

State Insurance Schemes.

Recent conferences show that there is a considerable body of opinion in the Great Friendly Societies that the two schemes for the establishment next year of State systems of insurance against unemployment on the one hand and against sickness, invalidity and death on the other will prejudice the position of Friendly Societies. Assurances have, however, been given that the Government schemes will be worked through the Friendly Societies, and, probably, the Societies are following their best interests in deciding not to hold entirely aloof from the government proposals, but to discuss the question with Mr. Lloyd George.

London, 14th August, 1909.

—METRO.

TOUR OF POWER SITES.

Mr. J. A. Culverwell, Managing Director of the Northumberland Durham Power Company, lessee of the Healey Falls Power from the Dominion Government, in company with the two engineers of the capitalists who are financing the development of the Healey Falls and other Trent Powers and the Cobourg, Port Hope and Havelock Electric Railway Company, have recently completed a tour of the power sites. The capitalists are friends of Mr. H. T. Bush, President of the Standard Sanitary Ideal Company and the Central Foundry Company, Port Hope. The Healey Falls power will be developed by the Dominion Government canal dam about to be constructed, and the water will be taken through the upper canal cutting and at the first lock discharged into pipes to the power house below. A head of 76 feet will be developed, and power supplied to Belleville, Port Hope, and Cobourg, and other lake front towns and cities. Eighteen councils have officially endorsed the company and the Government in the securing of the lease. The other powers which will be developed in unison are located at Campbellford and Trenton and are owned by some of the shareholders of the above company. Altogether some 20,000 horse-power will be developed in the dry season at the different dams.—Canadian Engineer.

INSURANCE AGENTS AT Fort William are airing their grievances. The elevator capacity in the twin towns is now nearly 30,000,000 bushels, a number of the buildings being fireproof and several of them sprinklered. Five new elevators are now being built in Fort William alone, while the Canadian Northern elevator plant at Port Arthur is the largest in the world, with a total capacity of 7,250,000 bushels. On most of the grain stored, insurance is written at Winnipeg or through the Port Arthur offices of the "outside" brokers whose Winnipeg activities have already been referred to. The local agents at Fort William and Port Arthur are asking their companies to sign an agreement not to write grain overhead. A number of companies have signed, and in the meantime the enactment of a Ontario resident agency law is being discussed so as to cut out Winnipeg agents.

A MINOR CURRENCY REFORM advocated for the United States is that bank notes be made of smaller size and "washable."

General Financial Situation.**CALMNESS OF EUROPEAN MARKETS.**

London and Paris not much Influenced by New York Antics—Monetary Conditions in New York—Interior Currency Demand May be Moderate Despite Heavy Crops—Steady Trade Improvement in Canada.

The European markets appear to have taken Wall Street's wild antics of the past two or three weeks quite calmly. Neither the sensational advance of the half-dozen speculative favorites nor their subsequent violent fall served to upset the financial interests of London and Paris. Quite likely the rise provided an opportunity of selling out on favourable terms to a number of transatlantic capitalists who gladly embraced it.

Monday's receipts of new gold—about \$3,700,000—were captured by the continent. Bank of England rate was continued at 2 1-2 per cent. And in the London market funds at call are quoted at 1-2 to 3-4 per cent.; short bills are 1 3-8 to 1 7-16, and three months' bills 1 1-2. These are practically last week's figures. The Paris and Berlin markets rule above last week's level—the former being 1 1-4, the latter 2 1-4. The Bank of France continues its 3 per cent. rate, and the German Bank its 3 1-2 per cent.

Money Conditions in New York.

Rates for call money in New York range from 2 1-4 to 2 1-2, with the latter quotation prevailing. Time money holds firmly at the recent advance. 60 days, 2 3-4 to 3 1-4 p.c.; 90 days, 3 1-4 to 3 1-2; and six months, 4 per cent. The tendency for both call and time loans is towards a further hardening. Saturday's bank statement occasioned some little disappointment inasmuch as it did not reflect the liquidation in loans, which Wall Street expected and which the wholesale liquidation of stocks in the market seemed to indicate. True the banks in the Clearing House reported a loan reduction of \$6,100,000, but their reduction was entirely eclipsed and the balance turned in the other direction by the \$12,200,000 loan increase reported by the trust companies. As the cash holdings of the Clearing House institutions went down \$6,800,000 the net result in their case was a decrease in surplus of \$3,100,000, bringing the item down to \$19,561,550.

When Crop-Moving Begins in Earnest.

It is expected that the coming week will witness a big movement of the new wheat crop in the North-western States; and shipments of currency from New York to the interior points should therefore be continuously important from now on. Eastern bankers who have been visiting the interior districts say that at some of the centres there are already fairly large stocks of actual cash accumulated by the banks in preparation for the harvest demands, and that the interior demand for currency may this year be lighter on that account. While accepting as correct the statement as to actual condition of the interior banks one may nevertheless question the conclusion drawn from the fact. It will be strange if a high record spring wheat and corn crop in a year of good prices for those cereals does not result in dragging a very large amount of actual cash out of New York for the financing of the