

plentiful supply of funds. Of thirteen British banks which have lately announced their dividends for the June half-year, only one, the Union of London and Smiths makes any change in comparison with the payment for the June half of 1909 and, in this case, the dividend is raised from 10 to 11 per cent. per annum.

THE BANK OF ENGLAND reported yesterday a reserve of £31,234,000, a proportion to liabilities of 51.27 per cent.

Transportation

THE TOTAL TONNAGE now sailing under the British flag is shown by compilations made from Lloyds' Register to be 18,050,000 while the tonnage under the remaining flags of the world is 14,569,000.

THE CANADIAN NORTHERN, it is announced, has secured control by purchase of stock of the Iron-ore, Bancroft and Ottawa Railway, Marmora Railway & Mining Company, Central Ontario Railway and the Brockville, Westport, and North Western Railway. All these lines are located in Eastern Ontario, and total up to about 200 miles of standard gauge railway, which is to be brought up forthwith to the standard of the other sections of the Canadian Northern system.

Industrial

THE DIRECTORS of the Canadian Cotton Mills Company have decided to take steps to increase the authorized capital stock of the company from \$5,000,000 to \$8,000,000.

CANADA'S trade in June was \$66,011,824 as against \$55,657,201 last June. For the first quarter of the fiscal year ending June, the aggregate trade was \$171,173,600 as compared with \$135,567,791 in the same period last year.

OWEN SOUND, ONT., is to have a big shipbuilding and repair plant to cost \$1,000,000, if the taxpayers will help the project by giving a \$50,000 bonus and subscribing \$50,000 stock. The capital will be secured in England.

THE MONTREAL BOARD OF TRADE has been informed that a delegation of leading business men of Bristol, Eng., will visit Montreal and Toronto next month in order to obtain an insight into business conditions here.

THE MACHINERY FIRMS now combined in the latest merger are the McGregor-Gourlay Company, the Ballantine Machinery Company, Hespeler Machinery Company, the wood-working machinery branch of the Goldie-McCulloch Company, and the Sussex Manufacturing Company's wood-working machinery branch. The capitalization of the new company is \$4,000,000 and the management will be in Galt, Ont.

Miscellaneous

THE FOLLOWING DIVIDENDS have been declared: Bank of Hamilton, quarterly dividend of 2½ p.c., payable September 1; Montreal Light, Heat & Power Company, quarterly dividend of 1¼ p.c. on capital stock payable August 15.

THE CITY OF PHILADELPHIA has just disposed of \$5,000,000 4 p.c. thirty year bonds at par "over the counter" rather than risk the failure of a public offering. The issue, it is stated, has been largely over-subscribed.

LA CAISSE D'ECONOMIE DE QUEBEC.—This sixty-eighth annual report of this well-known institution has recently been submitted, covering the year to the 31st May last. During the year 3,923 new accounts have been opened, the balance due to depositors being \$9,167,864. The surplus for the year is \$57,969 and, after making various allowances, a balance of \$157,424 is left at credit of profit and loss. The flourishing condition of the institution is no doubt a source of much gratification to the General Manager, Mr. L. V. Marcoux.

AMERICAN PEAT SOCIETY.—This society, of which the President is Dr. Eugene Haanel, of the Department of Mines, Ottawa, will hold its fourth annual meeting at Ottawa on July 25th, 26th and 27th. The programme will include a visit to the Government peat plant at Alfred, Ont. The importance of the utilization of our peat deposits, both as a source of domestic fuel supply, and as a means of power production, in view of the results obtained with producer gas derived from peat both on this side of the Atlantic and in Europe, can hardly, it is stated, be over estimated. It is anticipated that the interest in and attendance at the meetings will justify the immediate formation of a Canadian Peat Society, devoted to the furtherance of all measures for the advancement of the industry in Canada.

Insurance Items.

Fire

THE LONDON COUNTY COMMERCIAL FIRE & ACCIDENT OFFICE, LIMITED, of London, Eng., is being promoted, with a capital of £250,000, in £1 shares, to carry on the business of fire, accident, burglary, plate glass, marine, fidelity and general insurance.

THE HUDSON BAY INSURANCE COMPANY, of Vancouver, B.C., has obtained a Dominion charter and business will in future be carried on under that. The Hudson Bay Company has also taken over the business of the Calgary Fire Insurance Company and associated companies.

FIRE INSURANCE IN TEXAS is practically at a standstill. While all the companies have filed amended schedules in conformity with the order by the State Board they have done so under protest and are prepared to contest the Board's order in the Courts. In the meantime no new business and few renewals are coming in. A statement made by the fire rating board shows the average expenses of insurance companies in the United States to be 35 per cent. The actual loss ratio for Texas last year was 81 2-10 per cent. of every dollar taken in on premiums. If the expenses of Texas companies were up to the average, they must have paid 35 per cent. for expenses and 81 2-10 cents for losses, making a total of \$116 2-10, the apparent loss being 16 2-10.

NORWICH UNION FIRE OFFICE.—The recently published annual accounts of the Norwich Union Fire office show that on the fire account the net premiums, after deduction of re-insurances, amounted to \$5,383,180. The net losses, paid and outstanding, totalled \$2,447,720. After charging agents'