

THE BANKING REPORT of the Comptroller of the Currency shows that at November 16, 1909, the 7,006 national banks of the United States had loans and discounts of \$5,148,787,594—an increase of \$308,419,917 during the preceding twelvemonth. The total resources of the banks aggregate \$9,591,394,662—a gain of \$394,318,846.

That loans and discounts are now practically up to the \$5,120,442,936 total of individual discounts affords evidence that no "cheap money" period is now to be looked for.

UNITED STATES BANKING is summarized in the recently issued annual report of the Comptroller of the Currency, Mr. L. O. Murray.

Last April, in round amounts, the national banks held \$4,826,000,000 individual deposits; savings banks, \$3,713,000,000; loan and trust companies, \$2,835,000,000; State banks, \$2,466,000,000, and private banks, \$193,000,000, totalling over \$14,000,000,000.

WINNIPEG wheat prices yesterday were as follows compared with one and two weeks ago:

	Dec.	May.
Dec. 22.....	1.00½	1.03½
Dec. 16.....	1.01½	1.04½
Dec. 9.....	96½	1.00½

Chicago prices were around \$1.15 for December and \$1.11 for May delivery.

A CENTRAL BANK FOR THE UNITED STATES is proposed in a bill introduced a week or so ago in the House of Representatives by Hon. Chas. V. Fornes, of New York. It is not generally thought that the measure is intended to do more at present than promote discussion.

THE OCEAN PASSENGER service from Canadian ports this season has considerably exceeded that of 1908, but has not equalled the record of 1907. The Allan Line carried 52,279 passengers during six months of the St. Lawrence season, as against 50,510 in 1908.

THE MEXICAN POWER CO., directors have issued to shareholders a circular calling a special meeting to grant them authority to issue \$3,600,000 7 per cent. preferred stock, and \$5,400,000 common, making \$6,000,000 preferred and \$19,000,000 common when all is issued.

(Further News Items on page 1914).

NEW COMPENSATION FOR INJURIES ACT.

Under the new Compensation for Injuries Act in the Province of Quebec, which comes into effect on January 1st, 1910, the employer's liability to his workmen will be increased very materially.

The new Act practically makes the employers liable for all actions arising out of the employment engaged in, whereas under conditions formerly ruling, about 75 per cent. of the actions happening did not become claims. As a consequence of the new act's conditions, the rates for Employers' Liability will be increased very materially. The rates, indeed, will nearly approach that for personal accident insurance, which will mean an increase of from 35 p.c. to 400 per cent. in some cases.

The underwriters, while considering the Act a very drastic one, are making every effort to place the new rates on an equitable basis.

Insurance Items.

THE STATE FIRE MARSHAL, of West Virginia issues bulletins which are in refreshing contrast to the official wisdom of some "rate-reforming" State insurance officials in the South. Says Mr. Charles A. Ellison, the marshal in question:

"A great deal of comment is heard on all sides as to the fire insurance rates in this State. The experience of the companies in West Virginia for the last thirty years shows that the average underwriting profit has been exceedingly small. Rates can only be reduced in proportion to the decrease in losses. The loss ratio is governed largely by the property owners, and unless there is a marked improvement in the construction of buildings and in the care of same, little can be expected in the way of reduced fire premiums."

REGARDING UNDERGROUND INSURANCE, the New York Journal of Commerce had this to say recently: "Superintendent Hotchkiss, of the State Insurance Department, will give a hearing at the New York office of the department December 15, 16 and 17, to those who wish to submit suggestions looking to changes in the Insurance Law. This opportunity should be seized by those who wish to repress the underground operations of Lloyds, London, and the factory mutual companies in this State. The law should be amended so that the assured who goes to non-admitted institutions shall be responsible for the fire department and other taxes which a legally admitted company would have to pay. It is a fraud on honest taxpayers that some classes of insurance institutions should be allowed to dodge their taxes as they now do."

THE NATIONAL FIRE INSURANCE COMPANY, of Hartford, one of the leading companies of the United States, has taken out a license to do business in the Province of Ontario. The Nova Scotia Fire Insurance Company of Halifax, a company well known in the Maritime Provinces, has also entered this field.

These companies have placed their agencies for Toronto and the province of Ontario in the hands of Messrs. Smith, MacKenzie & Hall, with offices at 24 Toronto Street, Toronto.

THE METROPOLITAN LIFE is endeavouring to check tuberculosis among its policyholders by circulation of forcibly-put pamphlets giving methods for prevention and treatment. Also, on being informed by any policyholder that he or she is suffering from the disease, an agent of the company will immediately visit such person, and aid, with advice and in every other manner possible in combating the scourge.

THE ANNUAL MEETING of the shareholders of the National Life Assurance Company of Canada will be held at the head office of the company, at 3 o'clock in the afternoon of Wednesday, January 5th, 1910. Mr. A. J. Ralston, managing director, informs THE CHRONICLE that the past year has been the most successful in the company's history—applications for new insurance having totalled about \$3,500,000.

THE TRAVELERS' INSURANCE COMPANY recently issued \$500,000 of new stock at par to existing stockholders.