

Act. It had assumed that that was rather the duty of parties having a knowledge of the facts and interested in the subject.

Whereupon, Mr. John R. Reid, president of the Life Underwriters' Association of Canada, communicated with Mr. H. H. Miller, M.P., chairman of the Commons Banking and Commerce Committee, urging that there should be some machinery provided for the more direct enforcement of the Act. It is not surprising that Mr. Reid should contend that it is scarcely fair for provincial companies to be allowed to defy Dominion regulations, and at their own sweet will do a piratical business anywhere in Canada—while, for any unlawful course, companies working under federal charter are liable to have their license revoked.

It is to be feared that so long as company charters are more easily obtained in some provinces than from the Dominion, evasion and conflict in some direction or other will result. It is high time for a getting together of federal and provincial authorities, so that disparities in regulation and supervision may be minimized, if they cannot be absolutely removed.

ATLAS ASSURANCE COMPANY, LIMITED.

The Atlas Assurance Company has entered upon its second century, with a business so securely based and so widely distributed as to make the company's position notable, even among conservative British fire offices. In the closing five years of its first century, the fire underwriting income of the company was practically doubled—the premium income for 1908 totalling over \$5,000,000.

Fire losses during 1908 amounted to about \$2,895,000 but it is to be noted that \$250,000 of this amount is made up of an estimated provision for the exceptional claims arising from fires after the earthquakes in Valparaiso and Jamaica in 1906 and 1907. Aside from these, the fire losses of 1908 were 51½ per cent. Management expenses, commissions and taxes accounted for a combined expenditure of \$1,882,890 or 36.8 p.c. These payments left a surplus of \$345,665 on the fire account. Of this sum \$298,755 was devoted to increasing the fire funds from \$3,381,075 to \$3,679,830.

In addition to fire funds, policyholders have the protection of general and investment reserves amounting to \$162,355, not to mention \$1,320,000 of paid-up capital. The assets of the Atlas aggregate \$17,134,920 including those of the company's life and accident departments.

Some idea of the company's growth during the past hundred years may be gathered from the following summary:

	Income.	Funds.
At accession of		
King George IV.	\$ 385,000	\$ 800,000
King William IV.	655,000	3,035,000
Queen Victoria.	785,000	4,575,000
King Edward VII.	3,500,000	11,185,000
Present time.	6,665,000	14,640,000

In commenting upon the company's fitting observance of its centenary, Mr. Herbert Brooks, chairman at the recent annual meeting of shareholders, paid unstinted tribute to the company's representatives throughout the United Kingdom and abroad. As he pointed out, the growth and maintenance of the company's business depend not merely on what is being done in Cheapside, but on what managers and agents are doing in their several localities. To which he added, and with good reason, that the directing and controlling of so large an organization reflects great credit upon Mr. S. J. Pipkin, the general manager.

In Canada the company's business has come to have large and growing importance under the able management of Mr. M. C. Hinshaw, of Montreal.

The General Financial Situation.

SATISFACTORY GRAIN CONDITIONS IN WEST.

**Slight Changes in European and American Money
Rates—Gold Exports from New York Continue—
International Interest in British Budget—
Bond Issues by Canadian Provinces and
Municipalities.**

Again this week the international money markets have been quiet and devoid of startling features. Bank of England rate is unchanged at 2½ per cent. In the London market call money stands at 1 per cent; short bills 1½ per cent., and three months bills the same.

Rates on the continent are as follows: Bank of France 3 p.c., the Paris open market 1½ per cent. while at Berlin the Imperial Bank of Germany continues its 3½ p.c. rate and the Berlin market rate is 2½.

In Canada no appreciable change occurred in money market conditions—call loans in Montreal and Toronto being still given as 4 to 4½. At New York call money is 1¾; 60 days, 2¼ to 2½; 90 days 2¼ to 2½; and six months 3 to 3¼.

Last Saturday the Clearing House banks gained the large amount of \$12,000,000 cash, said to have come largely from the interior. This produced an increase of \$8,200,000 in deposits. As it was accompanied by a decrease of \$2,300,000 in loans, surplus increased \$10,100,000, and stood at \$20,915,725, which is considerably better than has been shown for some time. It may be observed that a