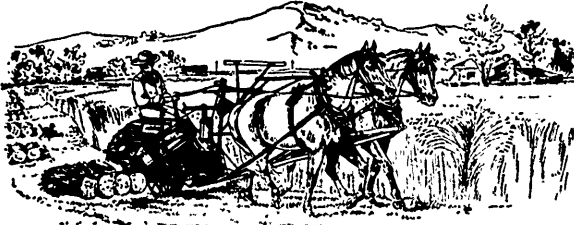


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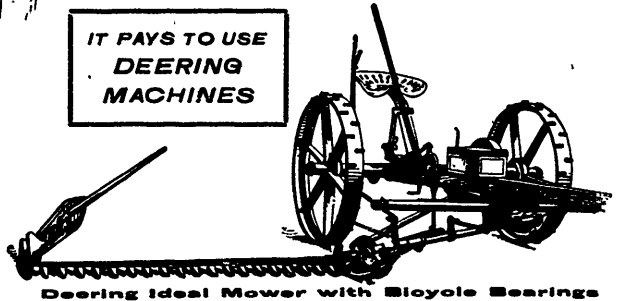
**700,000 FARMERS USED DEERING BINDER
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INSURANCE MATTERS.

MUTUAL LIFE OF CANADA.

The annual statement of this company, which is published elsewhere in this issue, is, we are sure, a very satisfactory one to the policyholders. As the directors said in introducing their report "the business of the year has been eminently satisfactory." The interest earnings were again largely in excess of all the death claims that arose within the year. A moderate percentage of lapses and surrenders gave evidence of the continued confidence of policyholders. The amount of insurance actually collected for during the year was \$4,671,712 being the largest amount of insurance placed in Canada by a Canadian company. The important announcement is made by the directors in this connection that they have decided henceforth to confine the company's operations to Canada, where proper supervision can be exercised. Other features of the report which are regarded as highly satisfactory are the increase in number of policies in force which now amounts to 20,336, assuming \$20,521,070.58, the low death rate, absence of investment losses, and close collection of interest on investments, and the handsome surpluses over all liabilities according to the government standard of calculation of \$316,009.80. The reports presented were regarded as highly satisfactory by the policy holders and were unanimously adopted with votes of thanks to the officers of the company for their vigilance and zeal. The retiring directors were re-elected and the same officers will act again this year.

LIABILITY TO PAY PREMIUM.

There are some people who think that they may apply for insurance, and, after putting a company to the trouble of investigating the risk and preparing a policy, then back out, so long as they have not paid the premium. One Cronk, a London, England, farmer, had this view. He sent to the General Accident Insurance Corporation a proposal form for a policy of indemnity against claims in respect of drivers' accidents; the proposal was to be on the basis of a contract between himself and the company, and, if the risk was accepted, he was to pay £13 when called upon. The company prepared a policy, and sent an agent to deliver it. Cronk was busy and told the man to call again, and before he came back, wrote the company that he did not desire to proceed with the insurance. The company then sued for £13, the premium, in the City of London Court, and obtained a verdict but only for a nominal sum. From this both parties appealed to a bench of judges in the High Court, the company contending that they were entitled to the full premium as damages because the contract of insurance was complete when the policy was executed. For Cronk it was argued that the execution of the policy was not an acceptance of the proposal, but was a counter-offer by the company, which required Cronk's acceptance to make the contract complete, and besides the policy was not in terms of the proposal.

The court allowed the company's appeal, and gave them judgment for £13. Mr. Justice Wills said that the defendant in his proposal undertook, if the risk was accepted by the company, to pay the premium. That meant that as soon as the risk was accepted, he became liable to pay the premium, and it did not mean, as was contended on his behalf, that before he could be asked for the premium he must approve of the policy tendered to him. He must be taken to have applied for the ordinary form of policy issued by the company. If the wrong form of policy was tendered to him, he, no doubt, had the right to insist on receiving the correct

one. But the mere fact that the wrong form of policy was tendered to him did not relieve him from the obligation to accept the policy for which he did apply, or from the obligation to pay the premium. General Accident Insurance Corporation v. Cronk, 17 Times Law Reports 221.—Insurance and Finance Chronicle.

British Columbia Notes.

B. Kriel, of Calgary, contemplates erecting a flour mill at Nelson.

D. J. Robertson will open a furniture store at Nelson.

Last week's ore shipments from the Slocan amounted to 315 tons.

The report is denied that the Payne mine, Rossland, were laying off 50 men.

The Molly Gibson and Chapleau, Slocan, properties, are in the hands of the sheriff.

The Highland mine, Alnsworth, shipped 200 tons to the Hall mines smelter last week.

McGillivray & Mitchell, proprietors of the Dominion hotel, Clinton, have dissolved partnership. McGillivray continues.

Last week the Rossland board of trade held their annual meeting when the following officers were elected for the ensuing year: J. B. Johnson, president; A. S. Goodeve, vice-president; H. W. C. Jackson, secretary.

John A. Morin, J. E. W. Thompson and G. Rumberger have formed a partnership as general merchants at Phoenix under the name of Morin, Thompson & Co.

The Bonanza Hydraulic Company, Limited, the B. C. Pyrites Company, Limited, Detroit and Erie Gold Mining and Development Company, Limited, and the South Vancouver Lumber and Manufacturing Company, Limited, have been incorporated.

of trade of British Columbia and the east.

The Crow's Nest Pass Coal Company has commenced to build 126 new coke ovens at its mines.

The customs receipts at Greenwood for the month of February were \$1,305.08, and the inland revenue collections \$1,787.56.

The Revelstoke city council has passed for submission to the money voters a by-law to enable the purchase of the Water, Light & Power Company's property and franchises for the sum of \$103,975.

The city assessor will, he states, make the value of assessable real property in Revelstoke slightly exceed last year's estimate of \$802,637. His returns reckon the local population at 2,700.

John A. Fraser, of St. Thomas, Ont., who has had business experience with F. M. Griffin & Co., and with the Imperial bank, has been appointed to a position in the office of J. Y. Griffin & Co., at Nelson.

The Revelstoke board of trade has appointed a deputation to interview the provincial government in regard to a river steamship bonus and other local navigation and road requirements of the route to the Big Bend country.

C. E. McPherson, C. F. R. western general passenger agent, from Winnipeg, was lately in the Kootenay, going thence to the coast cities of Vancouver and Victoria, en route to California on business trip.

Morin & Thompson have purchased the remainder of the stock—gravelers and hardware—of the Wyankop-Stephens Co., of Phoenix, and have removed the grocery department of the premises hitherto occupied by that company. It is understood that Geo. W. Rumberger, owner of the original Phoenix townsite, is interested with the firm in this extension of their business.