contain a wish which Canada later would like to see materialized in England.

On one occasion, the Hon. Rodolphe Lemieux expressed the opinion that Sir Frederick Taylor was "an extraordinary man," adding: "Few can realize the amount of good he is doing the Dominion while ably discharging the duties of his high office at the same time." Sir Frederick is another eminent banker, who acquired his banking education in the service of the Bank of Montreal in various centres. Before he went to London, he managed the Chicago agency of the bank. In London, the committee associated with him are Lord Strathcona and Sir Thomas Skinner, Bart.

The Bank of Montreal has conducted considerable financing for Canada's federal and provincial governments and for many municipal and industrial borrowers. Sir Frederick rapidly became recognized in London as an authority of no mean ability, not only on Canada and Canadian finance, but on banking and finance generally. He recently won the Society of Arts' gold medal for his paper on the Canadian banking system, and delivered an important address in 1912 on Canadian borrowings to the Royal Colonial Institute. Sir Frederick was knighted by the King on New Year's Day, 1913. He has contributed to *The Monetary Times* some of the most valuable financial articles ever printed in Canada.

Mr. A. D. Braithwaite.

Mr. A. D. Braithwaite, who becomes assistant general manager of the Bank of Montreal, is an experienced banker. As the representative of that bank, he undertook the heavy duties in connection with the liquidation of the Ontario Bank. To facilitate this work, he was made general manager of the institution after the Bank of Montreal had taken charge of its affairs. During his residence in Toronto as manager of the Bank of Montreal there he was prominent in financial affairs. Before coming to Toronto Mr. Braithwaite was manager or acting manager successively at Regina, Calgary and Hamilton.

Mr. Braithwaite is a banker of great ability, which receives still further recognition in the form of the new appointment.

COMPANY INCORPORATION AND LICENSING

What Does the Supreme Court Decision Mean?—Views of Leading Barrister

The judges of the Supreme Court have, as recently noted in *The Monetary Times*, handed down their judgments in the stated case referred to them by the Dominion Government covering disputed questions with respect to the jurisdiction of the provinces and the Dominion over the incorporation and licensing of companies. There seems to be some doubt as to the exact meaning of the judgments. Mr. F. W. Wegenast, of the legal department of the Canadian Manufacturers' Association, in a letter to the members of the Association, says that while the stated case embraced a variety of questions, the two chief questions were:—

First, whether a company incorporated under a provincial charter was competent to carry on business outside the incorporating province; and

Second, whether a company incorporated under a Dominion charter could be required to become licensed or registered under the provincial licensing Acts before carrying on business in the different provinces.

Cites an Illustration.

"As to the first question," adds Mr. Wegenast, "it is difficult to summarize the opinions of the judges in general terms. Their effect may best be indicated by the illustration of a company incorporated under a provincial charter to manufacture, buy and sell agricultural implements. Three of the six judges held in effect that such a company could not carry on its manufacturing outside the incorporating province, though it might purchase its machinery and materials, and perhaps sell its products, outside the province.

"As to the second question, the majority of the judges held that provincial Licensing Acts are valid if bona fide for the purpose of taxation. Only one judge goes to the length of supporting specifically the Licensing Act of the Province of British Columbia.

Another Case for Privy Council.

"It is expected that the stated case will be appealed to the Privy Council. In the meantime there has also been brought before the Privy Council a case, the John Deere Plow Company v. Wharton, raising directly the question of the validity of the British Columbia Act in its application to Dominion companies. The appeal in this case will probably be heard at the June, 1914, sittings of the Privy Council and a decision rendered soon thereafter."

WILL BE CONTRACTION IN WORLD'S TRADE

English Authority Says It Has Been Almost Impossible to Obtain Capital

Sir George Paish, editor of the London Statist, is in America to ascertain how far the world conditions of credit are affecting and are likely to affect the prosperity of the American people.

To The Wall Street Journal, Sir George said: "After the long period of excellent credit in which the younger countries of the world have been able to borrow large sums of money for their development, there has been since the Balkan war began ever increasing difficulty in obtaining loans of capital needed to complete the great works under construction all over the world; and it has been almost impossible to obtain new capital for new work.

Will Check Trade.

"The result of this condition of things is great financial stringency in all countries, and a severe check has been given to the general prosperity and to the great activity of trade.

"Having regard to the difficulties experienced by borrowers everywhere, it is obvious that efforts must be concentrated on completing work already commenced and that no fresh work will be begun until after capital and banking money become much more plentiful. Consequently somewhat severe contraction in the world's trade seems to be inevitable. How far this contraction will go will depend upon two or three countries, more particularly the United States, France and England.

Is to Visit Canada.

"My present visit to this country is for the purpose of ascertaining how far the conditions in the United States make for the maintenance of world prosperity, or rather how far they will contribute to prevent extreme trade depression the world over."

Sir George purposes traveling extensively, visiting the more important cities of the United States and Canada.

SASKATOON'S INSURANCE BILL

According to the compilation Saskatoon's civic insurance by the city auditor, the corporation of the city of Saskatoon is carrying the amount of $830,827.93 in insurance, on which the sum of $15,161.10 was paid in premiums between the first of the year and the present time.

The biggest item in this list is that for boiler insurance which totals the large sum of $100,000. This is carried on the boilers at the power-house and the pumping plant.

Other departments in order of their amounts are as follows:—Power-house, $90,000; street railway, $95,000; storehouse contents and buildings, $75,000; pumping station, $75,000; fair buildings, $67,950; hospitals, $56,000; fire-halls, $54,360; city stables and material yard, $47,000; city hall, $37,500; nurses' home, $27,500.

Many other small amounts make up this total including fidelity bonds, twelve of the city employees being bonded at the present time.

IMPERIAL LOAN MAY BE WOUND UP

Application has been made before Mr. Justice Lennox at Osgoode Hall, Toronto, on behalf of Mr. G. T. Clarkson, liquidator of the Union Life, for an order for the winding up of the Imperial Loan and Investment Company. The application was made on statutory grounds, the company having failed to pay the liquidator, after due notice, $45,610, said to be owing to the Union Life estate. By mutual consent the matter was enlarged, to come up again on twelve days' notice. A previous application for the liquidation of the company had been made in Hamilton and enlarged. Both applications will be dealt with simultaneously. Mr. Clarkson, in his petition, said it was desirable that the affairs and business of the company should be investigated, together with the personal accounts of the president, directors and shareholders, also the claims of the different creditors. The company was incorporated in 1881, with a nominal capital of $1,000,000, of which, according to the last published report, $735,642 was paid up. The head office of the concern was in Toronto, and its directors were as follows: Messrs. D. A. Burns, president; Edw. B. Brown, vice-president; H. Pollman Evans, E. T. Taylor, K.C., of Winnipeg; W. M. German, K.C., Welland, and Gerald Muntz, manager and secretary.