

These figures for the country include conflagration losses. The average in that period for thirty foreign cities was 61 cents per head of population, and for six European countries 33 cents. The contrast is striking.

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An insurance agent complains to the Press that having left one company he found he could not obtain an agency in any other company in Canada. That he is an insurance man of good character and ability is the gentleman's own statement. "Yet," he adds, "I must walk about and starve for twelve months because of this combine." We can quite understand why a man possessing even the faintest thought of pedestrianism and starvation for a period of one year, cannot obtain an insurance agency.

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There is no substantial difference between the Post Office and the Dominion Government savings banks. This question is often asked. What are known as Dominion Government savings banks are the remains of an old system which began in some Provinces prior to Confederation. This system is being gradually abolished. Whenever vacancies occur in the management of Dominion Government savings banks through death, resignation or other cause, the business is transferred to the Post Office Department, it being the policy of the Government that the whole savings system be managed by that department. Since the 1st June, 1888, thirty-two agencies of the Dominion Government savings banks have been abolished and the business transferred to the Post Office Department.

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In almost every city hall in the West visited by the Monetary Times Western editor recently, was discovered the city treasurer signing municipal bonds. At Brandon, City Treasurer Sykes, with shirt sleeves rolled up, was writing his name as fast as a tired wrist and dry pen would allow. Mayor Oliver, too, not long ago was debarred from the delights of New York's Coney Island because a big batch of Toronto's bonds needed his signature in a hurry. He signed four hundred per hour, an average of about seven per minute, or one signature to approximately every eight seconds. That is a good record, considering that a mayoral signature must bear traces of municipal dignity. Hour after hour civic officials must sign documents until the vowels appear to be wrestling with the consonants. It is a burdensome task for a busy man. Indeed, it is a veritable waste of time.

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Should women take a prominent part in the financial and commercial upbuilding of a new country? In Canada, we have a lady director and a lady president connected respectively with two well-known companies. In Edmonton, an industry is superintended by the husband while the wife looks after the office, handles the politicians, and heckles the railroad for a spur track. Lady secretaries to important public men are by no means few or far between, despite the proverbial contention regarding the keeping of business secrets. In less practical but equally as useful roles are the lady directorial "dummies," the army which shelter for a time from public curiosity the real identity of men backing new companies. Here, then, are women beginning to figure prominently in what is usually regarded as man's sphere. Does it help a country which has scarcely cut its teeth?

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While the majority of Grand Trunk shares are held elsewhere than in Canada, financial circles here naturally take an intimate interest in their fluctuations. We believe that a large amount of Grand Trunk third preference and ordinary stock is held in Montreal. As is known, every year a wail is raised by a handful of shareholders in London at the Grand Trunk annual meeting. They want a Canadian directorate. The company has fixed its policy

in this respect. The capital, they say, is held in England; therefore the directorate and control should be located there. The powers that be are correct. As previously suggested in these columns, the appointment of two or three Canadian directors would please the dissatisfied shareholding element, although it would not affect, we think, the standing, the earnings, or the policy of the road. The real lacking seems to be more or less sentimental. The shareholders, or some of them, want further ties between Canadian interests and themselves. It occurs to us that the listing of Grand Trunk stocks on, at least, the Montreal and probably also the Toronto Stock Exchange, would ease the sentimental vacuum. Transactions, for perhaps a considerable period, would be few and far between, but the English shareholder would have the satisfaction of comparing prices in London, Montreal and Toronto. The listing of the stocks would mean more cable news over the seas and back again regarding transportation progress. It would act as a new link and would give a new interest in Grand Trunk finance. If stocks changed hands, becoming held in Canada instead of England, no harm could result from the shake-up. Some would argue that Canadian shareholders would take only an interest in the fluctuations on account of purely speculative attraction. They would not have the near interest possessed by the man who attends the annual meeting. But day by day the trip across the ocean is becoming less formidable, and we might reasonably expect to see a fair number of Canadian shareholders at the annual meeting in London. The Monetary Times has quoted Grand Trunk stocks for some time. A Montreal reader the other day told us that he took this journal for the information we give of Canadian securities listed in London. There is much more interest evidenced here in Grand Trunk affairs than London sometimes imagines. The listing of the stocks in Canada deserves an impartial consideration.

TRADE WITH NEW ZEALAND.

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Mr. J. B. MacEwan, formerly of Stratford, Ont., who settled in New Zealand fifteen years ago, has come to Canada on a visit to his old home. Incidentally he is enquiring about the conditions in British Columbia regarding better trade relations between Canada and New Zealand. As pointed out in these columns previously, what is required are boats giving good passenger service and having cold storage facilities. Without cold storage, it is impossible to ship, especially from New Zealand to Canada, those products that are in demand. The seasons are directly opposites in these two countries, so the interchange is all the more possible and profitable, without taking into account the convenience of both parties concerned. New Zealand used to ship via the Australian liners, but with the disposal of the cold storage accommodation to one firm, New Zealand merchants are allowed no more space.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 12th:—Nipissing, 320,150; Drummond, 200,000; Buffalo Mines, 49,300; La Rose, 65,000; Kerr Lake, 58,900; Right of Way, 85,729; City of Cobalt, 53,000; McKinley-Darragh, 58,500; Crown Reserve, 60,390; Chambers'-Ferland, 60,000; total, 1,010,969 pounds, or 505 tons. The total shipments since January 1st are now 25,973,606 pounds, or 12,986 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.