

is held over until the new year it is feared that it may affect the arrangements for the coronation.

The Run on the Birkbeck Bank.

There was yesterday (Friday) and to-day a "run" on the Birkbeck Bank, and the events of the week ending September 17, eighteen years ago, were reproduced almost in their entirety. On this occasion, however, the Birkbeck Bank managers were even more prepared to meet the situation than at that time. In 1892, the bank's premises were difficult of access, and the efforts of the terrified depositors to get through the bank's doors were pitiful to witness. To-day the Birkbeck Bank possesses one of the largest and most commodious bank buildings in the City of London, with entrances from Chancery lane and from Holborn, and it was possible during the "run" for the police to marshal people so as to pass in at the Southampton Buildings' entrance and out at the Holborn doors. Among the well-informed the "run" is regarded as quite senseless. In banking circles, the Birkbeck Bank has won a high reputation for the prudence and care with which its business is conducted. If the "Birkbeck" failed, then, indeed, our joint stock banks might just as well shut their doors because it would show that conservative banking methods, an entire absence of wild speculation, the most judicious of investments, and liquid assets had failed to stand the test of crisis. The Birkbeck Bank's last balance sheet showed a sum of about half a million sterling assets in excess of liabilities, and as evidence of their "gilt-edged" character we find that when the "run" started the managers of the Bank obtained £500,000 in Bank of England notes from the central institution. As to the causes which led to the "run" they are not far to seek. The failure of the Charing Cross Bank, which was an institution of an entirely different character to the Birkbeck Bank, had caused the circulation of a number of rumours and reports reflecting upon the safety of the Birkbeck Bank. These included the circulation of a letter sent to all depositors of the Birkbeck Bank suggesting that the Bank was associated with the Charing Cross Bank, a statement which is untrue. Others added to the nervousness of the depositors by suggestions that the Bank would probably not stand a "run" at the present time. When the Birkbeck Bank emerges from its financial trial it will be the business of the Bank authorities to get at the original source of these rumours. As matters stand, some thousands of small depositors who have drawn out their money have not only lost the 2½ per cent. interest which the Birkbeck Bank allows on current accounts not drawn below £100, but have probably placed the money with concerns which are not managed with the same prudence and foresight as the Birkbeck.

A Batch of Canadian Issues.

Quite a number of new capital issues have been made during the past week. The Canadian Mills & Lumber Company met with a good reception and understand that several new demands are on the eve of being made. These include £1,000,000 5 per cent. first mortgage bonds of Price Brothers & Co., Ltd., and to-day applications are invited for an issue of half a million sterling of 5 per cent. first mortgage debenture stock of the Anglo-New-

foundland Development Company, Limited, which is, of course, the company formed in 1905 to safeguard the proprietors of the Daily Mail and of its allied publications against a deficiency in the supply of paper or a serious rise in its price. The stock will be offered for sale at par by the Law Debenture Corporation, and will be secured on freehold land at Grand Falls and Millertown, etc., and about 2,300 square miles of land with timber rights, etc.

"Truth," Limited.

Another new company which is interesting in view of the world-wide reputation of its chief promoter is the "Truth" Publishing Company, Limited. After suffering for many years the slings and arrows of outrageous fortune at the hands of impecunious litigants in the law courts, Mr. Labouchere has apparently decided that he will no longer stand to be "shot at" and will convert his plain-spoken publication into a company. The company is to have a capital of £30,000.

An Insurance Amalgamation.

I made reference recently to some forthcoming insurance amalgamations. One of these is now projected between the Law Car & General Insurance Corporation, Limited, and the National Provincial Insurance Corporation, Limited. The latter company has offered to purchase the whole of the issued shares of the Law Car and General on the following terms. (1) Holders of fully-paid shares to receive 1¼ fully-paid £1 shares of the purchasing corporation. (2) The holders of 5s. paid shares to receive one fully-paid £1 share for each four shares. (3) The holders of 2s. 6d. paid shares to receive one fully-paid £1 share for each eight shares. (4) The holders of 1s. paid shares to receive one fully-paid £1 share for each twenty shares. (5) The whole of the expenses to be borne by the purchasers. The directors of the Law Car and General, at a meeting held on Wednesday, unanimously decided to recommend the shareholders to accept the offer.

LONDONER.

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From Western Fields.

Payments on Mortgages—A Railway through the Peace River Country—Saskatchewan's Elevator Problem: Report of the Commission—Vancouver's Dry-dock.

From now on to January is the period of the year when a very large proportion of the payments upon mortgages become due in the West. Enquiries among the loan agencies go to show that, on the whole, payments are coming in very well, though, naturally, the proportion of prompt payments varies with different districts. From districts where there was a good crop this year, money is coming freely; from other districts, it varies and in some cases, arrangements have been made to carry over those who have had a bad year, until another crop has been harvested. Money rates in Winnipeg are reported to be keeping fairly stiff, owing to the great demand for mortgage loans.