LONDON AND LANCASHIRE LIFE AND GENERAL

The London and Lancashire Life and General Assurance Association, Limited, plans to change its name. This change will be subject to the approval of the shareholders. The new name has not yet been definitely announced. It is understood that the change is due to confusion with the London and Lancashire Fire Insurance Company. The company does a large business in Canada, its chief agents being Mr. Alex. Bissett, manager, and W. H. R. Emmerson, secretary; the Ontario manager is Mr. Walter J. Morris, Toronto.

GOOD MARKET IN UNITED STATES

Mr. C. B. Spitzer, senior member of the firm of Spitzer, Rorick and Company, of Toledo, Ohio, was a visitor recently in Vancouver for the first time. This firm has handled many Canadian bonds, especially those of British Columbia municipalities. He expressed an optimistic opinion regarding the growth of financial relations between the two countries. With regard to Vancouver, he said there should be great opportunities in foreign commerce for this port. The trade with the Orient was going to become a most important one for the Pacific coast and Vancouver, as the Canadian port of entry, had excellent prospects.

While the money market was inclined to be somewhat tight, Mr. Spitzer said business enterprises should find no difficulty in securing sufficient capital for good legitimate concerns. The war loans had taken up most of the money that was available for investment, yet by the hypothecation of this paper, money was being raised for business development purposes.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended April 10th, compared with the corresponding week last year:—

	Week ending Apr. 10, '19.	Week ending Apr. 11, '18.	Changes.
Montreal	$102,331,556	$ 94,054,750	+$ 8,216,806
Toronto	81,272,866	67,676,368	+ 13,596,498
Winnipeg	32,394,970	49,849,166	— 17,454,196
Vancouver	11,714,291	10,546,615	+ 1,167,676
Ottawa	7,544,175	6,448,697	+ 1,095,478
Calgary	5,478,013	7,024,958	— 1,546,945
Hamilton	5,148,175	5,213,839	— 65,664
Quebec	5,226,619	4,394,808	+ 831,811
Edmonton	4,139,628	4,140,319	— 691
Halifax	3,800,496	3,763,674	+ 36,822
London	3,045,743	2,599,261	+ 446,482
Regina	3,363,611	3,887,058	— 523,447
St. John	2,462,573	2,472,730	— 10,157
Victoria	2,143,521	2,422,635	— 279,114
Saskatoon	1,875,680	2,018,129	— 142,449
Moose Jaw	1,402,142	1,467,023	— 64,881
Brandon	590,188	636,897	— 46,709
Brantford	969,753	903,044	+ 66,709
Fort William	618,588	635,801	— 17,213
Lethbridge	758,775	950,760	— 191,985
Medicine Hat	435,875	561,573	— 125,698
New Westminster	472,414	421,146	+ 51,268
Peterboro	710,136	685,992	+ 24,144
Sherbrooke	915,484	878,929	+ 36,555
Kitchener	782,583	664,192	+ 118,391
Windsor	1,149,339	....	....
Prince Albert	410,966	327,378	+ 83,588
Total	$280,008,821	$274,645,742	+$ 5,363,079

The Toronto and Montreal Stock Exchanges will be closed on Friday, Saturday and Monday in connection with the Easter holiday.

TO WRITE HAIL BUSINESS HERE

The Federal Insurance Co. of New Jersey will shortly commence to write hail insurance in Manitoba, Saskatchewan and Alberta. The chief agent for Canada will be Mr. W. J. Willcox, of Carson and Williams Brothers, Ltd., with offices in Winnipeg, Regina and Calgary. The company's financial statement as at December 31st, 1918, shows total assets of $5,537,434, including investments of $3,833,029, uncollected premiums of $1,139,680, and cash, $374,030. Liabilities consist of reserves of $3,215,470, capital $1,000,000, and surplus, $1,321,964.

STERLING AND NEW YORK EXCHANGE

"Investment Items" will be issued monthly by the Royal Securities Corporation instead of every two months. The April number, which has just appeared, discusses the removal of the restrictions on exchange:—

"The abandonment of the artificial support given to sterling exchange in New York by the British government is a natural and proper recognition of the fact that the policy of maintaining a high exchange rate was a direct assistance to American exporters seeking possession of the British market. While the war lasted and the only commodities which Great Britain was importing were necessities of war, upon which the Americans naturally charged their own price in any event, the maintenance of a high exchange rate did no harm and facilitated the floating of British securities in the United States. But the moment that Great Britain ceased to have an imperative need for large quantities of American commodities, and began, on the other hand, to need to ship commodities to the United States in payment of interest on her indebtedness, the situation was reversed, and it now appears surprising that the high exchange policy was maintained so long. For a high rate on the British pound sterling in New York is an incentive to the American to ship commodities to England, while a low rate is a deterrent to the American seller of commodities and means an added profit to the British exporter of goods to America. *The new policy is of interest to Canada, because as regards exchange Canada is, broadly speaking, a province of New York.* Our rate on sterling is made via New York, being the American rate plus or minus the rate between New York and Canada; and the latter rate, the Canadian quotation on 'New York funds,' is produced almost entirely by the momentary condition of our commercial and financial dealings with the United States. The effect of the 'pulling out of the peg' in sterling exchange is, therefore, practically the same upon Canada's export trade and prospects as on those of the United States, except in so far as it may be counteracted by special factors of another kind, such as favoritism in import licenses, shipping space, etc. At the present writing these countervailing factors are not, and do not seem likely to be, very extensive. It is to be noted that the adverse effect of this new policy is likely to be little or none at all in the case of those commodities of which Great Britain still has imperative need, such as foodstuffs, pulp and paper, lumber and a few other articles, of which Canada is a larger producer. But there are other commodities in which the Canadian and American exporter would have to compete with British producers capable of supplying the whole or nearly the whole of their home market; and in these classes the new policy will afford a strong advantage to the home producer, or rather deprive his competitor of an artificial advantage conferred on him by the high sterling rate. On the other hand, the abnormal exchange rate which works against us as between this country and Great Britain works for us as between Canada and the United States, placing a premium on remittances of cash from New York and Montreal, and, therefore, on the sale of Canadian commodities and securities to Americans."

Saskatchewan soldiers will be asked to consider a scheme to construct a plant for the manufacture of agricultural implements, to be backed by a capital of $3,000,000.