

The Hon. Mr. Fielding took the opportunity afforded him by the very successful banquet tendered to him in Montreal, to announce the general character of the new tariff, which he will submit to Parliament at a very early date. The Finance Minister proposes to have three schedules of duties, one giving a preferential tariff to the Mother Country, one a little less generous to those countries which manifest a disposition to trade on fair terms with Canada, and one against all the rest of the world. This discrimination is in line with the tariff policy urged by THE CHRONICLE for years and the details of Mr. Fielding's scheme will be awaited with the greatest interest. The Minister intimates that he does not expect to satisfy the extremists among either protectionists or free-traders. But this is only another way of saying that he does not expect to achieve the impossible. He is at any rate working upon the right lines.

The Council of the Montreal Board of Trade is kept busy listening to all sorts of petty grievances which are brought forward from time to time. One time it is the Manufacturer's Association which wants the council to intervene and help its members to get something for nothing. Another time it is some faddists organized, or unorganized, who in this way try to use the influence of the Board to enable them to take up the time of some other big institution. We are afraid that our citizens sometimes forget that the Montreal Board of Trade represents the most important commercial community in Canada and that to ask it to concern itself with matters that are not of general and great public interest is the surest way to minimise its influence. We are sure that in stating this, we voice the sentiments of those in authority.

The Dominion Iron and Steel and Dominion Coal Companies have apparently not yet succeeded in coming to a settlement. All the correspondence which has passed between the officials of the two companies has been published. Considering the large interests involved, considering also that about half the directors of the Coal Company are also directors of the Steel Company, and considering their intimate association in other financial institutions, the uninitiated would naturally expect that a settlement on equitable terms would not be difficult, neither would it be long delayed. There are wheels within wheels, however, in connection with a great many of these matters which cannot be gauged by the ordinary individual.

Re-Insurance Policies.

The Judicial Committee of the Privy Council has granted the appeal of the Home Insurance Company, of New York, against the Victoria-Montreal Fire Insurance Company. The case arose out of the Hull fire in 1900. The Canadian Pacific Railway was insured by the Western Assurance Company. Twenty per cent. of this company's liability under the policy was insured by the Home Insurance Company which in turn re-insured part of its liability with the Victoria-Montreal Fire. The Home Insurance policy contained a clause prescribing any action not taken within twelve months, and the reinsurance was effected by means of a type-written slip, headed "Attached to and forming part of policy No. 16,186," and it was claimed by the defendants that this made the re-insurance contract subject to all the conditions of the Home Insurance policy, including the clause providing for a twelve months' prescription. Their Lordships held that the type-written contract was complete in itself. The judgment pointed out that while a clause providing for prescription within a limited period, was a reasonable provision in a policy against direct loss, in which the insured could bring his action immediately, in a case of reinsurance the insured was helpless. He could not move until the direct loss was ascertained, between parties over whom he held no control and in proceedings in which he could not intervene. To hold otherwise would be to adhere to the letter without paying due attention to the spirit of the contract.

This decision like most of the judgments of the Privy Council manifestly does substantial justice between the interested parties.

TRUST AND LOAN COMPANY OF CANADA.

For over fifty-five years the funds of this company have been employed in the development of Canadian farm, city and town properties, and while the policy of the company has always been conservative they have not failed to recognize the great development of the country.

At a meeting of the shareholders recently held in London, England, the President of the company drew the attention of the shareholders to the necessity of a larger capital and the shareholders at once decided to increase the capital by \$2,500,000 making a total capital of (£2,000,000) \$10,000,000.

The shares will be allotted to the present shareholders, and as the company is paying an 8 per cent. dividend and gradually increasing its reserve fund, which at present amounts to nearly \$1,000,000, there can be little doubt but that the shares will be promptly taken up.