

THESE FOUR IMPORTANT Canadian loans, totaling \$27,000,000, were favourably received in London during January—a practical enough indication that the attention of British capital is steadily being directed Canada-wards.

	Nominal Capital.	Price to Public.
City of Calgary 4½ p.c. Debentures at 103½, due 1930-1940	£ 325,400	£ 336,789
Grand Trunk Pacific 4 p.c. Deb. Stock at 92½, redeemable 1936 at 105	1,000,000	925,000
Canada Cement Co. 6 p.c. 1st Mort. 20 year Sinking Fund Gold Bonds at 100	205,500	205,000
Dominion Govt. 3½ p.c. Stock at 99, redeemable at par 1950, or after 1930 at option	4,000,000	3,960,000
	£5,530,900	£5,426,789

PRICES OF SILVER recovered during 1909 from the unusually low level prevailing at the close of 1908, when 47½ cents was quoted at New York and 22 pence at London, but in neither case were the maximum figures of the previous year attained. The high point at New York during 1909 was 53 7-8 cents, whereas in 1908, 58 3-8 was reached, while at London 24 7-8 pence compared with 27 pence as the highest price touched in the preceding year. Exports from London to the Far East were about £600,000 smaller than in the previous year, and showed a much heavier loss in comparison with 1907. Yesterday the New York price for bar silver was 51½c., London 23¾d.

A REPORT issued by the Census and Statistics office shows that the average value of occupied farm land in the Dominion is \$38.60 as compared with \$35.70 last year. The total value of farm animals in June was \$558,790,000 as against \$531,000,000 in 1908—but the number of head was smaller. Scarcity of supply in live stock has had much to do with advances in "cost of living."

AMALGAMATED ASBESTOS net earnings for the six months amounted to \$348,161, which after providing for bond interest amounting to \$187,500 leaves a surplus of \$160,661. The company's public bond issue will be made at 92, on February 21. Offerings will be made in London, Canada and the United States.

GRAND TRUNK PACIFIC official figures show that 923 miles of steel are now down on the main line west of Winnipeg. This is more than half way from Winnipeg to the coast. General Manager Chamberlain is positive that the steel will reach the Yellowhead Pass this year.

OTTAWA'S CIVIC ASSESSMENT places land values at \$20,037,695; building and improvements, \$26,422,835; business assessment, \$5,031,433; income, \$3,683,848; total taxable assessment, \$55,175,811; exempted property, \$20,709,400; grand total \$75,885,211—an increase of \$4,667,606 over 1909.

BANK CLEARINGS AT MONTREAL for January were as follows:

January, 1910	\$174,154,089
January, 1909	131,935,526
January, 1908	116,108,737

BANK CLEARINGS AT TORONTO for January, made a new record, amounting to \$134,571,457.

January, 1910	\$134,571,457
January, 1909	116,564,080
January, 1908	97,973,517

THE ROYAL SECURITIES CORPORATION announced a week ago that the \$5,000,000 issue of Western Electric Company 5 p.c. gold bonds, offered in the States and Canada, was oversubscribed.

THE FRANCO-CANADIAN TRADE TREATY came into operation on Tuesday, February 1. The Corinthian, of the Allan Line, brought the first cargo to Canada under the new arrangement.

Insurance Items.

MR. G. H. ALLEN, manager for Montreal of the Mutual Life Assurance Company of Canada, has resigned that position to take full charge of the organization of the Travellers Assurance Company of Canada, recently incorporated with a capital of \$1,000,000. About \$750,000 of the stock is said to be already subscribed. The head office of the Travellers will be in Montreal, and it is expected that the company will be in a position to commence business early in March.

The Mutual Life of Canada has for some years transacted an important business in Montreal under the management of Mr. Allen, whose first experience in the business of life insurance was with the Standard Life of Edinburgh—with which company he was connected for twenty-one years before entering the service of the Mutual Life of Canada.

A CASUALTY AND SURETY supplement once a month, is now a feature of The Spectator, of New York. Some attention is devoted to the Quebec Compensation Act in the initial issue of the supplement, as follows:

"Apparently the limit of compensation is \$2,000, but this limit might be waived, and the injured workman may also have his case reopened within four years. All settlements must be made upon the annuity basis. It is the opinion of some that the provisions of the act make it necessary for liability companies to charge workmen's collective rates, and that the insurance is in reality changed from liability to accident."

THE NEW ZEALAND GOVERNMENT Insurance Department showed a growth of less than £500,000 in the amount of insurance in force, during the three years ending with 1908. At December 31, 1908, the total in force, exclusive of reversionary bonuses, was £10,955,000.

IN RECOGNITION of the growing importance of its Canadian life business, the Royal Insurance Company has changed the title of Mr. A. R. Howell from Superintendent to Secretary of the Life Department.

THE BANK OF HAMILTON'S branch was destroyed by fire this week at Swan Lake, Man. It was the finest structure in the town. Loss \$10,000.

THE INSTITUTE OF ACTUARIES JOURNAL for January, 1910, contains the full text of the new British Assurance Companies Act, 1909.

AUTOMATIC SPRINKLERS saved the A. E. Rae departmental store, St. Catherine St., Montreal, from a serious fire a week ago.

FRIENDLY SOCIETIES in Great Britain have over 6,135,000 members and funds of £45,000,000.