

General Statement on the 14th November, 1903.

LIABILITIES.	
To the Shareholders :	
Capital paid up	\$2,426,780 00
Reserve fund	\$1,450,000 00
Balance profit carried forward.....	27,647 57
Dividend No. 88, of 4 per cent., payable 2nd January next.....	95,200 22
Dividends unclaimed.....	2,337 50
Reserved on account of rebate on bills discounted unmatured.....	35,000 00
	<u>1,610,185 29</u>
	\$4,036,965 29
To the public :	
Notes of the bank in circulation... \$2,021,495 00	
Deposits payable on demand..... 1,776,050 71	
Deposits payable after notice..... 6,801,998 44	
	<u>10,599,544 15</u>
	<u>\$14,636,509 44</u>

ASSETS.	
Specie	\$ 155,661 59
Dominion Notes.....	613,727 00
Bills and cheques on other Banks.	375,823 44
Due from other Banks in Canada.	23,205 61
Due from other Banks in United Kingdom.....	340,186 48
Due from other Banks in foreign countries.....	322 911 17
Dominion and Provincial Government Securities.....	167,073 42
Canadian Municipal Debentures...	305,948 63
Railway and other Bonds and Stocks.....	87,262 67
Call Loans on Bonds and Stocks..	709,434 07
	<u>\$3,309,234 08</u>
Total assets immediately available.....	
Deposits with Dominion Government for security of Bank Note Circulation.....	\$ 85,000 00
Current Loans, Discounts and Advances to the public.....	10,772,325 95
Real Estate other than Bank Premises.....	26,180 90
Mortgages on Real Estate sold by the Bank.....	57,944 57
Loans Overdue, all Loss provided for.....	38,757 53
Bank Premises and Furniture, including safes and vaults.....	332,166 51
Other Assets.....	14,899 90
	<u>\$11,327,275 36</u>
	<u>\$14,636,509 44</u>

J. MACKINNON,
General Manager.

RECENT LEGAL DECISIONS.

MARINE INSURANCE, PREMIUMS PAID THROUGH BROKERS.—In this case the defendant had negotiated an open policy of marine insurance with the Mannheim Insurance Company, covering a cargo shipped to Australia. This was done through certain brokers to whom the insurance company paid a commission for the business. The premiums were then paid monthly by the assured to the brokers, but the latter failed to pay over certain of them to the company. This course of dealing continued for some time and various letters were written by the company to the brokers requesting payment, and threatening that if payment was not made they would notify the assured that payments to the brokers would not be acknowledged. The brokers having in the end made an assignment for the benefit of their creditors the company sought to recover \$507.96 of premiums from the assured. It was held by a District Court in New York State that the company having recognized the brokers as their agents for the collection of the premiums, was not entitled to recover from the assured payments made to such brokers and not remitted by them. (*Mannheim v. Chipman*, 124 Federal Reporter 950.)

MARINE INSURANCE, ACTION ON BINDING SLIP.—An accepted application for marine insurance on a binding slip constitutes a contract of insurance which will support an action to recover for a loss.

In the action in question the application for insurance on a cargo was made on a printed form supplied by the company, and contained a provision that the insurance was subject to the conditions on the company's printed form of policy, which among others insured ships "lost or not lost." The application was dated November 4, and was presented to the company on that day by a broker representing the applicants. It contained a statement that the ship had not sailed. On December 12 the applicants received a letter dated December 3, that the ship would clear on that day, and the brokers applied to have the insurance made binding. The company changed the date to December 12, and signed the binding slip. The ship had sailed on December 4, and was wrecked on the 7th, but this was not known to the assured. Under these circumstances it was held in New York State, that the statement in the application that the ship had not sailed was not a warranty that she had not sailed on the 12th, but that she had not on the 4th when the application was dated, and that having made no inquiry whether she had since sailed, the company must be deemed to have regarded the fact as immaterial, in view of the form of the policy used, and was bound by the contract, the slip not being at the time over due. (*Kerr v. Union Marine Insurance Company*, 124 Federal Reporter 835.)