

he had already become engaged. Mr. Hal Brown carried with him, both collectively and individually their very best wishes. Mr. Macdonald then proposed the health of the newly appointed President of the Association, Mr. Richter, to whom he extended on behalf of those present, congratulations and good wishes. They had every confidence, said Mr. Macdonald, that Mr. Richter would discharge the duties of his office in a manner highly acceptable to the Association, and as in the case of those who had preceded him, with honor and dignity to himself.

The toast was duly honored and suitably replied to.

Notes on Business, Insurance and Finance.

National Transcontinental Railway.

The sixth annual report of the Commissioners of the Transcontinental Railway, now issued as a Blue Book, contains some interesting figures of the expenditure and progress upon that undertaking down to March 31, 1910. From this report it appears that the total expenditure during the fiscal year ending with the date named amounted to \$19,968,126, making the total expenditure upon the undertaking to date, \$71,918,843. The total grading done to March 31, 1910, was 1,106 miles, and the total track-laying 813 miles, of which 690 were in main line and 114 in sidings. The total contracts for steel superstructures, bridges and viaducts awarded to the same date were 38,984 tons, of which completed bridges equalled 12,975 tons and uncompleted, 26,009 tons. The following is a statement of the expenditure upon the railway until March 31, 1910:—

September, 1904 to June 30, 1905.....	\$ 778,363.63
For the year ended June 30, 1906, including the amount paid by the Finance Department to the Grand Trunk Pacific Railway Company for the survey east of Winnipeg taken over by the Commissioners, viz: \$352,191.73	1,831,563.59
Expenditures for the nine months ended March 31, 1907.....	5,537,867.50
Expenditure for the year ended March 31, 1908	18,910,449.41
Expenditure for the year ended March 31, 1909	24,892,772.98
Expenditure for the year ended March 31, 1910	19,968,126.86

Total expenditure to March 31, 1910... \$71,918,843.88

Association of Life Insurance Presidents.

A leading place in the programme of the fourth annual meeting of the Association of Life Insurance Presidents, which will be held at the Hotel La Salle, Chicago, on Friday and Saturday, December 9th and 10th, is being given to the question of vocational training for life insurance work. On this subject the following preliminary statement has been issued by the Association:

One of the problems of the life insurance business to-day is found in recruiting the field forces—the men who spread the gospel of protection for the home and who write the business. This is a difficulty experienced by every company whether large or small. It is hoped that some practical solution will be pointed out in the discussion of this subject which has been arranged for the first day of the meeting. Executive officers of companies and agency man-

agers will relate the nature of the troubles they have had in this respect and some will explain how they have recently overcome this situation to a certain extent. Representatives of universities prominent in the vocational training movement in this country will tell what institutions of higher learning are accomplishing in the professional training of men for business positions and probably the way will be indicated for a more practical direct application of this method of instruction with respect to the life insurance business.

Prominence is also to be given to the subject of the conservation of human life, for which the Association is carrying on a campaign, and both state and national sanitarians will deliver addresses. Professor James Laurence Laughlin, of the University of Chicago, a well known economist, will read a paper on the subject of the investments made by trustees for life insurance policyholders, savings bank depositors, etc.

Travelers vs. Travellers Life of Canada.

The Court of Appeal has given judgment in the case of the Travelers Insurance Company (of Hartford) vs. Travellers Life Assurance Company of Canada. It will be within recollection that this litigation arose in an application by the Travelers in the Superior Court at Montreal for the issue of an interlocutory order of injunction to restrain the Travellers Life from carrying on business under its corporate name, alleging the reputation the Travelers had acquired and that the name adopted by the Travellers Life was for the purpose of trading on the Travelers name, and that irreparable loss would be caused by the Travelers and that endless confusion would ensue. To this the Travellers Life replied that, after much opposition on the part of the Travelers it had secured incorporation by Act of Parliament, that it cannot be restrained from doing business under its corporate name, that the names of the two companies are dissimilar and that the Courts have no power to override, vary or modify an Act of Parliament, Parliament being supreme. The Superior Court dismissed the application, holding principally, that the inconveniences which might result from the similarity of the name employed by the Parliament of Canada to designate the Travellers Life, with the name of an already existing corporation, are a consideration for Parliament only when choosing a name for the corporation brought into existence, but cannot be reasons after the name is given and the law creating the corporation is in force, for the courts to interfere and forbid a corporation to use its name, and that the most that could be done would be to order measures to prevent confusion in the business done by companies having names much similar. This dismissal has now been confirmed by a majority of the Appeal Court, on the grounds that there is sufficient dissimilarity between the names of the two companies, and that the Travellers Life was incorporated under the supreme authority of Parliament, and the courts cannot interfere to prevent the use by the Travellers Life of the name thus given to it. In the present case, said Mr. Justice Archambeault, the Parliament of Canada had absolute jurisdiction and the courts cannot remedy any wrong which may be suffered by the Special Act of Incorporation.