not arise in the case, because the death of the insured occurred before any delay in the execution of the agreement in question, and in the payment of the premiums had taken place. The clause in the policy to which I have referred, shows that absolute prepayment of premiums was not deemed an essential of the assurance by the defendant company under its policies.

I am of opinion that the contract to reinstate these policies was perfected by the letter of the late Mr. Newman of date the 31st March and by its reception in due course by the defendant, and that the defendant could not attach a new condition to such contract as it attempts to do by its letter of the 16th April, 1908, and that the execution by the late Mr. Newman of the contract of loan on the 28th April, 1908, was not an act in the formation of the contract, but was an act in its execution and such as said Newman was competent to do.

I am of opinion, therefore, that the action of the plaintiff is well founded and judgment must go against the defendant for the amount of the said three policies, less the sum of $6,000 of a loan upon them, together with the sum of $2,110.35 of arrears of premiums due up to the date of the death of said late Francis Newman, leaving altogether the sum of $17,489.65 which defendants are condemned to pay to the plaintiff with costs.

AN IMMEDIATE RECIPROCITY ARRANGEMENT BY NO MEANS SURE.

It begins to appear as if it would not be very easy for the United States Government to enter into a reciprocity treaty with Canada in the immediate future. True the President and the Secretary of State are in favour of an arrangement, and the public opinion of all the states within trading distance of the border inclines strongly in the same direction, but the Old Guard of the Republican party, in the Senate and the House of Representatives, is not disposed to abandon the cause of the protected interests who have in the past contributed handsomely to the party funds. And the power of the Old Guard is still enormous.

There is reason to believe that after the elections of this coming fall the House of Representatives will be favourable to the idea. And no doubt, by that time the revolt of the people in every part of the Union against the high cost of living, which they attribute to the high tariff, will have had its effect upon the stand pat attitude of the Senate and the conservatives of the House of Representatives.

Although there should be no difficulty in agreeing upon some tariff changes that will be highly beneficial for both countries our representatives at the prospective conference will create considerable unsettlement if they show a disposition to make too radical alterations in the fiscal system.

BANK PENSION FUNDS.

The following table gives the appropriations made by the different Canadian banks, as shown in their published balance sheets, in the last twelve years.

It is to be noted that the Bank of Montreal does not publish the amount of its appropriations for this purpose, though it has a Pension Fund and doubtless sets aside, or has set aside, substantial sums.

The funds instituted by the Canadian Bank of Commerce and the Bank of British North America were instituted prior to 1898, and regular yearly appropriations made. Also the Royal Bank of Canada appropriated $5,000 in 1894 and $5,000 in 1895, in addition to the amounts given in the table.

So far as 1910 is concerned only two banks have as yet published annual reports.

APPROPRIATIONS FOR PENSION FUND.

BANK.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	TOTAL.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
New Brunswick	....	5,000	5,000	5,000	5,000	10,000	....	....	....	....	....	....	....	30,000
Quebec	....	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	....	....	....	45,000
Nova Scotia	....	25,000	15,000	20,000	20,000	18,000	12,000	12,000	10,000	12,000	10,000	10,000	....	164,000
British	....	*11,138	22,277	20,510	12,935	11,821	10,349	11,708	13,261	12,122	7,630	12,648	7,412	* 153,811
Toronto	....	10,000	10,000	10,000	10,000	7,500	7,500	5,000	5,000	....	....	....	....	65,000
Molson's	....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	....	...	....	....	....	70,000
Union (Halifax)	10,000	....	....	....	...	....	....	....	....	....	....	....	....	10,000
Nationale	....	10,000	....	....	....	....	....	....	....	....	....	....	....	10,000
Merchants	....	50,000	25,000	22,000	19,000	15,000	15,000	15,000	15,000	15,000	15,000	....	....	206,000
Union (Canada)	....	10,000	10,000	25,000	....	....	....	....	....	....	....	....	....	45,000
Commerce	....	30,000	30,000	30,000	30,000	25,000	25,000	15 000	15 000	10,000	10,000	10,000	10,000	240,000
Royal	....	25,000	25,000	20,000	20.000	10,000	10 000	10,000	10,000	10 000	10,000	10,000	....	160,000
Standard	7,500	7,500	5,000	....	....	....	....	....	....	....	....	....	....	20,000
Hochelaga	....	5,000	5,000	5,000	5,000	10,000	10,000	10,000	5 000	....	....	....	....	55,000
Ottawa	....	10,000	5,000	5,000	5,000	5,000	5,000	....	....	....	....	....	....	35 000
Imperial	....	....	....	25 000	....	....	....	....	....	....	20,000	....	....	45,000
Traders	....	5,000	5,000	5,000	10,000	....	......	....	....	....	....	....	....	25,000
Northern Crown	....	5,000	....	....	....	....	....	....	....	....	....	....	....	5,000
	17,500	223,638	177,277	207,510	151,935	127,321	109,849	93,708	78,261	64,122	72,630	42 648	17,412	1,383,811

* Bank of British North America. The figures shown represent the total of appropriations for the three funds—Officers' Life Insurance Fund, Officers' Widows and Orphans' Fund, and Pension Fund. The amount shown for 1909 covers the June half-year only. Appropriations for the December half have not yet been published.