

tures, the first cost of opening these branches is considerable, and it is not to be expected that such development will yield an immediate return. However, it is necessary to provide the country with the required banking facilities, and the returns from these branches will come in due course.

In his interesting survey of Canadian conditions, President Wilkie touched upon a number of interesting points, which indicate succinctly the extent of present prosperity and the bright character of the outlook. There is, as is generally known, a substantial increase, which President Wilkie put at 1,150,000 acres, in the area under crop in the West; equally interesting is his statement regarding manufacturing interests. "Our reports regarding manufacturing interests," said President Wilkie, "are uniformly satisfactory. We have reports from a hundred different points, and in not one instance is there a complaint. Everywhere prosperity reigns." Nothing could well be more satisfactory than that.

We are glad, also, to note the President's reference to the forthcoming revision of the Bank Act. "The Government has been reticent so far," he said, "as regards its own policy, but we have no reason to doubt that what is best in the interests of the country, which are your interests, will be decided upon. As regards the policy of inspection, we are quite willing to submit to any reasonable form of inspection. At the same time we have no faith whatever, any more than the Finance Department itself has faith, in Government inspection. Effective Government inspection is impracticable and ineffective—Government inspection would be misleading and dangerous."

In Montreal, the Imperial Bank continues to have as its manager, Mr. John A. Richardson, to whose efforts the steady progress of this bank in the business of the city is due.

Legal Decision

(Supplied by Charles Raynes, K.C., Montreal.)

NOTE FOR LIFE ASSURANCE PREMIUM.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, MAY 17, 1911. PRESENT, HIS LORDSHIP JUSTICE GREENSHIELDS. THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA, PLAINTIFF VERSUS HARRY KURTZ, DEFENDANT.

The Court having heard the parties by their Counsel and their witnesses upon the issues joined in this cause; having examined the pleadings and documents of record, and deliberated;

Whereas the Plaintiff claims from Defendant the amount of a promissory note for \$103.70 dated November 27th, 1909, signed by the Defendant and due the 1st of February, 1910, with interest at the rate of 7 p.c. per annum;

Whereas the Defendant pleads, that the note in question was given for the first year's premium of an insurance policy issued by the Plaintiff on the life of the Defendant; that the Plaintiff notified the Defendant that the policy had lapsed about the first of February, 1910; that in consequence of the lapsing of the said policy, the Defendant

was not liable for the whole amount of the said note, but only for the sum of \$17.50, the proportion of earned premium, with interest at 7 p.c., for which the Defendant confesses judgment.

Whereas the Plaintiff answers generally, refuses to accept the confession of judgment and alleges that it was one of the conditions of the note itself, that if the same was not paid when due, the said policy would lapse, but the Defendant would not be relieved from the payment of the full amount of the said note.

Considering that the said note was given for a premium on a policy of insurance on the life of the Defendant, that the said policy issued and was delivered to the Defendant and the risk under said policy attached;

Considering that in life insurance when the risk commences the premium is earned;

Considering that the Defendant has failed to prove the allegations of his plea;

Considering that the Plaintiff's action is well founded;

Doth dismiss Defendant's plea; doth declare the confession of judgment insufficient, and doth maintain Plaintiff's action; doth condemn the Defendant to pay to the Plaintiff the sum of \$103.70 with interest from the 27th day of November, 1909, and costs.

(Signed), R. A. E. GREENSHIELDS.

J. S. C.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

The thirtieth annual report, published on another page, of the Employers' Liability Assurance Corporation shows that during 1910 this well-known office, whose operations now cover almost the whole world, continued on that course of steady extension of business and building-up of reserves, which has been followed by it for many years. At the recent annual meeting in London, Lord Claud Hamilton, the Chairman, drew attention to the fact that Mr. S. Stanley Brown, the well-known general manager of the Employers' Liability office, has filled that position for the whole period of the Company's existence, and that during the thirty years only three of the original directorate of the Company have passed away. Long-continued service of this kind secures a continuity of policy which cannot but act favourably upon the undertaking, while the fact that in the brief period of 30 years, the Employers' Liability has been built up from its first starting in business to its present high position is striking testimony to the work of Mr. Stanley Brown during these years. And, as the Chairman also indicated at the recent meeting, the Company is now prepared to undertake any new class of insurance business to meet the ever-changing tastes of the public, so that it may legitimately be anticipated that the Employers' Liability will continue to show that large expansion in its business, and in its reserves and profits, which it has shown hitherto.

The premium income of last year reached \$6,682,282, an advance of practically \$1,000,000 upon the 1909 total of \$5,691,268. To this has to