than its sheer discourtesy. Fortunately the common-sense of the majority of the stockholders prevailed while the board stuck to their retiring chief with commendable loyalty.

Mr. Smithers, the new chairman of the Grand Trunk, will, we understand be retiring from the Stock Exchange at the end of the year. Telegrams from the Ottawa correspondent of The Times suggest that there is on your side a strong feeling in favour of the appointment of a notable public man as the new chairman of the Grand Trunk, and particularly that the acceptance by Lord Milner of the position would be well received. So distinguished a public servant, no doubt, would receive a strong backing here, did he consent to occupy the position. The thought that suggests itself, however, is that Lord Milner is destined to take high office in the next Unionist Government, and with this in view, it is a matter of doubt whether he would accept the appointment of chairman of the Grand Trunk at the present time.

The prospectus makes its appearance to-day of £3,500,000 4½ p.c. first mortgage 60 year gold bonds of the Brazil Railway Company, of which one half is available for subscription in London at 92 p.c. The directorate includes Sir William C Van Horne, and also representatives of the well-known South American trams light and power group. The purpose of the company is to consolidate and extend the railway system of southern Brazil, joining it at the international boundary with the railways of Uruguay, Paraguay and Argentina.

Progress of British Insurance.

Some interesting figures on the rise and progress of British insurance were given by Mr. F. W. P. Rutter, general manager of the London & Lancashine Insurance Company, in a lecture delivered at the Liverpool Insurance Institute a few days ago. Mr. Rutter was addressing himself principally to young men in insurance, urging them to look upon their profession with high ideals and to realize its responsibilities and possibilities. He used these figures in the course of his address. The 35 British fire companies have reserve funds of over 33 millions; an increase in the last ten years of over 5 millions. During the same period the premiums of these companies increased from £19,-628,000 in 1898 to £24,893,000 in 1908. The greatest progress has been made by the millionaire companies. Mr. Rutter calculates that the total insurances covered by these companies' policies amount to no less than six thousand five hundred millions—"yet," he says, "we have the hardihood to go home regularly and sleep peacefully in our beds." The figures of British life offices are even more striking—premiums in 1908 of 40 millions and funds of £352,580,000. Mr. Rutter emphasized the danger of self-satisfaction, praised the progress in insurance education and suggested that we have something to learn from the insurance companies of the Continent and your side of the Atlantic. And, he added, the fact that ten of the large insurance offices have, during the last decade, taken under their wing 38 other offices proves "most palpably and infallibly that our well established British insurance company is imbued with that feeling of ambition—of laudable and adventurous ambition—which inspired Drake, and Raleigh, and Wolfe, and Clive, and Cecil Rhodes, and which has helped to make the British nation what it is."

Insurance seems to be favourable to the propagation of the spirit of nationalism. A short time ago I chronicled the birth of an all-Welsh company; an all-Irish concern is now under way. It is to have a capital of £250,000 and will transact every kind of business save life. It will be known as the Irish United, and as the directors are to include "several of the most representative princes of commerce from both north and south of Ireland," it is evidently to be a concern in which both orange and green will play a part—on strictly non-tariff lines.

METRO.

London, 23rd October, 1909.

INSURANCE INSTITUTE OF TORONTO.

Programme of Practical Interest Bearing on all Branches of Underwriting.

The Eleventh Session of the Insurance Institute of Toronto, opened auspiciously on October 28. In addition to the president's Inaugural Address by Mr. E. F. Garrow, an address was given by Rev. J. A. Macdonald, editor Toronto Globe.

The programme for the session is as follows, and promises much of interest for the membership:

Nov. 25—(1) The Ontario Statutory Conditions. Mr. John H. Hunter.
(2) Surplus—Its Origin and Distribution. Mr. L. K. File, B.A., F.I.A.

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Jan. 13—(1) Recent Insurance Legislation Applying to Accident Insurance. Mr. W. G. Falconer.
(2) High Pressure Fire Protection Systems in Canada. Mr. Robert Howe, C.E.
(3) Discussion of Mr. Hunter's Paper.
(4) Discussion of Mr. File's Paper.

Feb. 10.—(1) The Relation of the University to the Insurance and Financial World. Prof. A. Baker, M.A.
(2) Some Causes of Sprinkler Failures. Mr. C. C. Wansbrough.
(3) Discussion of Mr. Falconer's Paper.
(4) Discussion of Mr. Howe's Paper.

Mar. 10—(1) Accidental Damage to Property Caused by Defective Sprinkler System. Mr T. M. Donaldson, Baltimore, Md.
(2) The Assistance the Head Office can Render a Field Man. Mr. A. N. Mitchell, B.A.
(3) Discussion of Prof. Baker's Paper.
(4) Discussion of Mr. Wansbrough's Paper.

April 14—(1) Some Notes on Recent Insurance Legislation as Applying to Life Insurance. Mr. W. C. Macdonald, F.A.S.
(2) Field Work in Fire Insurance. Mr. Lyman Root.
(3) Discussion of Mr. Donaldson's Paper
(4) Discussion of Mr. Mitchell's Paper.

May, 1910—Annual Meeting.