balances and unclaimed securities in their hands. Mr. Bottomley started off on this agitation some time ago, we believe, with the idea of compelling the bankers to turn over these balances to the State and in the circumstances, it is not surprising that the agitation has not made much headway.

The United States Bond Market.

Although the movement has not been so spectacular as in the case of Consols and other high-grade securities known in the London market, there has been of recent years in New York a similar depression in the highest-grade bonds. Commonly, it is thought that depression in this class of securities is a phenomenon confined to the last eighteen months, but in point of fact it can be shown by means of charts that they have been losing ground for at least eight years. The rise in value of these bonds in the late nineties and particularly in 1901 and 1902 was due to a very rapid accumulation of capital, and the question is now asked whether in the near future there will again be such an accumulation of capital as will restore these high-grade, low interest bearing bonds to their former position. In London it is the unanimously held view that the extraordinarily high levels touched by Consols and similar securities in 1897 were artificial levels and are not likely to be again reached, and in the similar case of the depreciation of the highest grade of bonds in New York, there are some careful students of bond market conditions who now believe that the market for these securities was in 1901 and 1902 much too high.

Changing Fashions.

Apropos of this point some interesting figures are given by the New York Evening Post with reference to the changes during recent years in the investments of savings banks and similar institutions. It was after the panic of 1893, says the Post, that the savings banks of New York, Connecticut, and Massachusetts began to invest in railroad bonds. As recently as 1898, the aggregate of railroad bonds held by the savings banks of New York State was only $8,851,000. In the next four years it was increased to $151,919,779. In those four years the investment resources of the savings banks of New York State increased $344,348,288, of which $143,068,779, or 41 p.c., went into high-grade railroad bonds; $117,378,373, or 34 per cent., into real estate mortgages, and $68,020,750, or 20 per cent., into municipal bonds. In the next seven years an increase in investment resources of $459,195,388 was very differently distributed. Only $98,426,821, or 21 per cent., went into railroad bonds; only $47,736,946, or 10 per cent., into municipal bonds, and $306,722,644, or 67 per cent., into real estate mortgages. More striking still, during 1907 and 1908, their holdings of railroad bonds decreased $1,823,800, of municipal bonds $11,127,054, and of government securities $5,777,800, while their investment in real estate mortgages increased $59,053,226. The funds of numerous institutions in other States, says the Post, notably Connecticut and Massachusetts have been similarly handled. The enormous increase of investment in real estate mortgages reported by the New York savings banks in proportion to all other forms of investment has been typical and country-wide. Whether this movement has now gone so far that a re-action in favour of bonds is due is one of the present-day problems. The bond-market is hopeful that it has gone so far; on the other hand the continued extraordinary output of new securities is entirely unfavorable to any recovery in existing bonds of the highest grade.

Partnership Insurance.

The Insurance Record, an English journal, suggests that more attention should be given by agents to partnership insurance. "So essentially necessary is this branch of business," writes the Record, "that it is a matter for wonder that canvassers, as a general rule, give it such scant consideration and attention. No town is too small to have a few firms needing this form of protection, while most agents could quote, from their own experience, examples where a firm has been compelled to wind-up affairs at a sacrifice on the death of one of the partners, simply because partnership cash is not to hand to meet the insistent demands that come at such a time. Agents who are complaining of the pinch of competition in insurance business might find it a paying policy to interest themselves a little more in a branch which, while of immense benefit to individuals, is likely to render good public service by affording financial aid to trading undertakings at a time of great need." The arguments in favour of partnership insurance, it is pointed out by our contemporary, are much the same as would be adopted by the agent in offering insurance for protection of a family, for the family is practically a firm in which the man and wife are partners, so that the theory of life insurance applicable to the partners in a marriage contract equally applies to the firm that relies for its prosperity upon the lives of men in managerial control or responsibility. It is not a question merely of the deceased partner's interest, for there must be taken into account the loss to the firm of his services and ability, which may have been a prominent factor in the success of an undertaking and should therefore be insured for the protection of the business.

Canada's Iron Output.

According to returns received by the American Iron and Steel Association direct from the manufacturers the total production of pig iron in the Dominion in the first half of 1910 was 376,271 gross tons, as compared with 327,449 tons in the last half of 1909 and 349,641 tons in the first half. The following table gives the production since 1907:

	Gross tons			
Periods	1907.	1908.	1909.	1910.
First half	270,100	307,074	349,641	376,271
Second half	311,046	256,598	327,449	......
Total...........	581,146	563,672	677,090	......

The production of Bessemer pig iron in the first half of 1910 was 129,208 tons against 69,906 tons in the last half of 1909 and 99,639 tons in the half of that year. The production of basic pig iron in the first half of 1910 amounted to 165,984 tons, against 192,853 tons in the last half of 1909 and 165,112 tons in the first half. On June 30, 1910, Canada had 16 completed blast furnaces, of which 12 were in blast and 4 were idle. During the first half of 1910 the total number of furnaces in Canada ac-