

NEW YORK SITUATION.

At New York further recessions have occurred in rates for money. Call loans are quite weak at $1\frac{3}{4}$ to 2 p.c.—the ruling rate being 2 p.c. Time loans too are soft—sixty days loans, 3 p.c.; ninety days, $3\frac{1}{2}$ to $3\frac{3}{4}$; six months, 4 to $4\frac{1}{2}$ p.c. The decline in rates followed naturally on the heels of the Saturday bank statement which disclosed further large gains in reserve strength. Taking banks and trust companies the gain in specie and legals amounted to the huge sum of \$23,000,000. And, as the loan expansion was \$25,500,000, the surplus reserve increased \$10,000,000, after which it stood at \$43,111,650. In case of the banks alone the cash gain was \$29,300,000. This served to offset the loan expansion of \$24,000,000 and also to increase the surplus by \$12,469,000.

AN IMPROVEMENT IN SENTIMENT.

In spite of the export movement to Paris the reserves of the banks are accumulating very rapidly. There is no reason for expecting a diminution of the flow of currency into New York from interior points until the beginning of February; and the outlook is for further increase of surplus reserves. A much better feeling is observable on the New York Stock Exchange—the improvement being traceable to various developments. Besides the easing of the money markets there is in evidence an improvement in the relations of the Government with the corporations; and it is hoped that the adjustment of business to the new tariff will be followed by a livening up of general business. The market has also apparently made up its mind that the railways will get the freight rate increase asked for by them.

IT WAS NOT SO BAD AS THIS.

Judging from the tone of correspondence and exchanges lately received, some of our old-country friends have been given a scare through the energies of the imaginative newspaper man working on the water famine. News of the Ontario street fire, the damage by which was fancifully placed at a million dollars or more, impels the Manchester *Policyholder* to reminisce about the Toronto conflagration of 1904—with the apparent idea that the one had some resemblance to the other in point of size.

The water famine was pretty rotten, but Montreal is still on the map, thank you.

It is stated that representations recently made by the provincial premiers for the inclusion of Canadian provincial securities in the list of investments available to British trustees are being favorably considered at the Colonial Office and Treasury Department, and that there is a likelihood of early legislation to remove the disability.

THE LATE HON. GEO. A. COX.

By the death of Hon. George A. Cox, Canadian insurance and finance loses a notable personality. A self-made man in the best sense of that much-abused term, Mr. Cox used his great intellectual powers, remarkable sagacity and keen discretion in constructive enterprise. The dominant motive of his life was to build up, never to pull down. So his work will live after him in the magnificent institutions which will go on, many of them guided by members of his family whom he had himself trained in ways of responsibility and achievement.

Of English parentage, Mr. Cox was born at Colborne in Ontario in 1840, and in 1856, left the grammar school of that town to enter the service of the Montreal Telegraph Company. Two years later he left his native town for Peterborough, as the Telegraph Company's agent and began there a career which reads like romance. His first business ventures in addition to the agency of the Telegraph Company, were the agency of the Canadian Express Company, and a small stationers' shop while he also became associated as agent with the Western Assurance Company and in 1861 began that remarkable career with the Canada Life Assurance Company the jubilee of which was celebrated last year when he was entertained at a remarkable gathering by leaders in finance and state-craft who delighted to do him honour. Married at twenty-two, young Mr. Cox not only made steady headway in his business projects and connections, but found time to interest himself keenly in public affairs and religious effort. For no less than seven years he was Mayor of Peterborough. In 1871—when only 31 years of age—he stepped from municipal into national affairs, and won a political fight, but the election was set aside, and in the following year he was defeated by a majority of one. In 1896 he was appointed to the Senate.

One of the most interesting episodes in his life was his connection with the management and re-organization of the Midland Railway. The main line of this system was projected to run from Port Hope to Midland, taking in Peterboro' *en route*. The enterprise was premature, and it was soon embarrassed by financial difficulties too formidable to be overcome. In the absence of capital to complete the road the latter passed under the control of the British holders of its securities. The only way of escape from financial ruin was to write off part of the debt, increase the capital sufficiently to enable the proprietors to complete the system, and transfer the management to Canada. Fortunately the creditors agreed to this solution; and Mr. Cox was chosen president in 1878. The line was continued to Midland, and a link was built to connect Peterboro' and Lindsay. After the reorganization was demonstrated a success the system was taken over by the