

THE GRAND TRUNK PACIFIC has been granted a subsidy for the construction of a floating dry-dock at Prince Rupert on the basis of the second class as provided by last year's act, and the Marine Department has been authorized to construct a marine depot at a cost of \$200,000. Work is to be proceeded with at once.

FOR THE FINANCIAL year 1909-10 the total amount on which the British income tax was raised was £693,323,082. From this abatements were allowed of £120,274,508, and life insurance premiums, £10,460,051. The net income, on which the tax was actually levied, after deducting abatements and life insurance premiums was £824,057,641, an increase of 3.10 per cent. over the preceding year. The net produce of income tax was £33,408,754.

TOO MUCH GOVERNMENT.—When the Roosevelt Administration gave place to the Taft regime the financial community hoped and believed that roughshod methods would not be applied against capital, but heretofore our men of affairs have derived little comfort from the change. It would be idle to pretend that they are satisfied with the political situation; they are not. They say privately that patience must be exercised for the present and that political and public sentiment will by and by undergo a distinct change in favor of allowing business a chance to recover. We are suffering, they declare, from too much government. —N.Y. Journal of Commerce.

THE GEORGIAN BAY CANAL COMPANY has, it is reported, re-opened negotiations with the Government respecting the construction of the canal. The company states that it has made all the financial arrangements and seeks as a condition of the commencement of the work a guarantee of $3\frac{1}{2}$ per cent. on the cost. This is estimated by Government officials at about \$100,000,000, but, in view of the increased cost of labour, the company suggests a considerably larger amount. The company undertakes not to come back for additional assistance beyond what the Government may originally grant. Moreover, the Government is given the right to take over the works at any time.

AN INDEPENDENT WOMEN'S JOINT STOCK BANK is about to be established in one of the western suburbs of Berlin by a number of women, who have had experience in the conduct of public affairs and have an extensive knowledge of business methods. It is proposed to start with a capital of \$25,000 in shares of \$25 each. The usual business of banking will be carried on, and a considerable position of the profits is to be added to the reserve fund of a mutual benefit society. The scheme thus differs in several respects from the women's bank recently started in London, Eng., which although staffed entirely by women and having only women customers is a branch of an existing bank.

HEAVY CAPITAL APPLICATIONS IN LONDON.—The new capital applications (Government funds and new company flotations) in the London market and elsewhere in the United Kingdom for the quarter year ending June 30, were extremely heavy. The Economist gives £88,721,000 as the quarter's applications, which with the £99,355,000 reported for the preceding quarter year makes an extraordinary and unprecedented half year, whose

total is £188,076,000. These record-marking figures are due chiefly to the large American borrowings, amounting to £36,000,000, and to the Rubber Company flotations, amounting to £16,000,000. For the half-year of 1909 the total applications were £121,000,000 and for 1908 £109,000,000. Heretofore 1908 has been the highest full year for new capital applications and the half year's totals are already within £5,000,000 of that full year's total, while they are £5,000,000 above the entire year's figures for 1909.

NEW YORK ASSOCIATED BANKS' RETURN.—The New York Associated Banks suffered a very severe drain upon their resources by the July 1 settlements. The bank statement compiled on Saturday reveals an actual cash loss of \$18,045,500, which is very much greater than had been calculated upon. Despite a decrease in deposits of \$9,095,800, loans expanded \$9,813,800, so that surplus reserve fell no less than \$16,446,550; it now stands at \$8,609,300, contrasted with \$25,145,850 a week ago and \$27,201,400 a year ago. The average figures were not quite so bad, although the increase in loans was much larger, namely, \$15,755,000. The deposits, however, showed a gain of \$7,197,500. A cash loss of \$8,156,800 served to bring about a loss of \$9,956,175 in surplus, reducing the total to \$18,918,450 against \$34,406,075 last year and \$54,605,300 in 1908. The payment of a large part of the \$27,000,000 corporation tax has been an influence.

AVERAGE DEPOSITS IN BRITISH POST OFFICE SAVINGS BANKS.—A curious point is brought out by the London Times in the course of a study of the position of the Savings Banks in Great Britain, run in connection with the Post Office. These Savings Banks have now deposits of about 161 millions and investments in Government stock for depositors of about 21 millions, while the depositors number 12 millions. The curious fact is that, great as has been the increase of depositors and sums deposited in the Savings Banks, the average deposit has hardly varied since the first few years of the Post Office system. It is at present between £16 and £17 a head, but it was practically the same ten, twenty and even thirty years ago. There may be some satisfactory explanation, observes the Times, but on the face of it the absence of growth in the average deposit would seem to give force to Lord Rosebery's recent lament over inattention to thrift.

REPRESENTATIVE LONDON SECURITY VALUES.—The usual monthly compilation by the London Bankers' Magazine for June shows a decrease of £24,076,000, or 0.6 per cent., in the aggregate value of representative securities, as follows:

Aggregate value of 387 representative securities on May 20, 1910.....	£3,716,915,600
Aggregate value of 387 representative securities on June 20, 1910.....	3,692,839,600
Decrease.....	£24,076,000

American securities as well as South Africans and Coppers were chiefly responsible for the decline. The American list contributes a decline of £14,295,000, or 3.4 per cent.; South Africans declined £3,056,000, or $3\frac{1}{2}$ per cent.; Coppers are £2,701,000, or 5.8 per cent. lower. British funds were £2,163,000, or 0.3 p. c., lower, while British rails are £395,000, or only 0.1 per cent., lower.