

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders p. c. of Premiums.
1901.	17,130,456	8,993,125	52.50
1892.	9,347,131	5,452,151	58.33
1893.	9,952,833	5,133,284	51.58
1894.	10,345,919	5,516,929	53.32
1895.	10,887,501	5,862,447	53.85
1896.	11,469,040	6,506,096	56.73
1897.	12,197,626	7,076,962	58.02
1898.	13,190,742	6,782,006	51.41
1899.	14,490,102	7,680,959	53.01
1900.	16,633,142	9,232,061	55.50
1901.	17,130,456	8,993,125	52.50
1902.	19,501,945	9,397,971	48.19
1903.	21,240,823	10,288,364	48.44
1904.	23,650,887	11,804,359	49.91
1905.	26,535,365	13,796,504	51.99
1906.	27,264,938	13,040,857	47.83
1907.	28,403,423	14,753,533	51.94
1908.	30,567,553	16,122,797	52.74
1909.	33,304,241	16,382,136	49.19
1910.	37,868,196	20,270,595	53.53
Total.	441,855,813	230,256,592	52.11

Hence for every \$100 premiums received in 1909, there has been paid to policyholders \$53.53, leaving \$46.47 to be carried to reserve, expense and profits. Collecting the results for the thirty-two years, 1879 to 1910, we find that the total payments to policyholders amount to 52.11 per cent. of the premium income during the said period. The corresponding figures of companies which have ceased to do new business in Canada show that for the thirty-two years, 1879 to 1910, the total payments to policyholders made by these companies exceed by 73.46 per cent. the total premium income during the same period.

CANADIAN COMPANIES INCOME AND EXPENDITURE.

The Canadian companies received in 1910 an income of \$36,988,777, drawn from the following sources:—

Premiums and annuity sales.	\$28,048,457
Interest and dividends.	7,929,464
Sundry.	1,010,856
Total.	\$36,988,777

And they expended \$21,838,001 under the following items:—

Paid to policy holders and annuitants.	\$13,816,303
General expenses (including investment expenses).	7,334,245
Taxes.	292,345
Dividends to stockholders.	395,108
Total.	\$21,838,001

Hence out of every \$100 of income they have expended in payments to policyholders, \$37.35; in general expenses, \$10.83; in taxes, 79 cents; and in dividends to stockholders, \$1.07, leaving \$40.96 to be carried to reserve. The total assets at December 31, 1910, of the Canadian life companies other than assessment and fraternal companies (including \$7,007,999 outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$170,804,631, an increase over the corresponding amount at the end of the year 1909 of \$17,014,340. The amount of risks in force has increased during the year from \$646,710,120 to \$707,498,804, a gain of \$60,790,684, and the reserves have increased from \$132,928,780 in 1909 to \$146,487,607 in 1910, an increase of \$13,558,917.

BANK OF BRITISH NORTH AMERICA TO ERECT NEW BUILDING IN MONTREAL.

It is announced that the Bank of British North America will demolish its existing building on St. James Street, Montreal, and erect on the site a new building of modern type. The fact that this decision has been come to is an excellent indication of the progress which this institution, established so far back as 1836, is continuing to make at the present time under the efficient general management of Mr. H. Stikeman. The bank has been doing business in St. James Street for more than half a century. Its present building has long been one of the landmarks of Canada's leading financial thoroughfare, and from the sentimental point of view it is almost a matter for regret that the march of progress has made its destruction inevitable. The new building will be occupied solely by the bank—no part of it will be rented—and without doubt a very handsome addition will be made to the new buildings which have lately been put up on St. James Street. The lot is a capacious one, having about 68 feet frontage to St. James Street and a depth of 95 feet.

Of recent years, the Bank of British North America has been rapidly extending its connections throughout the Dominion, and there are now nearly 90 branches in every part of Canada. The position of the bank as at October 31, is shown by the Government bank return to have been as follows:—

LIABILITIES.	
Capital paid up.	\$ 4,866,666
Reserve.	2,652,333
Circulation.	4,660,957
Deposits by the public in Canada.	32,498,373
Total liabilities.	52,061,529
ASSETS.	
Specie and legals.	\$ 3,908,640
Canadian call loans.	2,230,521
Foreign call loans.	7,268,615
Current loans in Canada.	27,841,858
Total Assets.	62,022,099

Legal Decisions.

DECISION UNDER QUEBEC COMPANIES ACT.

An interesting decision under the Quebec Companies' Act was given out recently, when the Court of Appeals handed down a judgment confirming the decision of Mr. Justice Archer, in favor of the plaintiffs, in a case in which the Desbarats Advertising Agency sued the directors of the French Gas Saving Company for \$2,130, being the cost of printing of prospectuses, circulars, stock certificates, and advertising in the newspapers. All this advertising and printing of prospectuses in the name of the French Company was done by Mr. Antoine Robert. The French Gas Company and its directors, Messrs. Leluau, Larocque, Hebert & Galibert, contested the action on the ground that Robert had acted in his own name and without their authority; that the work had not benefited the French Company, and that it had not begun business, and, therefore, could not be held liable.

The Court of Appeals, speaking through Mr. Justice Tremblay, held that even if Robert, as a matter of fact, was not, as between himself and the French Gas Company, its duly authorized agent, yet he must be held to have been as regards third parties who contracted with him in good faith, under the belief that he was duly authorized. The directors of the French Gas Company knew of or saw