

Market and Financial Section.

BANKING.

The new issue of Dominion Bank stock will be made to shareholders of record at the close of business July 15.

The following bank dividends have been declared, payable August 1, Imperial, 3 p.c. for quarter, Nationale, 1 3/4 p.c. for quarter.

The retirement is announced of Mr. William Daly, for 35 years manager of the Point St. Charles branch of the Montreal City & District Savings Bank. His successor is Mr. Louis Charbonneau, chief teller for a number of years under the retired manager.

It seems that Mr. George Bernard Shaw has suggested that it is the duty of the Government to make good out of the taxes the deficits which arise in such cases as those of the recent suspension of the Birkbeck Bank, in order to prevent inconvenience and loss to depositors. Mr. Shaw must try again; people involved in the Farmers' Bank smash thought of this some time ago.

Mr. Edward R. Pease, who is, or was, secretary of the Fabian Society—the Association of milk-and-water London socialists, has been telling an audience that "no government could allow a first-class bank to stop payment," and that "commercial panics in London ceased half a century ago and are only matters of historical interest."

The last statement is probably true, at any rate, so far as the purely domestic panic of the type of those of 1866, 1857, and 1847 is concerned. Any future panic in London, if it ever comes, will result from international events—monetary or otherwise—probably otherwise. Walter Bagehot pointed out this fact many years ago.

As regards the statement that "no government could allow a first-class bank to stop payment," the fact is that the other British banks, who are much more interested than the Government in this matter, would not allow any first-class British bank to stop payment, for the very simple reason that they would be the chief sufferers from the tremendous blow to credit and to London's prestige that would be given by this almost impossible event.

Mr. Pease is also reported as saying:—"In ten years, from 1898 to 1908, the number of banks doing home trade in the United Kingdom fell from 120 to 79, and at present there are less than 60. At the rate of four amalgamations a year, there will be only one bank in 1926." This, Mr. Pease concludes, will lead to the unification of banking in Britain under State control; and as a further consequence, money will be had at 1 1/2 or less per cent. driving good securities up till they yield about the same rate. This may be a logical argument from the premises set out; it sounds also like a nonsensical one.

A notable change appears in the volume of bank exchanges in the United States this week, the total at all leading cities aggregating only \$2,520,218, 115, a decrease of 6.0 per cent. as compared with the corresponding week last year and of 7.0 per cent. in comparison with the same week in 1909. A week ago similar comparison showed a gain of 13.2 per cent. and a loss of only 2.7 per cent., respectively. At New York city, where a decrease appears this week of 9.5 per cent. compared with last year, against a gain last week of 17.1 per cent., a large portion of the change may be accounted for by the difference in stock market operations, sales on the New York Stock Exchange during the week last year exceeding those of the past week by over 2,700,000 shares. Compared with 1909 the exhibit is much the same as a week ago.

The returns from cities outside the leading centre also show considerable irregularity, a number which last week reported good gains over last year, this week reporting loss, notably Chicago. On the other hand, satisfactory increases are made by Boston, Baltimore, Cleveland, Louisville and New Orleans over both years, and by Cincinnati over last year. The net result is a decrease in the total of all outside cities reporting, compared with last year, of 1.2 per cent., but a gain compared with 1909 of 3.0 per cent. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
June.....	\$467,471,000	\$473,721,000	\$493,679,000
May.....	458,870,000	466,205,000	468,261,000
April.....	434,274,000	478,880,000	454,455,000
First quarter..	479,973,000	553,799,000	461,764,000

NOTICE

is hereby given that the AETNA INSURANCE COMPANY, of HARTFORD, have received a License from the Department of Insurance to transact the business of Automobile Insurance in Canada.

FRED. W. EVANS,
Chief Agent.

MONTREAL, JUNE 5th, 1911

INSPECTOR WANTED.

Applications invited for Inspectorship of British Fire Office for North West Provinces. One with some field experience preferred though not absolutely essential, but must have good underwriting training.

Correspondence will be treated confidentially if desired.

Apply stating age, qualifications etc.

THE CHRONICLE,

Box 1502,

Montreal.