

Dominion; G. B. Woods, Continental, and other managers and agents, members of the Canadian Life Insurance Officer's Association, of which Mr. Bradshaw is secretary.

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PROMINENT CITIZEN DIES FROM EFFECT OF SIDEWALK ACCIDENT.—A terrible lesson has been impressed upon the city by the death of Mr. E. H. Copeland which resulted from a fall on the sidewalk near his residence. Were damages assessed on the city at all equal to the occasion the amount would be sufficient to pay the cost of keeping sidewalks in a safe condition for years. Owing to the light snowfall this season accidents have been less than usual from neglected sidewalks, but quite a number have occurred of a very painful nature that would have been avoided had the city by-laws been enforced, but the police and, therefore, citizens ignore them.

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THE ONTARIO BANK has opened a branch at Millbrook, Ont., under the management of Mr. F. J. Holladay.

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PRESENT TO HON. JOHN A. MCCALL.—The clerks of the head office of the New York Life propose to present the ex-president, the Hon. John A. McCall, with a loving cup to cost about \$400.

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THE SUN LIFE ASSURANCE COMPANY will hold its annual meeting at the Head Office on 27th February, at 2 p.m.

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THE COST OF THE I. H. HYDE DINNER given on such an extravagant scale to a French diplomat in New York will have to be refunded to the Equitable Life out of whose funds it was illegally paid for. This was recently decided by Judge Kellogg, of the Supreme Court, New York, who declares that those responsible for this dinner being charged to the Equitable must refund it the money.

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BRITISH INSURANCE COMPANIES THAT HAVE FAILED, to number of 16, are to be stricken off the register by the Registrar of Joint Stock Companies.

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THE QUEBEC LICENSE LAW by virtue of which any person, however, impecunious, by paying a fee of \$200 to the provincial treasurer, is authorized by a Government license to transact a banking business, will probably be repealed. Surely the Legislature must realize how mischievous such an Act is likely to be.

Imagine a man of no credit, reputation, no financial resources being authorized by a Government License to solicit deposits anywhere and to give not a cents worth of security for them, direct or indirect. It would be far better to let any person engage in this department of banking without a license for then each depositor would be wholly

responsible for entrusting a stranger with his money. But, under the license system those who have money to invest very naturally conclude that, the person who has been licensed by the Government to conduct a banking business must be a reliable and substantial in a financial sense. A Government License of this kind whether intended to be so or not, is practically a voucher for the reliability of the person licensed to act as a banker to receive deposits, to effect loans and act otherwise in a trust capacity. The conflict between this system and the Dominion Bank Act is flagrant. The Bank Act is a most stringent safeguard to the public against the irregular conducting of a banking business, whereas the Quebec License Act, throws down the barriers of the Bank Act and declares that for a fee of \$200 any person may do the same class of business as the Bank Act confines strictly to corporations possessed of a substantial paid-up capital. The License Law of Quebec should be repealed as early as possible.

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VOLUNTARY NOT COMPULSORY ANNEXATION.—By a singular misunderstanding some of our suburban neighbours have become alarmed lest they be compelled to join the City of Montreal against their will as others have done so wisely and voluntarily.

Ald. Lavallee, who had been chairman of the Annexation Committee in the previous City Council, who had done so much to bring adjoining municipalities within the boundaries of the city, made the following statement concerning the powers asked by the city in this connection.

"The city has no power, nor will it have such power, to annex any municipality without the consent of that municipality. What the city is asking is the power to go directly to the proprietors of any municipality and learn their wishes in the matter, and the real purpose of this is to prevent any small group of councillors preventing such annexation when a majority of the citizens of that place are favourable to it."

Ald. Lavallee further explained the reasons which led the city to ask for a change in the method of annexation. "It is quite possible that the councillors of a municipality should not want annexation, because of their individual interests, their 'glorioterie' (vainglory), or any other motives, and at the same time a vast majority of the proprietors should desire to see such act consummated. Yet the small body of councillors can override the wishes of the majority. What we want is that when negotiations towards annexation have been begun and after copies of the by-law have been sent to the municipality, that after the council has taken action upon the measure, their decision be placed before the proprietors for ratification or rejection. Surely there is nothing to fear from this request. If the people want annexation the power lies in their hands, if they don't want it they also have the power to decline it, and after all, the people are the best judges of their own desire."