

THE SHIPPING WORLD and other British journals seem to be critical of the new Canadian bill of lading sanctioned by the Board of Railway Commissioners. It is characterized as "nothing but a railway consignment note. There is, indeed, as in similar United States 'bills,' a clause containing certain conditions when the goods 'are diverted from rail to water route;' but this does not apply even to lighterage or car ferriage across rivers or in lakes or other harbours." In short, the Shipping World thinks bankers should treat the Canadian railway bills of lading in the same way as those of the United States. "They are neither receipts for goods shipped, nor contracts for sea freight conditions. The document is all right as respects carriage by rail in the Dominion of Canada; it is useless in England."

THE GERMAN GOVERNMENT is said to be considering the advisability of establishing a new Consulate-General at Ottawa, which will be almost ambassadorial in its scope and character. Whether true or not, the rumour again reminds us of German anxiety to increase its share of Canadian trade.

THE BOARD OF DIRECTORS of the Adams Express Company this week declared the usual semi-annual dividend of \$2 per share on the earnings, and an additional \$4 a share of earnings from other sources. In the future dividends will be paid quarterly instead of semi-annually.

THE HOUSE OF SPEYER has always taken a practical interest in Canadian financial matters, and recently handled the G.T.P. and Dominion Steel issues. Sir Edgar Speyer, who was on the King's birthday made a Privy Councillor, is to visit the Dominion some time next month.

THE GOVERNMENT ENGINEERS are said to be of the opinion that the new plans for the damming of the Long Sault rapids are feasible and that the objections as to interference with navigation have been effectively removed. On this latter point differences of opinion are likely to obtain.

MR. CHARLES A. GRAY, manager St. John Branch Union Bank of Halifax, will be manager of the branch to be opened in Montreal. Before going to St. John, Mr. Gray served in Windsor, N.S., and Port of Spain, Trinidad.

SENATOR ALDRICH'S SPEECH of last week before the Chicago Commercial Club makes clear that no plan for currency reform has yet been formulated, even tentatively, by the United States Monetary Commission.

THE STANDARD BANK will erect an eight-story and basement building at the southeast corner of King and Jordan streets, Toronto. The building will be of fire-proof construction and is estimated to cost \$140,000.

THE CANADIAN LIGHT & POWER COMPANY has increased its board from seven to nine. Messrs. N. Curry, of Rhodes, Curry Co., and J. M. Wilson, of Boivin, Wilson Co., were elected directors.

UNITED STATES RAILWAY earnings for October, so far as reported, were 11 p.c. greater than those of last year and 5.7 p.c. greater than those of 1907.

OCTOBER AWARDS of municipal bonds in Canada are estimated at somewhat over \$1,500,000, sales for the ten months totalling well over \$30,000,000.

Insurance Items.

RATHER SENSATIONAL developments have grown out of the attempts to settle the loss by the fire of April 13, in the plant of the Nichols & Langworthy Machine Company at Hope Valley, R.I., says the New York Journal of Commerce. Property owners who have been disposed to place their fire insurance in doubtful institutions abroad because of inducements in the matter of reduced premiums, and especially those who have been approached by W. H. Crane & Co., of London, will find the difficulties the machinery company and its receivers have experienced of peculiar interest. The State receiver for the Nichols & Langworthy Machine Company, William Beverly Winslow, has recently returned from London, where he instructed attorneys to bring suit against eleven companies, underwriting associations and Lloyds, for payment of their proportion of the loss, under policies aggregating \$280,000. These unlicensed companies and underwriting associations, some of rather doubtful financial responsibility, deny all liability on a technicality based on alleged misstatement in the cabled application for the insurance.

It is of interest to note, in this connection, that the four duly licensed companies on the risk (the Sun Insurance Office of London, Niagara Fire of New York, London Assurance Corporation, and Concordia Fire of Milwaukee) have all agreed to a settlement on the basis of a fairly considered compromise.

He who runs (after underground insurance) may read. Chasing up claim settlements is not so simple a matter as paying premiums to unlicensed companies.

MR. JAMES M. MORRIS, of the Liverpool & London & Globe Insurance Company, was the recipient on Friday evening of a very fine gold chain and pendant, from his office colleagues on the occasion of his leaving Montreal to be inspector for the company in Toronto. The presentation was made by Mr. A. R. Stell, who gave the new inspector a few reminescent anecdotes of his own experiences on the road, and Mr. Morris replied in a few words, thanking the staff for their kind appreciation.

THE TORONTO LIFE UNDERWRITERS' ASSOCIATION recently held its opening meeting for the autumn. Notice of motion as to revised by-laws regarding "switching" and rebating was given by Mr. E. E. Boreham. An interesting address was given by Mr. Sheldon, head of the Sheldon Correspondent School, on The Selling End. "Know theyself, know the other fellow, know thy business" was laid down as a basic axiom.

SIX SERIOUS EXPLOSIONS took place in Canada during October, resulting in the complete wrecking of three buildings and the loss of five lives.

THE WESTERN UNION FIRE INSURANCE COMPANY is being organized in Vancouver with an authorized capital of \$1,000,000.

ABOUT \$200,000,000 is reported as likely to be spent in rolling stock by United States railroads within the next few months.

SOME \$2,000,000 worth of property and 95 lives were lost on the Great Lakes during the past season.