

The fall in Canadian call loans—\$1,900,000—follows a fall of \$2,100,000 in February. But that movement has not a great deal of significance, when it is remembered that the total of Canadian call loans had risen between January 31, 1909, and January 31, 1910, very nearly \$20,000,000—from \$44,299,554 to \$63,945,539. There are still a number of mergers to be financed in the near future, and doubtless the transactions incidental thereto will necessitate some increase in the amount of the call and short loans on bonds and stocks in Canada.

The capital account of the banks in March shows but little change. In a few months the capital increases of the Molsons and Imperial will become operative, and, with stock issues possibly by other important institutions, will have a decided tendency to increase the aggregates of capital and rest.

GENERAL ACCIDENT ASSURANCE COMPANY.

The fourth annual report of the General Accident Assurance Company shows that the company is making satisfactory progress. The premium income for 1909 less re-insurance rebates and cancellments amounted to \$280,917 as compared with \$188,000 for the previous year. The total revenue for the year amounted to \$291,978 including the balance carried forward from the previous year. The claims paid and reserves for claims outstanding amounted to \$144,195. General expenses amounted to \$119,213. Assets have grown by over \$20,000 during the year and now total \$170,895.

The company although in its infancy has an honourable career, and a popular and sagacious management.

THE NEW INSURANCE ACT, 1910.

In this issue of THE CHRONICLE, we publish in full the New Insurance Act. A year ago the Bill passed the House of Commons and was sent to the Senate, which, however, did not pass it last year. It was referred to a committee which gave the whole question a great deal of consideration, those interested had a large number of interviews with the committee, and every phase of the bill was exhaustively discussed. The Committee is to be commended for the time devoted for this important measure, as well as for the important manner the various views expressed were treated. While the Act is not everything that could be desired from some view points yet on the whole we venture to say that it is a satisfactory measure and should meet with general approval. In order to give the Act in full, several extra pages were added to this week's CHRONICLE.

NATIONAL UNION FIRE INSURANCE COMPANY, PITTSBURG, P.A.

The National Union Fire Insurance Company, of Pittsburg, Pa., is another company to enter the West. This company commenced business in 1901. Its premium income in 1908 amounted to \$1,556,973 paid-up capital to \$750,000, and surplus over all liabilities \$304,272.

Our London Letter.

The Monetary Outlook—The Rubber Mania—The Grand Trunk Changes—Canadian Issues—Quebec Lake St. John Ry.—Trades Unions and Co-partnership—Insurance Topics—Special Correspondence of THE CHRONICLE for Week ending April 16, 1910.

Complaints are general of the way in which discount rates are allowed to drop on the slightest signs of an improvement in the London monetary situation. Judging from the fact that these complaints are heard on every occasion when the monetary outlook or position is obscure or difficult, the foolish habit of discounting the future would appear to be inherent in some bill-brokers, and only to be eradicated by a sharp lesson. For many reasons, though, it is to be hoped that the lesson will not have to be given—on this occasion at all events—but it would be foolish to disguise the fact that the monetary outlook is still viewed by many conservative authorities, if not with actual apprehension, at least with some nervousness. The bank return this week showed some improvement in the position of the central institution, but a 5 per cent. rate is still regarded as a possibility, though that it would have the most serious consequences at the present time when our trade is reviving, and such an enormous business is being transacted in the city, goes without saying. The requirements of India—an uncertain quantity—remain the crux of the position, though there are fears that more gold will shortly be going to South America. The collection of the outstanding income tax is at length to be put to the prolonged period of financial chaos—the Government might have done this weeks ago if they had not been more intent on "filing the cup" of the Lords than governing the country—and the collection of the tax will, of course, avoid the necessity of future issues of Treasury bills. But since a great deal of current expenditure has been provided for by Treasury bills, it is argued, it would be foolish to imagine that of a certainty the taxes collected will be immediately released. On the contrary, with millions taken from the market, it is difficult to imagine a cheapening of monetary rates. Since the bank return was issued a million of the metal has been received from the United States and £300,000 in sovereigns from Germany, but there is still a big gap to be filled before the bank is placed in a normal position.

The Rubber Mania.

Another enormous settlement is being negotiated by the Stock Exchange, and the work involved has naturally had the effect of putting some restriction upon dealings towards the end of this week, though, of course, in the two boom markets—rubber and oil—they continue daily upon an enormous scale. Last week's pause was very efficacious in shaking out a crowd of weak bulls, and to it may no doubt, be attributed the fact that there is no whisper of financial trouble in connection with the settlement—things are going more smoothly than a few days ago was anticipated. A good many knowing operators, it is currently reported, are now taking their profits in the rubber market and trans-