stocks and bonds approved by law as proper mediums of investment were reasonably safe and secure, until they passed under governmental control and operation.

"There was a time when our mortgage market was supplied by money from all parts of the United States seeking investment in New York City property, but that time is not now, and will not come again until the fads and fancies of socialism are relegated to the rear, and we have a government pledged to limit its activities to proper governmental function.

"The excessive assessment and taxation of property within the city of New York has made home-owning and home-building almost impossible; and is it not quite clear, that a similar influence materially retards any material increase in housing facilities? And is it not also clear, that to add to our present facilities under such circumstances, and under the present excessive cost of labor and materials that rentals will necessarily be so high as to still be beyond the small salaried or wage-earning class? Do not these conditions drive out of New York thousands upon thousands of people who would prefer to live within it; and are not our suburban communities benefiting from our own mistakes and bad judgment?

"Under such circumstances, is there much of promise in the conduct of the affairs of this city from a financial point of view that in any material degree adds to the security offered by its real estate; indeed, is there anything within the facts that would prompt policyholders without the city to invest the funds held by the insurance companies in trust for them in New York City mortgages?

"Good, safe, and unquestionable securities will always produce money free for investment; and were our conditions free from doubt there would be no reason for a demand for a compulsory investment of trust funds."

LOOKS FOR CATASTROPHE IN EUROPE

MR. Frank A. Vanderlip, formerly president of the National City Bank of New York, has written a book entitled "What Happened to Europe," to be published shortly, in which he views with great anxiety the future of that continent. The pessimistic views have been the accasion of much criticism on the one hand and commendation on the other. "I have reached what are to me some startling conclusions," he says: "If they were only my own conclusions, there are some of them that I could doubt myself. It is hard to believe, when one sees what is outwardly a perfectly normal country with its people quietly moving about, apparently fed and clothed to a normal standard, that there may be impending a catastrophe for such people—a catastrophe that they themsevles do not dream of at the moment, a catastrophe that may be marching with a grim certainty that marks tragedy. But this catastrophe may be averted if statesmen are wise enough, and if America is wise enough; for America is the last hope of Europe."

INSTALLATION OF OLD DEMURRAGE TOLL

Application has been made to the Board of Railway Commissioners by a number of trade and other organizations in Ontario and Quebec, for the cancellation of the present high car demurrage rates and a restoration of the old demurrage toll, effective prior to August, 1917, of $1 per car per day expiration of free time. Notice has been received by the Montreal Board of Trade from the Board of Railway Commissioners that a session would be held at Ottawa on Tuesday, July 8th, to hear an application of numerous trade organizations, especially in Ontario, to this effect, with the cancellation of Rule 9 regarding demurrage.

The Montreal Trust Company has announced the removal of their Toronto offices from the Royal Bank Building, to 61 Yonge Street.

WESTERN CROP OUTLOOK IS IMPROVED

Rains at End of Month Were Not Too Late to Assist in Growth

DURING the last two or three days of June plentiful rains fell in many parts of Manitoba, Saskatchewan and Alberta. While these rains would have been of more benefit earlier in the summer they are still in sufficient time to benefit the crops substantially. Reports received from Calgary, Alberta, Regina, Prince Albert and Saskatoon, Sask., and from Russell, Manitoba, indicate that those districts at least were especially benefited.

According to a statement issued by the Canadian National Railways, there is scant evidence of pessimism in the detailed crop report, for the week ending June 21st, covering the great areas in Western Ontario, Manitoba, Saskatchewan and Alberta, served by lines of Canadian National Railways. Conditions in the areas served in the central district, which may be considered broadly as western Ontario and Manitoba, are reported as excellent. That for the lines in the prairie district shows considerable improvement over the previous week, as rainfall appears to have been general.

Reports from points along lines in the western district, which lie largely in Alberta, are quite satisfactory, and the growth of the grain appears to be thriving. In all 241 points reported. Of these 156 report conditions as good and the prospects bright. Rain was reported from 119 points. Some 59 indicate a need of more moisture; 12 points show slight damage from insects, and six report slight damage from wind and hail..

The second crop report issued on June 28th, by the Manitoba Free Press, is more favorable than the first which was issued about the middle of the month. Speaking broadly, the reports indicate generally satisfactory conditions in Manitoba, abundance of moisture and little or no wind damage. In Saskatchewan and Alberta the reverse is the case, drought is very general, heat intense, and there has been much hot wind. A number of districts report heavy damage which no later rains can fully restore, but a number of points state that rain within a few days would make fair average crops or half crops. In all the provinces wheat is more satisfactory than any of the coarse grains.

In an interview with *The Monetary Times* on July 3rd, Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, stated that their reports indicated that the crops would be fair in Manitoba and Alberta, but not very good in Saskatchewan. The Canada Life has five branch offices in the west, of which one is in Manitoba, two in Saskatchewan and two in Alberta, and the inspectors attached to these offices are in close touch with the crop situation. One of the outstanding features this year, he said, is the fact that the crops have ripened early, and the outlook is that there will be an early harvest. The grass-hopper pest was not bad this year. Manitoba should have as good a crop as last year and conditions around Edmonton and throughout Alberta are a fair average. Around Saskatoon they are almost a failure. Live stock are about up to the average. The outlook in the loaning field is, of course, greatly affected by the crop situation, and interest collections of the Canada Life are about the same as last year, while repayments are good. Applications for new loans have, according to the experience of the Canada Life, almost doubled as compared with last year. That conditions are healthy is indicated by the fact that these applications are mostly for development purposes; only about 25 per cent., he thought, at a rough estimate, might be due to crop failures last year.

Another reinsurance company, under the title of Treaty Reinsurance, Ltd., has been formed in London, England, with a capital of £50,000. Its operations will be guaranteed by five companies, the London and Lancashire Life and General Assurance Association, London Guarantee and Accident Company, Century Insurance Company, Western Australia Insurance Company and Atlantic Insurance Company, whose combined funds and assets total £12,000,000.