Financial and General

REFEREE KAPPELE on Tuesday of this week decided to formally admit the claim of the Bank of Montreal for $1,576,000 for the purpose of settling a list of contributories of the Ontario Bank. The application for an order compelling the Royal Trust Company, the liquidator, to contest the Bank of Montreal's claim, he dismissed with costs. From this judgment against the shareholders who made the application, it is stated that appeal will be entered. Mr. W. J. McFarland, the formal contestant for the dissatisfied shareholders, claims that the agreement between the two banks was not sanctioned at a meeting of the shareholders, nor by the Governor-in-Council, and is, therefore, *ultra vires.* He also claims that $150,000, the sum allowed by the Bank of Montreal, for the good will of the Ontario Bank, in inadequate.

SIR ROBERT PERKS this week laid before Sir Wilfrid Laurier his proposal for the construction of the Georgian Bay Ship Canal, provided the Canadian Government would guarantee the bonds of his company for 3 per cent. If the dauntless Sir Robert expected a favourable reply he was disappointed. He has had to content himself with the assurance that the Government will take the offer into consideration. It is too late this session to get a bill through Parliament for the bond guarrantees, so nothing can be done for a year at least. And in view of Canada's present financial obligations and responsibilities, it would seem that the time is still far from being ripe for such an undertaking.

TWELVE INDICTMENTS were read in the Court of King's Bench at St. Johns, Que., this week, charging Philippe H. Roy, former president of La Banque St. Jean, with having wilfully made false statements in the returns of the bank to the Minister of Finance. To each of these the accused pleaded "Not guilty."

The bill of particulars accuses the former president of the bank of including in the assets of the bank certain securities of a worthless character approximating in all to $650,000.

AGAIN THERE ARE RUMOURS that the "Soo" Corporation and Dominion Steel interests are getting together. But with industries so varied it is difficult to see how any common basis for agreement could be arrived at. There is good reason to believe that no such plan has ever been seriously discussed or contemplated on either side.

A BILL TO AMEND THE RAILWAY ACT was finally disposed of by the Commons at Ottawa this week. Hon. Mr. Graham amended the clause relating to the protection of level crossings by stipulating that wherever an accident has occurred at a level crossing within ten years, no train shall pass at a greater speed than 10 miles an hour until the railway company provides some adequate protection.

APRIL SALES of Canadian municipal bonds totalled over $4,000,000. Quebec led the provinces, Montreal contributing $2,446,667. Since January 1, bond sales by municipalities have aggregated over $14,500,000. April was also an active month as regards flotation of Canadian industrial bonds, the Lake Superior Corporation's $5,000,000, 5 p.c. 40-year issue, and the underwriting of the Amalgamated Asbestos Corporation's $2,000,000 issue being the most important. The year 1909 promises to show a considerably increased taking of Canadian securities by the United States. Just lately Canadian Northern equipment bonds have been disposed of in that market to no small amount.

A NUMBER OF THE CREDITORS of the Imperial Paper Company, of Sturgeon Falls waited upon the Hon. Frank Cochrane at the Parliament Buildings, Toronto, on Monday to urge measures for their protection before any further extension of the Government pulp lease. The minister promised the fullest consideration and a decision is expected within a few days.

THE PRIVATE BILLS COMMITTEE of the Legislative Council has very properly thrown out the amendment to the Montreal charter abolishing the property qualification of aldermen. The people who want to abolish the qualification will now probably want to abolish the Council and everything else that stands in the way of a rather socialistic programme.

MR. JUSTICE FORTIN, of the Superior Court at Montreal, has been appointed chairman of the board to investigate differences between the Dominion Textile Company and its employees in various cotton mills of the Province of Quebec.

Insurance Items.

SOME AMENDMENTS TO THE QUEBEC INSURANCE BILL have lately been introduced by the Hon. W. A. Weir. One, already noted in these columns, is to provide that an interim fire company receipt need not contain all the conditions of the policy. Another change is the substitution of the word "reasonable" for "ordinary" in the clause formerly stating that "outside" insurance might be effected when sufficient Canadian insurance could not be obtained at an "ordinary premium."

THE BADGERING OF FIRE INSURANCE COMPANIES is an unremitting process across the border. Because the City of Rochester cannot check incendiarism, the district attorney recently sought a grand jury indictment of the companies which found it necessary to raise rates in the city. A more logical way, possibly, of coping with the difficulty would be to devote every effort to getting the incendiaries indicted.

SAN FRANCISCO EARTHQUAKE TREMOURS still continue—for fire companies. A United States Circuit Court of Appeals has this week decided that the earthquake of April 18, 1906, was not the cause of the fire that occurred after the earthquake. The decision affects several hundred suits pending against insurance companies for losses suffered in the great fire.

RAOUL PICHE, of Montreal, charged by the Imperial Life Assurance Company with fraudulent practices while its agent here, has been arrested in New York after a chase of several months.

THE PACIFIC UNDERWRITER INSURANCE CHART for 1909 gives in concise and readily available form much interesting information regarding fire, life and casualty business in the Coast States.