The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 8

MONTREAL, FEBRUARY 23, 1912.

Single Copy 10c. Annual Subscription \$3.00

ANNEXATION OF TO-DAY the Italian Government is proclaiming the annexation of Tripoli and Cyre-TRIPOLI. naica. The proclamation may be gratifying to Italian patriotism, but it will not greatly affect the military situation, and the war is by no means over. A proclamation from the Sublime Porte accepting the Italian occupation would be much more effective.

CANADA'S TRADE THE Hon. George E. Foster, Minister of Trade and Commerce, is going to radically COMMISSIONERS. reorganize the whole system of

Canadian trade commissionerships. The number will be greatly increased and the functions of the commissioners will be analagous to those of vice-consuls. There is room for useful work in this connection by competent men. The foreign trade of Germany has been largely built up by its consular service and its commercial travellers.

THE most significant and regrettable feature of the great coal strike in THE COAL England threatened for March 1st is STRIKE. the disposition shown by the miners to make war not only against the colliery owners, but against the people of the United Kingdom generally. This is indicated by the proposition to prevent the landing of coal from abroad. The men assume not only the right to coerce their employers by refusing to work and preventing others from working, but to inflict suffering and loss on all classes of society, rich and poor. Already coal is costing about \$8.00 a ton, a very high price in England and prohibitory to the poor. This atmes about as near to running amok as some Englishmen have ever come. It is the spirit which animated the Reign of Terror and with infisitely less of justification, or rather extenuation.

SWISS GOVERNMENT INSURANCE.

BY a vote of 285,037 to 238,694 in a referendum, the Swiss electorate has adopted a

Government Sickness and Accident Insurance Bill. Employers of labour think many of the provisions severe. They not only have to pay their own share of the accident insurance primiums for their workmen, but also are held responsible for the payment of premium by the warkmen themselves. More-

over, a form of insurance is provided for by the bill which exists in no other land-that is, insurance of workmen against accidents occurring to them while not actually at work. Another cause of trouble is the large number of foreign workmen, in all about 200,000, insured by the bill.

The Bill creates a Government monopoly in this class of insurance, and the bust ex will be run by a board of forty directors in Lucerus

WINNIPEG

HE Winnipeg Electric Company has obtained an im-ELECTRIC APPEAL. portant judgment in its favour from the Judicial Committee

of the Privy Council, in the suit originally taken against it by the city of Winnipeg. The city questioned the validity of the amalgamations, which formed the combination known as the Winnipeg Electric Company and denied the right of the Company to do certain things. For instance, it was contended that the right to lay main pipes and wires did not involve the right to erect poles on which to hang the wires. The judgment which is in favour of the Company on all the points raised says: "None of the consolidations of companies took place without knowledge of Winnipeg City. On the contrary, the city continued its co-operation, participating in the use of the plant and receiving the supplies just as before. The validity of any of the amalgamations has in no particular been questioned. Their Lordships are unable to find anything forbidding or restricting the importation into the City of Winnipeg of power from outside its bounds. In arguments the city was confined to the point of restriction. Concerning the erection of power houses within the city the argument was, that although the restriction occurs in the case of the Street Railway Company alone, it must be read into the restriction of all the other companies, of which the amalgamation was composed. This contention was somewhat singular and does not appear to their Lordships to be justified by language of the statutes and other documents."

The litigation has been going on since 1906, but in view of the sweeping judgment just rendered, no further attempt will be made by the city to restrain the Company. Mayor Waugh regards the judgment as a hard blow against public ownership of public utilities, in that it denies the municipalities the complete control of their own streets. In this respect the judgment may be regarded as a blessing in disguise; for the public ownership of public utilities is not a principle to be encouraged.