

ASSETS.		
Specie	\$8,844,025	\$8,199,989
Dominion notes	14,720,782	15,054,501
Deposits to secure note circulation	1,834,294	1,847,081
Notes and cheques of other banks	7,149,216	6,973,648
Loans to other banks secured	150,000
Deposits made with other banks	3,808,802	3,503,429
Due from other banks in foreign countries	15,380,510	16,045,600
Due from other banks in Great Britain ..	10,141,919	9,881,792
Dominion Govt. debentures or stock	2,787,540	3,176,153
Other securities	21,251,943	21,164,469
Call loans on bonds and stock	13,948,206	13,577,151
	<u>\$100,017,237</u>	<u>\$99,423,813</u>
Loans to Dominion and Provincial Governments	546,120	466,274
Current loans and discounts	214,159,871	209,959,682
Due from other banks in Canada in daily exchanges	175,462	142,920
Overdue debts	3,871,688	3,756,236
Real estate	2,055,120	2,064,715
Mortgages on real estate sold	539,768	565,056
Bank premises	5,645,017	5,631,046
Other assets	2,501,861	2,264,202
Total assets	<u>\$329,512,330</u>	<u>\$324,264,275</u>
Average amount of specie held during the month	8,315,777	8,242,175
Average Dominion notes held during the month	14,585,407	15,284,612
Greatest amount notes in circulation during month	36,295,483	33,268,021
Loans to directors or their firms	8,159,958	7,210,154

A MATTER OF BANK POLICY.

We hear occasionally of Canadian bank managers—in the country, of course, no city banker would do such a thing—resorting to means not recognized by the ethics of banking, to get customers away from other banks. And the excuse given is the pressure of competition, the necessity of getting business and making a profit for the agency somehow. We do not purpose commenting at present upon the impolicy, not to say danger, of this. It has repeatedly been condemned by bankers by word of mouth, and doubtless by correspondence still more bitterly. What reminds us of it just now is reading the proceedings of the American Bankers' Association at its last meeting. The president, Mr. Pullen, discovered that a like difficulty exists in the United States, and he protested against bankers "offensively interfering with the business of fellow members" by such methods as "the solicitation of accounts already established," or other forms of competition which would suggest the title of "society for mutual piracy." It is significant, we would add, of the distrust felt by thoughtful Americans of the working of some of the most cherished institutions of the United States, notably universal suffrage, when we find an eminent banker saying, as Mr. Pullen did, that while the bankers of the country are opposed to the free coinage scheme [this was before the Presidential election], yet their judgment on election day "can be set aside by the votes of as many scavengers, or drain diggers, each one of whose ignorance has as much power in deciding the currency question as the wisdom of the most experienced, most astute and most statesmanlike financier in America."

THE RIGHTS OF CARRIERS.

A case which has commanded some attention is that brought against the Dominion Express Company by an organization recently established under the name of the National Package Despatch Co. The latter sued to compel the defendants to carry goods tendered to the Express Company to be carried, and for damages for its refusal to carry them. The suit was brought under the name of Johnson *versus* Dominion Express Co. Plaintiffs have established agencies in Toronto and elsewhere, and practically confine themselves to carrying parcels under thirty

pounds in weight, preferring parcels weighing under ten pounds. Their charge for carrying these parcels is much less than the ordinary and regular charges by defendants. The plaintiffs' custom is to gather together a number of these smaller parcels, put them in hampers, and tender them to defendants to be carried on the tariff charged for parcels under one hundred pounds in weight, paying for such packed parcels very much less than would be charged for the several parcels if sent separately. The defendants assert the right to decline to carry packed parcels for plaintiffs, and they assert the right to charge for each parcel according to the ordinary rates, also to require from plaintiffs a statement of the number of parcels placed in the packed hampers. The judgment of Rose, J., is to the following effect:

As the defendant company was not bound to carry except according to its profession, was entitled to discriminate, was not confined by any rule or regulation as to the charges it might make, providing they are reasonable, it seems to me that the question comes down simply to this: Did the defendant company hold itself out as a carrier, to carry goods for persons in the position of the plaintiffs, and for the purposes for which the plaintiffs desired them to be carried, and, secondly, if it did does the tariff rate charged to others, on the evidence, establish that the amount tendered by the plaintiffs was a reasonable amount, or that the defendant company might not well charge for each parcel in a packed parcel according to ordinary rates? I find, as a fact, that the rates tendered by plaintiffs, or which they were willing to pay, were not reasonable under the circumstances. I do not find it necessary to determine whether or not the defendant company has the right absolutely to decline to carry parcels so packed for the plaintiffs; but I say that I do not think the defendant company ever intended to hold itself out to the public as the carrier of the goods of a rival company, making use of its capital and its facilities for doing business for the purpose of the aggrandizement of such rival, and to the destruction of its own business. An argument which would lead to the conclusion that counsel for plaintiffs candidly, but boldly, avowed on behalf of his clients, seems to me so unjust as to show that it is not logically sound. The action was dismissed.

PROTECTION FROM FIRE.

A broad and sensible view of the necessity of fire protection in small towns is taken by the *Forest Free Press*, which recognizes that insurance companies are entitled to insist that when they underwrite property at certain rates upon certain conditions, these conditions should be observed. The authorities of Forest were asked by the Underwriters' Association, months ago, to make good certain deficiencies in the means of fire protection in that town, in order that it might be maintained in class D. But the town council, at its October meeting, practically shelved the inspector's report. To say that the companies "ask too much" and "want to run the town" is, in the opinion of the *Free Press*, nonsense. "It is easily within their rights to say on what conditions they will contract to make good losses that may be suffered by their fellow citizens. To say that the companies are making too much money is also wrong. . . . The companies doing business here have every right to say what protection shall be provided by the town, if they are to carry the risks at certain rates. . . . In the case of Forest, while all the deficiencies pointed out by Inspector Howe cannot very well be made good just now, the greater part of them can be brought up to the standard required, and the cost of doing so would be money well spent."

THE A.O.U.W. PLAN A FAILURE.

The Ancient Order of United Workmen was organized in Pennsylvania, in 1869—twenty-six years ago. The "most distinctive feature" of the Order, so the prospectus says, is the "Beneficiary Fund, a carefully devised, well-guarded and beneficial system, by which the sum of \$2,000 is secured to each member's family at his death." But as a matter of fact there was no fund provided, and no security was carefully devised, or system well guarded, as is now openly confessed by the Supreme Court of the