

THE JUNE BANK STATEMENT.

The June bank statement shows a further increase in the public deposits of the banks, which are reported as over \$18 millions larger than at the end of May. The greater part of this increase is shown in the demand deposits, which are up to \$428,117,340, a growth of approximately \$15,800,000 during the month, and of \$79 millions for the year. Notice deposits increased by \$2,500,000 to the new high level of \$767,598,130 compared with \$683,761,432 at June 30, 1915. Deposits abroad, which have been at an abnormally high level since April, owing to the Dominion Government's financing in New York, show a decrease on the month of about \$10,500,000 to \$176,922,950. At this figure, however, they are only about \$15 millions lower than the high point reported for April 30, suggesting that the Dominion Government's New York balances have not yet been very extensively drawn upon.

Among the loan accounts, a growth of \$19,350,000 is reported in the call loans abroad, bringing them up to a new high level of \$182,757,015, about \$58 millions higher than a year ago. Current loans in Canada continue to decline in spite of the activity in munition manufacture and the like. Their decrease during June was \$15,660,000 to \$747,470,541, this June decrease following one of \$14,600,000 in May. At the end of June, these loans were fully \$12,500,000 lower than a year ago. The causes of this decrease are well-known. Many industrial corporations at present actively engaged are able to finance with less dependence on the banks than formerly, owing to their conservation of profits received on government business, over what is now becoming a fairly extended period. Additionally, of course, at this time of year, loans on grain would be running towards their low point.

Circulation at June 30th was up to \$123,373,395, a growth for the month of about \$8½ millions, and for the year of practically \$24 millions. The total assets of the banks at June 30th are reported as \$1,836,347,821, a growth of about nine millions for the month and of \$262 millions for the year.

BRITISH BANKS' EXPERIENCE.

Despite the unprecedented war conditions, of which the banks feel the full force, the past year has not been an unprofitable one for the banking community, says the London Economist in its annual banking supplement. A very heavy strain has been imposed upon them through the great reductions in staffs and the large amount of extra work entailed by Government issues, but they have the satisfaction of having been of the greatest assistance to the Government in maintaining the financial stability of the country. Not only have they taken enormous quantities of Treasury bills, but they have also contributed greatly to the success of loans and bond issues by bringing them to the notice of their customers. In the autumn, too, the banks did a great deal toward the adjustment of the American exchange. It is therefore satisfactory to find that in spite of the great shrinkage in security values the revenue of the banks has been well above the normal. Investments have had to be written down more than usual, of course, but in very few instances were dividends reduced.

DEATH OF MR. ROBERT W. TYRE.

We record with extreme regret the death of Mr. Robert W. Tyre, Canadian manager for the past thirty years of the Northern Assurance Company. The sad event took place on the 21st instant at his residence, St. Luke Street, Montreal. Mr. Tyre had been ill some six months, although frequently at the office during that period.

The deceased gentleman has been a very prominent and commanding figure in insurance circles in Canada for the past fifty-five years. He commenced his insurance career in 1861 at the age of sixteen years with the Phoenix of London, then represented by Gillespie Moffatt & Co., becoming its inspector later, and on the resignation of the late Mr. James Davidson, then manager of the Company, in 1876 Mr. Tyre was appointed his successor, which position he held for ten years, when he became manager of the Northern in 1886.

Under Mr. Tyre's supervision the business of the Northern has grown and prospered in Canada. Its premium income has increased from \$154,000 in 1886 to over \$770,000 in 1915. Mr. Tyre was one of the ablest, most successful and best known of fire underwriters in the Dominion, and a consistent advocate of correct practices in underwriting.

His keen perception and intuition enabled him to use sound judgment in the selection of agents and other officials, thereby adding to the success of his Company. In this respect Mr. Tyre has had the loyal support and co-operation of Mr. George E. Moberly, the Company's Superintendent of Agencies, and an old official of the Company.

Although Mr. Tyre was but mortal like ourselves and had his faults, his good qualities were very many and a kindly, generous and tender heart is stilled for ever.

The funeral took place from St. James the Apostle Church, on the 24th instant, and although private, was largely attended, a number of the prominent underwriters being present. The Canadian Fire Underwriters Association was represented by the President, Mr. John G. Borthwick and Mr. Tyre's old company, the Phoenix of London, by its Manager, Mr. R. MacD. Paterson. The Northern was represented by Mr. G. E. Moberly, Superintendent of Agencies, by its General Agent at Toronto, Mr. E. P. Pearson, who has represented the Company for the past thirty-seven years, and by the entire office staff headed by the Chief Clerk, Mr. A. M. Sowdon, who has served under Mr. Tyre for the past twenty-six years. THE CHRONICLE was represented by its Proprietor, Mr. F. Wilson-Smith. As a mark of respect to the late manager, the Northern's Montreal office was closed during the funeral.

It is now estimated that an expenditure of about \$1,600,000,000 will be required in order to rehabilitate Belgium, Northern France and Russia after the war.