

AN ORIGINAL SECRETARY.

The money market in New York has now to take account of the actions of an original Secretary of the Treasury. Not long ago Secretary McAdoo deposited \$10,000,000 of government money with banks in the interior. He thought money was a little tight and he wished to make things a little easier. Now he announces a further deposit of \$50,000,000, all of it to go to banks in the crop territory and none to the wicked New York bankers who are oppressing the rest of the country with their high rates. The Secretary further states that he will deposit a second \$50,000,000 if necessary.

NEW YORK WILL BENEFIT.

Naturally the banks in the interior are tumbling over each other in the effort to get the Government money at 2 per cent. It will pay them much better than to borrow in New York at six or thereabouts. A conference of bankers has been called to meet at Washington for the purpose of discussing the best method of distributing the \$50,000,000. This move of the Secretary must have quite a notable effect on the money market at New York and also at London. Both of them will be relieved of important prospective demands. The tendency should be to ease those markets quite notably. In spite of all the Washington authorities can do, a considerable part of the new funds will find their way to the financial centre of the country. For instance, some banks will have already borrowed from New York correspondents for crop moving at 6 p.c. When they receive the Government money they will simply use it to pay off New York correspondents. Some may use the government funds to expand loans immoderately, and thus get themselves in a dangerous position.

RATES AND COMMISSIONS IN THE LIABILITY BUSINESS.

We are obliged to Mr. J. William Mackenzie, manager for Canada of the Maryland Casualty Company, for a communication on the subject of the article on the subject of rates and commissions in the liability business which appeared in our issue of July 25, and the intimation that from September 1st next, the Maryland Casualty Company intend to make a material decrease in commissions to agents on liability business. We shall refer again at length to this matter in our next issue.

The Liverpool and London and Globe again leads in the volume of insurance premiums collected in Manhattan and the Bronx according to the figures for the first half of this year. The Home of New York is second, the German American third, North British & Mercantile fourth, Royal fifth, and Aetna of Hartford sixth.

BANK OF TORONTO'S NEW HEADQUARTERS.

An interesting description of the Bank of Toronto's new headquarters at King and Bay Streets, Toronto, refers to them as the handsomest and most perfectly equipped bank premises on the whole American continent. Combining the three qualities indispensable in a fine building—stability, utility and beauty—the establishment has a massive and dignified exterior while it affords the maximum of space and comfort to the large staff and the general public making use of the premises. As described by the *Toronto Globe*, the building goes down 30 feet below the street, and the height is 65 feet from the street. Grey Tennessee marble is used throughout for the exterior. This marble combines all the qualities essential to ensure permanence and the ornamental treatment which is a feature of the building. The architectural design selected by the directors provides a ground floor banking room of magnificent proportions, together with the most ample floor space and accommodation on the three upper floors for the head office staff and various departments.

The principal decorations inside are carried out in marble and bronze, and the various rooms upstairs are wainscoted and furnished in fine quartered oak and French walnut. The principal marbles in the interior are the Italian Botticino and Vidello, which reflect a soft warm tint to the main banking room. The tables and seats in the main office are also of marble. The marble and glass dome which gives light to the main banking room is said to be unrivalled on the continent in beauty of design and finish. It was made in Canada. The panelled ceilings and the mezzanine, with its chaste railing, are restful to the eye, and add a luxuriant richness, harmoniously blended, and in keeping with a banking premises. On the upper floors are situated the offices of the various heads, the board room, assembly room, visitors' room, library, safe deposit boxes, lunch rooms, and caretaker's apartments.

MODERN EQUIPMENT.

The new headquarters of the Bank of Toronto are the last word in modern equipment. From the basement to the roof garden scientific skill and knowledge have exhausted their efforts in providing all the exacting requirements of a modern business establishment. Air filtered through water and heated in winter gives a never-failing supply of pure air, while sterilized water and other conveniences are provided for the greater comfort of the staff. An incinerating plant destroys old notes withdrawn from currency, and documents no longer wanted; ten-ton doors of marvellous construction guard the entrance to steel-lined vaults; pneumatic tubes convey documents quickly from room to room, and elevators of the plunger type make incessant and noiseless trips for the convenience of all who do business with the bank.

It is announced in London that the British fire offices are revising their rates and their conditions for insuring profits and consequential loss, and that an increase of 10 per cent. all round is to be charged on new business. The new scale is to come in force on October 1st next, and more stringent clauses are to be inserted in all tariff policies.