

BANK LOANS ON LIVE STOCK.

Legislation has been introduced by Sir Thomas White at Ottawa amending the provisions of the Bank Act in regard to banks' loans to farmers on the security of live stock. Legislation in this sense was passed a year ago, but the machinery thus provided has been found to operate unsatisfactorily and new methods are being introduced accordingly. Last year's legislation required farmers to give as security for cattle loans either bills of sale or chattel mortgages, registered according to the laws of the provinces in which they were given. It has been found in practise that many farmers object to giving chattel mortgages and moreover, the drawing and registration of such instruments involve a certain amount of expense. The new legislation permits the banks to make loans on live-stock and take assignments of such stock in simple form. Any province may make provision for the registration of these liens by having them filed with the officials who file mortgages or bills of sale. Where the provinces do not take action to this end, the liens will, of course, be in the nature of secret liens. The present legislation is supported by the United Farmers of Alberta. Sir Thomas White explained this week that he had hesitated to extend the principle of secret liens, but farmers were being asked to increase production and steps must be taken to help them.

AN IMPORTANT BANKING DECISION.

An important decision to bankers, arising out of the cashing of misappropriated cheques, has been given by Mr. Justice Weir in the Montreal courts in the case of the Swift Canadian Company, Ltd. vs. Thomas Ouimet, a claim for the recovery of \$910. The action centred about three cheques which Ouimet had issued in favor of the Swift Canadian Company, Limited, amounting to the sum claimed, but which J. T. Doucher, foreman for the Swift Company at their Coteau Station plant, had cashed and appropriated for his own use after endorsing the paper with the name of the Company.

The court held that the Provincial Bank of Canada, where Doucher cashed and deposited the cheques, should have seen that the latter had proper authorization to sign the name of the Swift Canadian Company. It did not do so, and therefore, it must reimburse the amount to the Bank of Hochelaga, which had acted as collector or agent; and in turn the Bank of Hochelaga must reimburse the amount to Ouimet. Judgment was accordingly given in favor of the Swift Canadian Company.

CANADA ACCIDENT ASSURANCE COMPANY.

It is officially announced that Mr. H. F. Roden has been appointed Canadian manager of the Casualty Department of the Canada Accident Assurance Company.

Mr. Roden is well known as representing the Ocean Accident for the Province of British Columbia at Vancouver for some time, under Mr. Charles H. Neely, general manager for Canada.

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The annual meeting of the C. F. U. A. will be held at the Chateau Frontenac, Quebec, on the 19th instant.

TWO BANKERS HONORED.

Whatever differences of opinion there may have been in regard to some recent distributions of honours to Canadians, there will be none in reference to the knighthoods bestowed upon the two members of the banking fraternity, whose names appear in the new King's Birthday list. In the case of Sir George Burn, the honour crowns an active career which was brought to a close a few months ago, after 36 years' general management of the Bank of Ottawa and a term of office as president of the Canadian Bankers' Association, which included the critical period at the outbreak of war. The services which Mr. Burn was then able to perform, thanks to his prolonged experience and matured judgment, were of the utmost value to the Dominion and gave additional lustre to a long and honourable banking career. Sir John Aird, general manager of the Canadian Bank of Commerce, who can almost be claimed as a Montrealer, since he was born at Longueuil, is happily still in active service, and his many friends, in extending to him their congratulations upon a well-merited honour, as a leading and representative Canadian banker, will express the hope that for many years the Canadian Bank of Commerce will have the advantage of his ripe experience as general manager and the Canadian banking fraternity of his wisdom in counsel.

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