

been sold and that the company will benefit very materially from the new railway between Calgary and Hudson's Bay. So there has been quite a stirring of the dry bones. The shares are moving upwards and it seems as if holders will enjoy more of the zest of life even yet.

Competition and Canadian Municipalities.

A good deal is appearing in print just now regarding Canadian finances apropos of Mr. Fielding's visit to London and the expected Dominion borrowings. Basing his remarks upon current rumours that the City of Vancouver has disposed of £260,000 4 p.c. bonds to a London house at 98½ the city editor of The Standard suggests that lenders are inclined to allow Canadian municipalities too easy terms, owing to the extremely keen competition between the various houses to secure public loans in the present period of monetary ease. The municipalities are, he says, securing as good or even better terms than the provinces, although there is no comparison between the resources of the one and the other. In the case of Vancouver he suggests that the purchase at 98½ implies a subscription price of 101½ to the public and as the last issue of Vancouver 4 p.c. debentures with four months' interest accrued now stands at 101, it will be necessary to give the public some concession to induce them to subscribe. Presuming the price of the sale to be as stated the matter appears to be one almost entirely the concern of the financial house itself. It is hardly likely that 98½ would have been given for the bonds in question had not the house seen an opportunity of turning them over at a profit satisfactory to itself. Vancouver and other Canadian municipalities who have lately been obtaining good prices for their bonds can congratulate themselves that their credit stands so high, and that their bonds are so eagerly sought after.

Money Hardening.

The London money market shows a distinctly hardening tendency at the moment. There is no hope now even among the most confirmed optimists of the Bank rate being reduced to the 2 p.c. minimum, although, equally, there is no fear of its being raised for some time to come, unless something extraordinary happens. But the market is working on a very narrow margin. The Continent, whose appetite for gold seems insatiable, has taken all that has appeared in the market this week; and our bank reserve is nearly a million and a half below last year's level. The rate for three months bills has, in consequence, advanced to 1¼ p.c. This higher rate will, of course, tend to turn the exchanges in our favour, and as the Bank of England may thereby be enabled to acquire some gold, it will not be a bad thing if the London market can maintain the present rate.

Improving Shipbuilding.

Although our trade generally continues very quiet, there is welcome evidence of improvement in places. Shipbuilding, which has now been in a very depressed condition for over a year is certainly looking up. Something over 40,000 tons in new work was placed on the Clyde during May. Two more Dreadnoughts have been ordered for

the Imperial Government. John Brown & Co., a well-known firm, have made an important arrangement for the rebuilding of the Russian Navy, and Armstrong, Whitworth & Co., are expecting further orders for war vessels from South American States. On the Clyde, 41,000 tons was launched during last month, and the figures of launches for the past five months of 1909, show a distinct improvement—143,000 tons as against 116,000 tons—when contrasted with last year's statistics.

Insurance Items.

Lord Hamilton, of Dalzell, has introduced an interesting piece of insurance legislation into the House of Lords on behalf of the Government. His bill will compel foreign insurance companies doing business in this country to deposit £20,000 with the Board of Trade prior to commencing business and to make the same annual returns to the authorities as British life offices are compelled to make. Bond investment companies, about whose activities there have lately been so many complaints will also have to conform to the same regulations. This little piece of legislation should do some useful work in weeding out the financially weak among the latter gentry, whose existence is altogether inimical to the progress of real thrift.

The insurance of places of worship against fire seems to be a paying business. Last year the Ecclesiastical Insurance office, which is more particularly connected with the Church of England, drew a premium income of £51,500 while the whole of the losses and expenses were only £25,800. Reserves were raised to £166,000 and £10,000 was given to church organizations, making a total which has been distributed in this way of nearly £85,000. This matter of insurance of buildings devoted to purposes of worship is much better looked after now than a few years ago. Churchwardens who neglect their duty in this direction in these days, are apt to receive a sharp rap over the knuckles from energetic archdeacons.

METRO.

London 8th June, 1909.

AS A RESULT OF LAST YEAR'S BUSINESS, life insurance in force in Canada increased from \$685,523,485 to \$710,513,913. This, of course, refers to policies in regular companies. Assessment organizations reporting to Ottawa had a hard row to hoe last year—the amount of certificates in force having decreased from \$144,274,026 to \$136,115,384. "New blood" was decidedly slow in flowing into fraternal orders during 1908—only 9,270 members having joined in the course of the year, as compared with 16,299 in 1907. With the lessening of assessmentism's hold on the wage-earners of the Dominion, the field becomes all the more favourable to regular companies, both industrial and ordinary.

THE NEW ERIE CANAL, like the Panama Canal, is turning out to be a bigger job than was anticipated; but this is characteristic of most transportation undertakings. The New York state superintendent of public works hopes this \$100,000,000 barge canal may be completed in 1914.