

stage of the crop financing is always more trying than the first stage, because the banks are not able to get very much assistance from their note circulation. It is supposed that the mysterious expansion of the Dominion note circulation, beyond the new limits established by the legislation enacted in August this year, is due to issues of notes to the banks against securities pledged by them.

Call loan rates in Montreal and Toronto are 6 to 6½ p.c., and mercantile paper is 6 to 7 p.c., as in the recent past.

MONEY ABROAD.

Call money in London is 1 to 1¼ p.c.; short bills are 2¼ to 2½ p.c.; and three months' bills, are 3¾ to 2¾ p.c. Bank of England rate is held at 5 p.c. Across the Channel, at Paris, the Bank of France quotes 5 p.c., and the private rate is 4 p.c. The official quotation of the Imperial Bank of Germany is 6 p.c., and in the Berlin private market 6¾ p.c. is the rate declared to be prevailing. So far as London is concerned the big war loan this week has affected the money market to some extent.

NEW YORK POSITION.

At New York call loans are 5 p.c. Recently the call loans at New York at concessions in rates have contained the proviso that the loan must be paid when called. Time money has been comparatively easy at 5¼ to 5½ p.c. According to their Saturday statement the clearing house banks at New York suffered a considerable loss in reserve strength. In case of all members the loans decreased \$11,500,000, the cash holdings fell \$7,200,000, the note circulation contracted \$23,500,000, and the surplus fell \$8,500,000—to \$7,413,900. In the case of the banks alone the drop in surplus was \$5,800,000, and after this decrease the surplus reserve stood at \$12,500,000. It is to be expected that when the figures for the current week are available they will show some large fluctuations as a result of the shiftings of reserves to the federal reserve banks.

INSURANCE MANAGER'S SON WITH CANADIAN CONTINGENT.

Captain T. Sydney Morrissey, of the 5th Royal Highlanders of Montreal, who is now with the Canadian contingent at Salisbury Plain, England, preparing to take his part in the defence of the Empire at the front, is the only son of Mr. T. L. Morrissey, the well-known manager for Canada of the Union Assurance Society.

Captain Morrissey, who is only in his twenty-fifth years had a brilliant career at the Royal Military College at Kingston, and is already known as a keen and efficient officer. Canadian insurance men generally will wish him the best of luck in the campaign and will follow with interest news of his doings, confident that he will uphold and develop the soldierly reputation he has already won, in the performance of his duty, however difficult and dangerous that may be.

Mr. A. R. Hector, manager of the Vancouver branch of the Royal Bank, has been appointed manager at Saskatoon in succession to Mr. T. K. McCallum, resigned.

PROVISIONS OF THE BRITISH COLUMBIA TRUST COMPANIES' ACT.

The new British Columbia Trust Companies' Act, which was passed last March, came too late to safeguard those interested in the Dominion Trust Company. In itself, it is a well-conceived piece of legislation, which, in view of recent developments, it is a thousand pities was not passed two or three years ago. Trust companies in British Columbia had become almost a joke. They were nominally hundreds in number, and their names in many cases merely covered all kinds of speculative schemes, having no more to do with legitimate trust company business than chalk has with cheese.

The requirements of the new Act are sufficiently stringent. The manner of investment of all funds entrusted to a Trust Company is regulated, these regulations applying to deposits and also to the company's own share capital and accumulated funds. All trusts are required to be kept separate. The classes of business a Trust Company can undertake are limited. A deposit varying from \$25,000 to \$200,000 had to be made by all Trust Companies with the Provincial Minister of Finance not later than July 1 last. It was enacted that no company which has not satisfied the Company Registrar and the Inspector of Trust Companies and obtained registration can carry on business after September 4, 1915, and it made compulsory a periodical examination and report on the company's affairs and securities by the directors themselves, and not merely by officials of the company, in addition to an examination and report by the Inspector of Trust Companies.

Up to the present some six Trust Companies have qualified under this Act. The Dominion Trust Company in its recent form was incorporated under a charter obtained from the Dominion Parliament in 1912, an authorizing Act being also obtained from the British Columbia legislature in 1913. The latter Act contained a clause making the company subject to all existing and future provincial Trust Company legislation, and consequently it became subject to the provisions of the Trust Companies' Act before mentioned. However while the Dominion Trust Company provided the requisite deposit with the Minister of Finance in July last, it did not obtain registration under the Act.

WHAT QUALIFICATIONS?

It is announced that Mr. J. M. McCutcheon, B.A., English master at the Normal School at Stratford, Ont., for the last six years, has been appointed secretary of the new Ontario Workmen's Compensation Board. We shall be interested to learn his qualifications.

Mr. T. S. Miller, of Minneapolis, formerly of Winnipeg, has been appointed provincial manager for Saskatchewan of the Imperial Life.