

taking out circulation have had to buy the bonds necessary to secure them.

Summarizing these statements the following is obtained:

Loans increased.....	\$379,600,652
Resources increased	
Provided by stockholders.	\$125,427,390
" " unsecured creditors	118,263,173
	243,690,563
	\$135,910,089

The difference, roughly, has been taken from the quick assets.

In New York the banks have been strengthening themselves by liquidation and contraction. The weakening in position shown above is due to general loan expansion by country banks, chiefly in the West.

LORD AVEBURY'S OBJECTIONS TO MUNICIPAL OWNERSHIP.

A month ago there was reviewed in these columns a book by Lord Avebury (Sir John Lubbock) on Municipal and National Trading. Recently Lord Avebury has written especially for readers on this continent the following short summary of his objections to municipal ownership, which appears in the current number of Public Service, Chicago:

(1) That local expenditure is increasing more rapidly than rateable [taxable] property.

(2) That local indebtedness is increasing more rapidly than rateable property.

(3) That Municipal Trading cannot fail to give rise to difficult labor problems, and may lead to serious corruption.

(4) That profits are only made—if at all—when municipalities have a monopoly; they are confined to businesses such as the manufacture of gas, which has long been established and reduced to regular rules; that even in such cases the accounts have been so kept as to make it impossible to determine what the real result has been; that the profit, if any, has been but small; and that much more satisfactory and remunerative results might have been obtained if the works had been leased to private companies or firms.

(5) That Municipal Trading has seriously interfered with private enterprise and our foreign commerce.

(6) That the State management of railways is open to similar objections; that on State railways the fares are higher, the trains slower, fewer and less convenient, and that to introduce questions of railway management into the domain of politics is open to serious objections.

(7) That it is unwise to give votes to those who pay no rates, and unjust to withhold them from those who do.

(8) That Government and Municipal Trading, by reducing the demand for labor, while increasing prices and raising rates, has not only injured the ratepayers [taxpayers] generally, but especially the working classes; and that if carried to its logical conclusion it will involve the loss of their freedom.

INSURANCE COMPANIES AND AGENTS.

The growth of the Life Underwriters Association of Canada, and the recent formation of the Ontario Local Fire Insurance Agents Association—which also looks to ultimate growth as a Dominion body—adds to the interest felt by Canadians in the deliberations and doings of similar organizations in the neighboring republic. Recently, over 150 delegates gathered at Richmond, Pa., from all over the United States to participate in the twelfth annual convention of the National Association of Local Fire Insurance Agents.

As was the case at the Life Underwriters Conventions in Toronto, the agents at Richmond showed their breadth of outlook by devoting a large part of their programme to addresses from those outside the ranks of field workers. In the convention report appearing in THE CHRONICLE of last week, the three addresses referred to were from prominent representatives of state departments, the association and the companies respectively. That agents, company officers, and state officials should for themselves endeavor to see from the viewpoints of the others is one of the essentials to the real progress of insurance interests. A notable summing up of the relationship which should obtain between companies and their agents was given at Richmond by the United States manager for the Atlas of London, Mr. Frank Lock, who said that, speaking as an individual officer of a company, he could do no better than repeat what he had said at Elmira, that: In so far as the association movement contemplates a proper community of interest among the agents, and in so far as it is conducted along safe and conservative lines as in the past, the majority of company officers have favored it. "I believe" he affirmed, "that you would deplore as much as we anything which might ever arise to suggest that the interests of the companies look one way and those of the agents another. I do not believe it. There must be no tug of war between companies and agents. The agency system is here to stay, and the system of stock fire companies is here to last as long as we shall. We may look at things from different points of view. I, as a company officer, may look at a globe from the inside and see it concave; you, as agent, may look at it from the outside and see it convex, yet we both see the same thing; our interests are common. But, being organized to prevent evils, let me beg you to avoid the pitfall of trades union principles; which by blind force elevate the poor workman and debase the good to a dead level. It would be a sorry day should you so fetter the individuality of your members that dull machinery should be substituted for intelligent personality in dealing with your companies and one another."