

Dominion Iron & Steel and Dominion Coal Judgment.

As THE CHRONICLE repeatedly predicted, the judgment of the Privy Council leaves the Dominion Steel and Dominion Coal case still to a large extent unsettled. The judgment is in favour of the Dominion Steel Company upon practically all the points in dispute; but it refers back to the Supreme Court of Nova Scotia the onerous responsibility of determining what is the amount of the damages which the judgment carries. It would take an impartial expert to make an approximate guess at the amount of money which the Coal Company will finally be condemned to pay, and it would take a pretty shrewd financier to guess what the actual value of the judgment will turn out for the Steel Company.

The Court holds that the Steel Company is entitled to damages for the loss sustained through short delivery up to the date of the repudiation of the contract October 31, 1906, and also to damages for the value of the contract during its life-time. While admitting that the question of responsibility is complicated by the question of the extent to which the Coal Company could obtain coal of the stipulated quality by the reasonably proper working of its mines, it is pointed out that the Coal Company itself has proved by subsequent deliveries that it had the coal called for by the contract. The court holds that the plaintiffs are entitled, through the defendants' repudiation, to regard the contract as at an end and to recover damages accordingly.

While the judgment is an all round legal victory for the Steel Company, it will strike the average layman that, apart from the question of damages, yet to be assessed—and collected—the two companies are left still in a position where a good understanding between them is essential to the prosperity of each. The judgment has not altered the geography of Nova Scotia and each company is as necessary as ever to the best development of the other. There is still room for a common sense adjustment of unwisely created difficulties.

The Aldermen on Civic Reform. The Legislation Committee of the Montreal City Council has reported in favour of reducing the membership of the council to one alderman from each ward; and increasing their salaries from \$600 to \$1,000 a year. The report also recommends the appointment of a "Board of Works" composed of five heads of departments. This is a move in the right direction, but it does not meet the popular demand for a "Board of Control" largely independent of the council, and intended to strike at the root of all municipal evil, the patronage system. Sir Lomer Gouin has many advisers on this subject. Our advice to him would be to take the advice, subject to his own judgment, of the most disinterested advisers.

The Carnival. The Montreal Carnival commenced on Wednesday with a sample of Canadian winter weather, which was decidedly not up to the average. There is said to be a considerable attendance of visitors of the better class at the principal hotels, but of course, the rush from outside is not so great as it would have been had the railway companies

and the citizens generally been unanimously in favour of the celebration. There is, however, no lack of local interest and there must have been about a hundred thousand people present last night at that rare and most impressive spectacle the storming of the Ice Palace. In this connection it is impossible to give the Montreal Street Railway Company too much credit for the way in which they handled the enormous crowd they had to carry and the dense mass of people through which their cars had to wend their way. That the feat was accomplished without serious accidents speaks well for the forethought of the management, as well as for the carefulness of the employees.

CROWN LIFE'S PROGRESS DURING 1908.

The progress made by the Crown Life Assurance Company, of Toronto, during 1908, was referred to at the company's annual meeting as completely demonstrating the wisdom of the plan of organization carried out in July last.

During the year the assets of the company were increased by \$199,506.16, an increase of 46 per cent. The total assets at December 31, were \$633,334.74. There is now on hand a surplus of \$64,058.30 over and above all liabilities of the company to policy-holders and shareholders. With this surplus in hand, the directors have carefully scrutinized all of the company's securities, and have made a conservative revaluation of all the company's assets, and have used \$38,842.50 of the surplus in writing off to profit and loss account any doubtful securities, leaving the net surplus \$25,215.80. The investments of the company are now felt to be wholly sound and unassailable.

FIRE IN CANNING FACTORY, MONTREAL.

On the 10th instant, a fire broke out in the preserving and canning factory of J. W. Windsor & Co., 740 Visitation Street, Montreal. The following companies are interested on stock: North British & Mercantile, \$6,250; Northern, \$4,500; Rimouski, \$2,500; Canada Mutual, \$1,000; Standard Mutual, \$2,000; Calgary, \$1,000. Total \$17,250, loss about 80 per cent. On machinery, North British, \$1,500; Northern, \$1,500.

THE MONTREAL COTTON COMPANY'S annual report shows that the sales for the year ending December 31, amounted to \$1,865,860. The gross profit was \$251,666, and the amount carried forward to profit and loss account is \$10,211.

THE BANK OF BRITISH NORTH AMERICA has declared a dividend of £2 a share. A cable despatch from London states that £20,000 was added to the reserve fund and \$15,000 carried forward.

THE CANADIAN PACIFIC AGAIN SCORED AN ENCOURAGING INCREASE in gross earnings during the first week in February.

WANTED.—Position as Inspector for first class Company, by man of practical experience, Ontario preferred.

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