

THE LATE WILLIAM C. McINTYRE.

Montreal social and business circles were deeply shocked by the sad accident at Dixie, which caused the death of Mr. W. C. McIntyre and the serious injury of Mr. William S. Weldon, Mr. Percy Cowans, and the chauffeur of Mr. McIntyre's automobile. Besides occupying a high place in Montreal society, Mr. McIntyre was one of the best known business men of this city and universally popular.

He was president of McIntyre, Son & Co., Limited; president of the Mount Royal Spinning Company; president of the Canadian Transfer Company; director of the Molsons Bank; vice-president of the Dominion Bridge Company; director of the Structural Steel Company; president of the Windsor Hotel Co., and actively connected with the Robert Syndicate. He was also director of the Yorkshire Insurance Company. The energetic and able manner in which he took charge of the great business interests the responsibility of which devolved upon him at the death of his father, the late Mr. Duncan McIntyre, was greatly appreciated in Montreal business circles. His loss will be seriously felt by all the boards of directors of which he was an active member. He was recently elected to the board of the Yorkshire Insurance Company which by a lamentable coincidence has lost two of its three Canadian directors within a week, the late Senator Thibault having been one of them.

There will also be much sympathy with Mr. Weldon who has been singularly unfortunate in the matter of accidents, but who is doubtless infinitely more distressed by the death of Mr. McIntyre than by his own injuries. And needless to say great sympathy is also felt for Mr. Percy Cowans who is reported dangerously ill as THE CHRONICLE goes to press.

LAW UNION & CROWN INSURANCE COMPANY.

The Law Union & Crown Insurance Company, having made the necessary deposit at Ottawa, for its accident branch, will shortly commence operating the business of Personal Accident and Liability business throughout the Dominion. Two officials from the head office arrived in Montreal on Monday to take charge of the business, Mr. S. Matthews and Mr. Wm. D. Aitken. The former has been appointed manager for Canada, and the latter assistant manager. The head offices for Canada are 112 St. James St., Montreal.

A RECENT MEETING of the Toronto Life Underwriters' Association was addressed by Mr. J. K. McMaster, chief inspector of agencies for the Canada Life. In speaking of the favourable field Canada offers life insurance, Mr. McMaster pointed out that the number of new policies taken up and paid for in the year 1908 was only about 200,000 so that in that year over 1,500,000 of males of insurable age in Canada took no insurance whatever. He reminded his hearers that there is room for enormous expansion in the amount of life insurance carried in this country, and increased public confidence in life insurance will doubtless result in a marked increase.

The General Financial Situation.

NEW DOMINION LOAN ISSUED FOR £6,500,000.

Favourable Terms Secured—World's Money Markets but little Disturbed by Month-End Requirements—London's New Capital Issues for the Half-Year.

July 1 requirements did little to disturb monetary ease, and dividend disbursements have lowered rates to-day. At mid-week—on the very eve of what is ordinarily somewhat of a half-yearly strain—the London open market rate was 1 1-2 p.c., as compared with 1 1-4 a week earlier. Short bills and three months' bills were at 1 9-16 to 1 5-8. The Bank of England rate remained unchanged at 2½ per cent.

On the Continent the Paris market rate remained at the 1½ per cent. quotation of the week before, while Berlin had actually eased somewhat to 2½ per cent. Bank rates remained at 3 and 3½ per cent. respectively at the French and German capitals.

In New York call money ruled at 1¾ per cent., being no higher than the week before. Time loans were: 60 days, 2 to 2¼ per cent.; 90 days, 2¼ to 2½ per cent.; six months, 3 to 3¼ per cent.

Pending month-end needs for July disbursements the New York Clearing House banks further decreased their market loans. Aggressive stock market interests appear to be biding their time until the turn of the half-year. Bonds, however, have shown increased activity on account of dividend and interest re-investments.

Last week's increase in New York bank surplus was \$9,776,000, making a total of \$38,207,250. Trust companies, however, increased their loans by \$5,875,200, and as they failed to add to their cash holdings their reserves decreased. State banks, on the other hand, added to their surplus. To-morrow's figures will reflect the July 1 demands, but the indications are that the surplus will not be nearly wiped out.

And once the paying out of \$185,000,000 or so of interest and dividend disbursements is accomplished, marked ease may be looked for—even though the Secretary of the Treasury has called for \$25,000,000 government deposits from the banks, \$9,000,000 to be returned on July 15th, and \$16,000,000 on August 15th.

Foreign Exchange Still Favours Gold Exports from New York.

Foreign exchange conditions continue such as to facilitate gold exports from New York, and with this week's shipments the total outgo since January 1, runs well over \$60,000,000. That this has been possible without perceptibly disturbing New York's monetary ease has been due to the fact that receipts at that market from the interior have exceeded shipments by some \$100,000,000. And for this reason close observers have not been anticipating any pending advance in rates, aside from the passing month-end rise in call loans.

Increased vitality in the iron and steel industry was the most encouraging feature in the United States industrial situation during May. And June has shown continuance of trade quickening in this respect. Rails and rolling stock are being more largely ordered by the railroads, while structural requirements in connection with general building operations continue active.