

## Prominent Topics.

### Commercial Union Assurance Company, Limited.

The Commercial Union Assurance Company, Ltd., will mark an important event in its history next week. On Tuesday next there will be a gathering in London, England, from representatives of the company from every part of the world to celebrate the fiftieth anniversary of the company's foundation. Those associated with the Commercial Union may well be proud of the grand position which the Commercial Union holds as being one of the largest and most successful financial institutions in the world.

### Gold Coinage for India.

The Indian Government has been discussing the question of permitting the Indians to coin gold. The imports of gold into India during the first three months of this year were \$60,000,000 and the official estimate of the amount imported during the fiscal year 1911 was \$90,487,000, about one-fifth of the world's production. Gold is coming rapidly into favour among all classes in India, not only for circulation, but for hoarding.

### City of Montreal Upheld.

The judgment given by Mr. Justice Archer in the case of Dame Victorine Beaudry against the City of Montreal, is as sound in law as it is in accord with common sense. The plaintiff owns a property at the corner of Dorchester and Stanley Streets, which has been repeatedly flooded through the defective municipal sewerage. Instead of suing the city for damages the plaintiff undertook to make certain needed repairs to the drains and then sued the city for the cost of the work. The court held that to admit the principle that all and sundry who might or might not have claims against the city on account of damages done to their premises through flooding, could bill the city for such work, would lead to chaos. Thousands of dollars would be spent each year by proprietors, who would deem such expenditure necessary to avert a recurrence of any trouble complained of. The case was therefore dismissed.

### The Late Mr. F. W. Thompson.

The news of the sudden death in London, of Mr. F. W. Thompson, vice-president and managing director of the Ogilvie Milling Company, came as a painful shock to the business community of Montreal, and indeed of all Canada. Mr. Thompson was well known and highly respected throughout the Dominion, and took an active interest in public affairs. He was a Canadian director of the Liverpool & London & Globe Insurance Company, and a director of the Montreal Transport Company, of the Electric Flour Patents Company, of the E. N. Heney Company, of the Royal

Bank of Canada, of the Manufacturers' Life Insurance Company, and president of the Keystone Transportation Company and the Canadian Appraisal Company, and was the originator of the Kaminstiquia Power Company and other enterprises. In 1903 he was one of the Canadian delegates to the Fifth Commercial Congress of the Empire held in London.

### Hudson Bay Developments.

Recent speculative activity in London has included within its purview the shares of the Hudson Bay Company and considerable attention has been devoted to prospective developments in connection with this undertaking. The London Economist discusses the company's position in a long article in the course of which it says:—

Lively as are the anticipations of the progress which this ancient company can yet make, it would be erroneous to assume that the activity of the share market rests solely on forecasts of development. There seems no reason to doubt that the official announcement made some weeks ago gives the clue to the inwardness of the situation. Then it was stated that the company had petitioned the Privy Council for a supplemental charter. So far the Lords of Council have not promulgated their decision, and the delay is possibly due to the fact that amendments may have to be inserted in the original demands. But while the provisions desired are not yet publicly announced, there may be no harm in giving expression to the opinions held in well-informed quarters of the nature of the contents.

In the first place, it is accepted that sanction will be obtained to a scheme of share-splitting. The proposal to subdivide the shares into more manageable size is one that has been ventilated at frequent intervals in the market. Now that the £10 shares stand at 135 there seems less reason than ever for resistance to the scheme. The capital issue was originally 100,000 shares of £20 each, but by repayments on several occasions the nominal value has been reduced to £10 each. It is now expected that the shares will be split into the denomination of £1 each, and at that figure they are likely to hold even a higher place in the esteem of the market. Another important provision will invest the company with borrowing powers, and the inclusion of this in the supplemental charter points to a further development in the business of the company quite in keeping, it may be remarked, with the energetic policy so recently adopted. Still one further point must be referred to. There seem to be grounds for believing the report that fresh arrangements will be made for the 1,500,000 acres of land held in reserve. In the supplemental charter of 1892—the third royal charter which the company has received—one clause states that:

"If and when the lands held by the company have been reduced so as not to exceed 1,500,000 acres, all further moneys realised by the sale of the said lands shall not be treated as divisible profits, but shall be applied in reduction of the capital and other liabilities of the company in such manner as (subject to the provisions of Our Charters) the company may determine."

In lieu of holding back the last 1½ million acres sanction will be asked to make other arrangements. Sanction for the abolition of a provision which practically guarantees the repayment of capital clearly foreshadows that a big scheme is in contemplation. What these schemes may be will be disclosed in good time to the proprietors. But the vitality of this old and honourable company is almost of as much importance to Canada as the progress of Canada is to the Hudson's Bay.

By an obvious typographical error, the name of Mr. A. Brosnan, the well known comptroller of provincial revenue of the Province of Quebec, appeared in last week's issue as A. Brosseau. We regret an inadvertence.