

The Chronicle

Insurance & Finance.

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Proprietor.

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The Insurance Act. We have just received a copy of the Bill introduced by the Minister of Finance, and for the information of our readers in the country and abroad, we herewith reproduce same in its entirety.

Recent Legal Decisions. In our usual weekly budget of legal decisions will be found a definition of par value, a question of a chattel mortgage, illegal contracts, commission on renewal premiums, and a decision of interest to Montreal citizens handling civic orders to pay.

The Budget Speech. Those who are content to leave to politicians the finding of reasons for the prevailing prosperity of the country cannot but rejoice at the revelations of progress contained in the Hon. Mr. Fielding's Budget Speech, to which we make more extended reference elsewhere. One sentence tells the story for any Canadian who only desires to know the figures representing revenue and expenditure. The Minister of Finance thus announces a balance on the right side:—

"I have dealt generally with the revenue and expenditure, and now let me recapitulate. We received a revenue of \$40,555,238. We expended \$38,832,525, and this left a surplus of \$1,722,712 as a result of the operations on the ordinary services. (Cheers.)"

It will be pleasing to Mr. Fielding's legion of admirers in Nova Scotia to note that even his political opponents are not insensible to his gifts as a public speaker, and that, whatever they may be able to find to review unfavorably in his recent speech, he succeeded in winning the following generous tribute from the Montreal "Gazette":—

"As for the manner of its delivery that was all that could be desired. Mr. Fielding is one of the most fluent and charming speakers in the House, and it is always a pleasure to listen to him."

Some Money for Circulation.

On the first of next month, nearly one and a half million of dollars will be distributed in the shape of dividends to the stockholders of the following chartered banks:—

Bank.	For ½ Year.	Amount.
Bank of Montreal . . . . .	.5 p.c.	\$ 600,000
Bank of Toronto . . . . .	.5 p.c.	100,000
Bank of Hamilton . . . . .	.4 p.c.	50,000
Standard Bank . . . . .	.4 p.c.	40,000
Merchants Bank of Canada . . . . .	.3½ p.c.	210,000
Canadian Bank of Commerce . . . . .	.3½ p.c.	210,000
Banque d'Hochelega . . . . .	.3½ p.c.	43,466
Union Bank . . . . .	.3 p.c.	59,934
Quebec Bank . . . . .	.3 p.c.	75,000
Ville Marie . . . . .	.3 p.c.	14,388
Ontario Bank . . . . .	.2½ p.c.	25,000

\$1,427,788

English Friendly Societies.

At a recent gathering in Hampshire (Eng.), a Mr. Wyndham Portal took occasion to complain of the freedom enjoyed by so-called friendly societies, and he incidentally berated the British Governments for having in the past been too slack in dealing with these organizations, and thus allowing mushroom clubs to start up. The speaker said he knew enough of the misery which had been caused by ill-established benefit clubs, with unstable rules and inefficient tables being allowed to come into existence. Though he did not say the existing societies should be interfered with, Mr. Portal gave his audience to understand that, if the Government wished to reduce poverty and misery, they ought not to permit a new society to be started unless there was a reasonable chance of its being well established. There are many people on this side of the Atlantic who will cordially agree with everything said by Mr. Portal at this Hampshire gathering. The door has been much too wide open.