

the chartered banks increased nearly \$4,000,000 during June. And there have been some indications towards the end of the present month that the tension has relaxed in slight measure. But it is probable that any ease which the market manifests will be but temporary. The critical period for the big wheat crop is gradually narrowing. In a few weeks the large credits which the grain and milling companies have arranged for will be operative. Unless there should be a fall in the bank note circulation in July there is a strong probability that the banks will be obliged to have recourse to some medium other than their own notes before the end of September when the excess currency becomes available. The western wheat crop promises to be early in maturing and the margin of available issue power, as shown in the current bank statement, promises to be barely sufficient. If they are obliged to pay out Dominion of Canada "fours," or American gold or bills, the circumstance will have an effect in accentuating any stringency that may be in evidence. However, it is just possible that enough of the new capital issues may be available for circulation purposes to tide the banks over this period.

THE GRESHAM OF LONDON.

Mr. James H. Scott, General Manager and Secretary of the Gresham Life Assurance Society, Limited, of London, is at the present time in Montreal, with a view to making arrangements for commencing business in Canada. Mr. Scott is accompanied by Mr. Charles A. Hanson, chairman of the Gresham, which recently acquired by purchase the Dominion Guarantee Company, of Montreal. This Company has lately erected a building on St. James Street, Montreal, which will be used as the Canadian Head Office of the Gresham. In Canada, the Gresham will transact a life business under its old title of the Gresham Life Assurance Society, Limited, and a fire and accident business under the title of the Gresham Fire and Accident Insurance Society, Limited.

The Gresham of London was established sixty-three years ago, viz., in 1848, and in the interval has been built up to a notable position among the British life offices. Its operations are international in scope, active organisations being maintained in such widely-separated fields as France, Spain, Italy, Hungary, Egypt and the Argentine Republic and the wide scope of the Society's operations is attested by the figures of the report presented at the annual meeting held in May last. During the year 1910, the Gresham issued 6,650 new life policies, assuring an amount of \$11,728,655, and representing in new premiums a sum of \$548,370. Additionally, \$500,945 was received by the Society as consideration for annuities granted, while interest and rents brought the

income up to the large total of \$7,255,430. On the other hand, claims by death or maturity, while well within the actuarial estimate, absorbed \$4,657,500. The result of the year's operations, which in every direction showed a gratifying expansion over previous years, was an addition to the funds of the Society of \$604,370. At December 31 last, the assets reached the large aggregate of \$52,330,050, while the net amount of assurance in force was little short of \$122,500,000.

These figures are indicative of the scale of the Gresham's operations, but even more interesting from the point of view of prospective policyholders are the good results achieved during the last quinquennium, which closed on December 31, 1910. The actuary's statement testifies to the increasing strength and productiveness of the Gresham. On an Hm. 3½ p.c. net premium valuation, the result of the operations of the last five years is a surplus of approximately \$2,210,000. An allocation is made by the directors to strengthen still further the basis of the next valuation, and the net sum of \$1,575,000 is declared divisible, 90 p.c. of which is allotted to the participating policyholders in the various classes. The rate of interest earned on the assurance fund last year, after deduction of income tax, was 4.08 p.c. These are results that augur well for the future growth and welfare of the Society.

The Gresham Fire and Accident Insurance Society was organised last year for the purpose of carrying on fire, accident, employers' liability and other cognate branches of insurance. It is an independent and separate society.

The Gresham of London enters the Canadian field under circumstances which are particularly favorable. Co-incidentally with the progress of the Dominion, the field for insurance of all kinds is expanding very rapidly, and it will be doubtless the case that the Gresham will successfully take its share of the insurance business of Canada.

The newly published traffic statement of the Montreal Street Railway shows gross earnings for June of \$432,027, against \$384,564 for the same month in 1910. This is an increase of 12.34 p.c. Net earnings were \$204,809 against \$185,715, an increase of \$19,093 or 10.28 p.c. Total charges are \$63,096 against \$54,940, so that the surplus is \$140,813 against \$130,776. Expenses last month were 52.59 p.c. against 51.71 in June, 1910. The earnings of the financial year to date (9 months) are as follows:—

	1911	1910
Gross Earnings.....	\$3,438,940	\$3,091,799
Net Earnings.....	1,423,801	1,285,508
Total Charges.....	403,885	361,087
Surplus.....	1,019,915	924,420

While gross earnings in the period have advanced by 11.23 p.c., the increase in net earnings is 10.76 p.c. Expenses are 58.60 p.c. of earnings against 58.42 last year.