

behalf of a firm of insurance brokers to recover from the defendant, who is a Liverpool ship owner and an underwriter of Lloyds', certain losses due on policies of marine insurance underwritten by the defendant. It appears that a Mr. Joyce was one of the names forming a syndicate transacting a large and important business in the Room for many years, and as is customary in such cases, the policies were underwritten by the agent, who, of course, is the acting underwriter for all the names of the syndicate. It was alleged that losses had occurred upon such policies in respect of which Mr. Joyce had become liable to pay various sums which the plaintiff brokers were authorized to collect on behalf of their clients. The claims in question, which applied to policies underwritten in 1910, were repudiated by the defendant on the ground that the agent had no authority from the defendant to subscribe his name to insurance policies since the end of 1909, although liabilities attaching to insurance effected during the succession of years between 1903 and 1909 were not disputed. Judgment was eventually given for the plaintiffs. The decision, it is contended, establishes the value of the audit and makes it clear that the posting of an underwriter's name in the "Room" as having complied with the audit regulations is *prima facie* evidence that his engagements under the policies must be met in full up to and including the year of such audit.

SCOTTISH LIFE ASSURANCE COMPANY.

This Company appears likely to benefit materially in new business as a result of the recent decision of the directors and shareholders in regard to an increase of the proportion of profits to policyholders. Hitherto the latter have taken 90 per cent., but in future they are to receive 95 per cent. of the profits arising from the life and annuity business, subject to the proviso that the directors have the right to make the proportion anything from 92½ per cent. to 95 per cent. for the current quinquennium, 1910-1915.

LONDONER.

London, E.C., April 15, 1911.

From Western Fields.

Investment Company Formed at Brandon—Outlook for British Columbia Lumber—Progress of Seeding.

At Brandon, a number of influential local citizens have formed a company with a view to attracting British capital to western Canada. The new company will be known as the British Investment Company of Western Canada. The head office of the Company will be in Brandon, with a branch office in London, England. The officials of the Company are: Dr. J. J. Anderson, president; H. L. Adolph, vice-president; J. Prudhomme, secretary-treasurer; and Robert Pollock, managing director.

OUTLOOK FOR BRITISH COLUMBIA LUMBER.

Hon. E. J. Lake, ex-governor of Connecticut, has lately been staying in Vancouver. He is president of the Hartford Lumber Company, one of the largest corporations of its kind in the Atlantic

states, as well as president of the North Western Timber Company, a two-million-dollar organization owning timber interests in California, Oregon and British Columbia. In an interview, Mr. Lake explained the trend of the lumber trade by mentioning that in 1902 he ordered his first carload of Pacific coast lumber for his retail business. Now 20 p.c. of his shipments come from the same source. Mr. Lake expressed the opinion that with the opening of the Panama Canal a far greater increase in shipments will take place. In so far as the completion of the canal is concerned the effect as regards the lumber industry will not be felt at the outset owing to lack of handling facilities along the Atlantic coast and the traditions of the trade. Economic laws securing lower transportation rates, however, spell cheaper lumber for the East. This result is inevitable, in Mr. Lake's opinion.

The North Western Timber Company, which Mr. Lake was largely instrumental in organizing, owns over 300,000,000 feet of timber in the Pacific coast. The principal mission of Mr. Lake at Vancouver, he explained, is to look over the field with a view to erecting a large saw mill plant to handle the timber on the Company's holdings.

CONDITION OF SEEDING.

The C.P.R. weekly crop report, issued at Winnipeg, shows that from ten to seventy-five per cent. of seeding has been done according to locality. Good progress has been made all along the main line and in Southern Manitoba. In the Moose Mountain, Portland and Weyburn sections little more than a good start has been made. Fifteen to twenty per cent. has been done in Moose Jaw district, with a higher percentage at Swift Current. In Saskatoon and Battle River district twenty to thirty per cent. has been done. In Alberta a fair start has been made in the Edmonton district and work is more forward as one goes south, culminating in seventy to eighty per cent. of seeding completed in the Macleod district. On the Macleod, Lethbridge and Crow's Nest sub-divisions seeding done before the recent snowfall is showing up well, but this is only a small percentage. Winter wheat throughout all Alberta is reported never to have been in better shape. There was very little winter killing, and farmers are very hopeful of a good crop, provided they get plenty of rain during the next six weeks.

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

The fifth annual report of the General Accident Assurance Company of Canada, printed on another page, shows that the experience of the Company during 1910 was a satisfactory one. Premiums, less re-insurances, amounted to \$274,491. Interest on investments aggregated \$6,245, making with the balance of \$4,466 brought forward from 1909, and \$10,856, decrease in reserve for unexpired risks, a total revenue of \$305,058.

Claims paid during 1910 and the reserve for claims outstanding absorb \$157,025; as against \$144,196 in 1909, or an increase of about \$13,000. Expenses during 1910 were \$113,094, against \$110,214, in 1909, a decrease of over \$5,000. The