

THE ROYAL BANK OF CANADA announce the opening of their branch in London, England, at 2 Bank Buildings, Princes Street, on the 1st of September next, under the management of Mr. James Mackie.

**QUEBEC & LAKE ST. JOHN RAILWAY COMPANY.**—By the mail this week reports have been received of the meetings of bondholders of the Quebec & Lake St. John Railway Company held recently in London, at which the amended offer referred to on p. 1216 of last week's CHRONICLE was accepted by all classes of bondholders. The settlement is the result of negotiation. At the meetings the services in the matter of Mr. William Hanson of the firm of Messrs. Hanson Brothers, of Montreal, were cordially recognized.

**HUDSON'S BAY & PACIFIC RAILWAY DEVELOPMENT COMPANY.**—Lord Strathcona has stated in London, on the authority of Sir Wilfrid Laurier, that there is no warrant for a statement contained in a prospectus issued by the Hudson's Bay and Pacific Railway Development Company claiming that the bonds, which, under its charter, the railway company is authorized to issue, are to be guaranteed as to principal and interest by the Canadian Government. For this statement there is not the slightest foundation; in fact, it is an absolute fabrication, as the Canadian Government has not given any such guarantee.

### Insurance Items.

**LLOYDS, LONDON,** had two bad automobile losses in the States last week. On August 11, the Maxwell Erisco stock of automobiles was burned at Boston, Mass. Loss will be about \$50,000. The automobiles of the Maxwell agency burned at Albany, N. Y., on August 12, were also insured under the same policy.

**CIVIC INSURANCE AT HAMILTON.**—A Hamilton, Ont., message says that the civic authorities intend to submit to the ratepayers a by-law to raise \$10,000 as the nucleus of a civic insurance fund. Dissatisfaction with the terms demanded by the companies for insurance on civic buildings, amounting to \$300,000, is given as the reason for the move.

**SPRINKLER RISKS IN CHICAGO.**—Advices from Chicago state that sprinkler leakage insurance has been seriously demoralized by competition, a company which recently entered the business having cut rates. Sprinkler leakage losses, it is stated, are increasing rapidly, the number of claims for water damage being fully three times the claims on the same risks for fire damage. The number of equipments is also increasing and many of the old equipments are, it is said, deteriorating. There is no co-insurance on this line, and the loss ratio, it appears, is materially affected by the small proportion of insurance to value usually carried. Inspection is important, but it is much more difficult to guard against sprinkler leakage losses than it is against fire losses, the conditions which increase the hazard being so dissimilar.

**STANDARD FORMS IN NEW YORK STATE.**—The time within which insurance companies doing a health and an accident business must submit policy forms to the New York State superintendent, William H. Hotchkiss, for approval under the new standard policy provision law, has been extended

from September 1 to October 1. This action was taken after the companies had declared that it was practically impossible to submit forms on time. It is stated at the New York Insurance Department that the new law is intended not merely to bring about uniformity of policy provisions in health and accident insurance, but also to eliminate from such policies in the future indefinite and elusive clauses, which it is declared have crept in through competition. The uniform policy plan in the State now embraces fire, life, and health and accident insurance business; and the State Superintendent believes that it will be extended to all other fields of insurance by subsequent enactment.

**INCREASE OF RATES BY ASSESSMENT COMPANIES.** The Supreme Court of New York have recently given judgment (in the case of Samuel Green vs. The Supreme Council of the Royal Arcanum) which lays down the following:—(1) Unless the certificate and by-laws of a fraternal body clearly and specifically reserve the right of the organization to increase the rate of assessments when such increase of rates becomes necessary, the fraternal body has no power to increase its rates; (2) A fraternal body has a right under the law to amend its by-laws and constitution, but such right does not authorize it to increase the assessments of a member by a change in the by-laws. The rate of assessment, as fixed at the time of the issuance of the certificate, is a vested right which the member has and which cannot be divested except by his voluntary act; (3) The payment of increased assessments, under protest, does not affect the right of the member to recover them back from the fraternal body.

**NEW METHOD OF PAYING LIFE INSURANCE PREMIUMS.**—An interesting method of paying life insurance premiums is announced by the Pittsburgh agency of the North-Western Mutual Life Insurance Company, of Milwaukee, affecting all its policies exceeding \$3,000 in amount. The plan provides for the issuance of the insurance in three policies whose premiums are payable in quarterly instalments. The first quarterly premium is payable upon date of insuring, the second, one month after, and, the third two months after. The second quarterly premium on the first policy then becomes due and so on throughout the year. This ingenious plan, it will be seen, permits a man to pay one-twelfth of the total yearly premium on his three policies each month. Policies may be taken out with the usual annual premium feature and the monthly plan as an option to fall back on in times of necessity. This arrangement will, it is thought, be a great convenience to those who, while desiring to increase their insurance yet hesitate to do so, owing to the difficulty of paying a large premium in a lump sum, especially when hard times come.

### Personals

**MR. J. C. MOORE** has been appointed inspector of the (Life Department) Royal Insurance Co. at Toronto, jointly with Mr. W. E. L. Coleman.

A visitor to Montreal this week was Mr. W. Beley, inspector of the Employers' Liability Assurance Corporation at Vancouver. Mr. Beley, who was favourably impressed by Montreal's progress, himself reported an extremely satisfactory state of affairs in Vancouver.