

ing the first of the two questions referred to them in the affirmative.

The second question is, in substance, whether the Dominion Parliament has jurisdiction to require a foreign company to take out a license from the Dominion Minister, even in a case where the company desires to carry on its business only within the limits of a single province. To this question their Lordships' reply is that in such a case it would be within the power of the Parliament of Canada, by properly framed legislation, to impose such a restriction. It appears to them that such a power is given by the heads in section 91, which refer to the regulation of trade and commerce and to aliens. This question also is therefore answered in the affirmative.

Their Lordships will therefore humbly advise His Majesty that the questions referred to should be answered as now indicated. Following the usual practice there will be no order as to costs.

A WINNIPEG BUSINESS DEVELOPMENT.

An important change has been made in the relations of two of the best known offices in Winnipeg, whereby the firm of Oldfield, Kirby & Gardner becomes associated with the related companies, the Huron & Erie Mortgage Corporation and the Canada Trust Company. It is understood that these offices find that it will be to their mutual advantage, more particularly in the development of a trust company business, to co-operate. The affiliated companies will occupy a portion of the ground floor of Oldfield, Kirby & Gardner's premises and Mr. Wm. Whyte will continue the executive management of the two institutions. A strong Advisory Board has been formed, as follows:—Messrs. W. H. Gardner, chairman, (Messrs. Oldfield, Kirby & Gardner); Isaac Campbell, K.C. (Messrs. Hough, Campbell & Ferguson); F. W. Drewry (Messrs. E. L. Drewry & Company); John McEachern (Superintendent of Branches, Bank of British North America); A. L. Crossin (Messrs. Oldfield, Kirby & Gardner).

While the new relationship will enable the Canada Trust Company to enlarge its scope and offer increased facilities to the public, it will be of interest to learn that the Huron & Erie will open a savings bank department at once. This Corporation has over half a century's record of efficient service, and in its new field will further strengthen Winnipeg's position as a financial centre.

NORTHERN ASSURANCE COMPANY.

Of 262 members of the home staff of the Northern Assurance Company, Limited, of London, England, of military age (August, 1914, to end of February, 1916) there are now serving, offered or attested, 246, of whom 149 have already joined the forces; 67 have attested and 30 have been rejected. Of the number serving, 6 have been killed, 2 are missing and one is a prisoner of war.

CANADIAN SURETY COMPANY.

The Canadian Surety Company has declared an initial dividend of 1-4 per cent., thereby establishing a dividend basis of 5 per cent. per annum. The Canadian Surety Company received its first Dominion license in 1913, taking over the Canadian business of the American Surety Company.

COMPULSORY LIFE INSURANCE.

Are we within measurable distance of the time when the State will require all wage earners who have assumed family responsibilities or have legal dependents to carry life insurance for a minimum amount of \$2,000? The probability of such compulsory life insurance was recently discussed in an address made to the students of the University of Pennsylvania by Dr. Huebner, who has become so much of an authority that his text book on life insurance has been officially approved by the National Association of Life Underwriters. His views are therefore deserving of consideration. Dr. Huebner points out that the people of the United States have adopted compulsory education; that compulsory workmen's compensation and prohibition laws have been enacted in a number of the states, and that compulsory health insurance bills have been introduced in the Massachusetts and New York legislatures and are slated for introduction in the legislatures of other states. He makes the point that life insurance is of just as much importance to the wage earner's family as workmen's compensation insurance and that, if this new protection is to be given them, it can be done only through compulsion. From these considerations it would appear that compulsory life insurance within the limits indicated may fairly be regarded as among the probabilities. And if it should become an accomplished fact, there seems no reason why we should not expect the establishment of State life insurance funds conducted along the lines of similar experiments with compensation insurance. Dr. Huebner is not in favor of State life insurance, the weaknesses of which have been again illustrated by the wretched failure of the Wisconsin experiment. In striking contrast with this failure stand the thirty million of industrial life policies in force at the end of last year. The industrial companies would have little difficulty in taking care of the new business created by a compulsory law, while the companies writing ordinary business alone would undoubtedly get their share as well.—*Boston Standard*.

MONTREAL MARINE INSURANCE AGENCY, LTD.

Under this title a new company has been incorporated under the Dominion Companies Act "to conduct and operate the business of underwriting agents for marine, fire and liability insurance companies, together with operation of such agency for the purposes of agents, brokers, re-insurance loss, adjusting, average adjusting and all other branches of the insurance business. Provided, however, that the company shall not be deemed to have the powers of an insurance company or insurers." The capital of the Company is five thousand dollars and its incorporators are A. J. O'Keefe, F. J. Lynch, E. J. Duncan, and H. W. Ives (insurance brokers), and Joseph Bough (shipping clerk), all of New York.

It was stated in reply to a question in the Senate last week that total commission covering underwriting, banking and brokerage charges, and for distribution by selling agencies, legal and all other expenses of the new \$75 million loan in New York were slightly in excess of 2½ per cent.