

Dobbin its adoption was moved by Mr. George Lyman, seconded by Mr. C. J. Alloway and carried. The election of officers for the ensuing year was then proceeded with and resulted as follows:—Hon. President, Mr. Seargent P. Stearns, Equitable Life; President, Mr. Lansing Lewis, Caledonian; 1st Vice-President, Mr. Charles C. Hole, Royal-Victoria; 2nd Vice-President, Mr. A. B. Wood, Sun Life; Hon. Secretary, Mr. John MacEwen, Norwich Union; Hon. Treasurer, Mr. H. J. McKeon, New York Life.

Committee:—G. H. Allen, Mutual Life of Canada; Thos. J. Parkes, Sun Life; H. R. Holland, Alliance; George Lyman, Norwich Union; Ed. Schmidt, Canada Life; J. W. Binnie, Liverpool & London & Globe; T. F. Dobbin, London & Lancashire Fire; Arch. R. Howell, Royal; Jos. Rowat, Evans & Johnson; O. W. Deltmers, Yorkshire; Chs. T. Hare, Hare & Mackenzie; C. C. Alloway, Royal; J. W. Morris, Liverpool & London & Globe; W. A. Wilson Caledonian; F. Hague, Liverpool & London & Globe.

The newly elected President, Mr. Lansing Lewis, then spoke a few words expressing his appreciation of the honour done him in electing him as president of the Institute. It is expected that several social evenings will be given next winter and a vigorous effort will be made to extend the membership and enlarge the usefulness of the Institute.

FIDELITY LIABILITY DEFINED.

By a decision of the Supreme Court of Ohio, just rendered, a bonding company is not liable for the guarantee of the honesty of an employe of a corporation, when it develops that he has performed some dishonest act that is not covered in the contract in the bond. The decision is rendered in the case of J. B. Livingston and Fred. L. Taft as trustees of the Guarantee Building & Loan Company, of Cleveland, vs. The Fidelity & Deposit Company, of Maryland. The bonding company was the surety on the bond of the secretary of the building company in the amount of \$10,000, for the faithful performance of his duties to receive and deposit all moneys. The secretary committed suicide, and it developed that his shortage amounted to about \$209,000. Action was taken by former Attorney General John M. Sheets, and upon request the Supreme Court appointed Messrs. Livingston and Taft to wind up the business. It showed that most of the dead secretary's speculations consisted of inducing the officers of the company to loan money to fictitious persons. When "kited" the secretary pocketed the proceeds and action was brought to recover on the bond.

THE LARGEST SECTION in the New Zealand International Exhibition which closed at Christchurch recently was that occupied by Canada.

Prominent Topics

Capital, Labour and the Public.

The resumption of work in the coal mines of Western Canada afforded evidence as to the value of the principle underlying the Industrial Disputes Investigation Act. But the early course of the strikers—like that of the Montreal longshoremen this week—makes equally evident a weakness in the practical application of the act. The tie-up in the Port of Montreal is causing serious losses to the public as well as to shipping interests. But in answer to the urgings of Hon. Mr. Lemieux, the secretary of the Longshoremen's Union replies merely that there is no strike—that the men have quit work as individuals. Absurd as is this attempted evasion of the intent of the law, it indicates the difficulty of applying the act as it now reads. So far as employers are concerned, whether individuals or corporations, the law can be effectively enforced. Penalties for any disregard of its terms cannot well be evaded by a man of property or a corporate company. But, on the other hand, it is difficult—in fact, impossible—to deal decisively with a body of employes intent upon evading the act. Men may be fined, and for non-payment be sent to jail. But the remedy is inefficient, costly and exceedingly difficult to apply on any large scale.

Until the new rule becomes one that "works both ways," it cannot be considered as fully achieving the good at which it aims. The difficulties which lie in the way of such achievement, call for the attention of all who are concerned with the future industrial progress of Canada—and with the present convenience of a much-suffering public. Toronto opinion urges the extension of the act to a wider field than that of so-called public utilities. Stoppage of the supply of so necessary a commodity as milk, for instance, has been found almost as inconvenient to the public as interruption to telephone service.

Amid the sounds of conflict upon this continent, some word of encouragement from Great Britain is heard as to better understanding between capital and labor. The treaty which ended the great engineering strike of 1897-98 has this spring been carefully revised by a joint conference of employers and men. Discussing the terms of the agreement, The Times of London says:

"It is doubtful if, in all our industrial affairs, a more comprehensive and fairminded document was ever evolved. Its principle is justice, and its essence is what, in trade union phraseology, is called 'mutuality.' It is the product of mutual respect engendered in the long term of peace since one of the most severe industrial wars on record."