ness at 2¼. Time loans have been comparatively firm: sixty days, 2 ¾ p.c.; ninety days, 3 p.c.; and six months 4 to 4¼ p.c. The easing off in call money was a natural result of the improvement in position of the New York banks. The Saturday statement, in case of banks and trust companies, showed a very large loan contraction—$34,988,000—accompanied by a cash gain of $9,600,000. The net result was an increase of $14,534,000 in surplus reserve, which increase brought the total up to $22,111,750, a more comfortable figure. The banks taken by themselves had a cash gain of $10,950,000 and a loan contraction of $31,800,000. In their case the increase of surplus amounted to $16,106,000,

NEW HAVEN SHAREHOLDERS.

While waiting for the decision of the Interstate Commerce Commission in the railway rate case. Wall Street has been much concerned over the troubles of the New Haven stockholders. There seems to be positively no end to the trials of this unfortunate body of New England investors. They have seen their stock drop in a comparatively short time from 250 to 52 or 54, supposedly as a result of the bad investments made by their directors under the advice of prominent bankers. As if that were not enough the Massachusetts Legislature and the Federal Government at Washington insist on harrying them further. The directors have been trying to arrange a sale of the New Haven's holdings of Boston & Maine stock. The state legislature insists that each certificate sold shall be stamped with the proviso that the holder must sell it to the State of Massachusetts if the State chooses to take up the option. The directors refuse to agree as they declare that such an arrangement would prevent them making a sale at a satisfactory price. Also, President Wilson is said to have instructed the Attorney-General to institute a suit against the New Haven for dissolution under the anti-trust law. Truly these proceedings look lile tyrannical acts on the part of the governments concerned.

THE LONDON "ECONOMIST'S" PESSIMISTIC VIEW ON CANADIAN CONDITIONS SOMEWHAT MISLEADING.

Continued from front page.

native countries, or to other countries in which work is to be had, at their own expense. So it is not likely that the steamship and railway companies will be burdened with the expense of returning huge numbers of workmen out of employment. Probably those selected for deportation will consist nearly altogether of undesirables.

It is to be noted that in periods of slack trade there is always a large exodus of Continental Europeans from the United States. As they cannot get work in their adopted country, these men go home and live upon their savings until industrial conditions in the United States again improve. As an example of conditions south of the boundary line we might mention that the head of the Baldwin Locomotive Company of Philadelphia recently stated that his concern is now employing a little more than 8,000 men, as against 24,000 ordinarily; and we are aware of many industries in the principal American cities now employing only half the number of men employed a year or so ago. This shows that conditions in Canada are not so much worse than conditions elsewhere as to invite special mention.

The Economist concludes its article by stating that "it is high time that the Canadian public authorities—federal, provincial, and municipal—put their houses into financial order. Borrowing has been too easy. It is high time to make budgets balance, and to take care that public money, whether from taxes, rates, or loans, is more thriftily spent."

With this sentiment Canadians will doubtless agree. It is to be said, however, that the importance of regulating our expenditures more carefully has been fully recognized in our responsible quarters for perhaps a year or a year and a half.

EQUITY FIRE INSURANCE COMPANY.

We understand that the National Ben Franklin Fire Insurance Co. of Pittsburg, Pa., has assumed the liabilities of the Policyholders of the Equity Fire Insurance Co., Toronto. The National Ben has assets of nearly $3,500,000.

The financial statement of the Equity Fire Insurance Co., as at December 31st, 1913, was as follows:

ASSETS.

Cash on Hand and in Bank	$ 61,751.01
Bonds, Debentures and Mortgages	116,936.12
Net Premiums under collection	32,601.21
Sundry assets, including Office Furniture, Goad's Plans, Re-insurance due Company, etc.	30,894.30
	$242,182.64

LIABILITIES.

Unadjusted Losses (adjusted paid)	$8,182.36
Sundry Liabilities, including unpaid Salaries, Rents, Directors' and Auditors' Fees, etc.	3,997.85
Reinsurance Reserve	122,700.00
	$134,880.21

The Equity Fire commenced business in 1898 with a provincial license.

Henry E. Rees, Vice-President of the Aetna Fire, is spending his vacation during July at Bigby, Nova Scotia, with his family.

* * *

Mr. C. W. I. Woodland, who has recently returned from a trip to England, spent a few days in Montreal this week.