

insurance held at date of the census upon life, as well as against accident or sickness, together with the cost of such insurance in the census year.

YESTERDAY'S BANK OF ENGLAND return showed: Reserve, £31,962,000, against £31,082,000; bullion, £41,685,000, against £41,706,000 last week.

OFFICIAL ANNOUNCEMENT was made yesterday that a syndicate headed by Mr. Robert E. Harris, president of the Nova Scotia Steel & Coal Company, Ltd., has purchased the holdings of the Forget syndicate in that company, amounting to over 20,000 shares. This closes the recent contest for supremacy in Scotia.

FINANCIAL AID TO STEAM RAILWAYS.—The following table is an analysis of the financial aid which has been given to steam railways in Canada, up to June, 1909, the latest time for which the figures are available. It may be pointed out that these cash payments—as the items in the table below mainly are—do not represent all that has been done by the Dominion and the several provinces in aid of railway construction. The figures, for instance, do not touch the expenditure on the new Transcontinental, and guarantees also are substantial:—

DOMINION.

Cash Subsidies..	\$ 77,028,081
Loans..	15,576,533
Paid to Quebec Government.. . . .	5,160,054
Cost of lines handed over to C.P.R.	37,785,320
	\$135,549,988

PROVINCES.

Cash Subsidies..	\$ 32,538,496
Loans..	2,750,030
Subscriptions to shares..	300,000
	\$35,588,526

MUNICIPALITIES.

Cash Subsidies..	\$ 12,580,825
Loans..	2,404,499
Subscriptions to Shares..	2,839,500
	\$17,824,824

COTTON BILLS OF LADING.—With reference to the recent action of English banking interests in regard to cotton bills of lading, mentioned by THE CHRONICLE'S London correspondent, a scheme is being put forward in New York to get large surety companies to guarantee the *bona fides* of all through bills of lading issued by the various railroads throughout the country. The five companies which are interested in the plan and are investigating the matter have a combined capitalization and surplus of \$16,000,000 and are the strongest concerns in this line in the United States, so that their guarantee is regarded as absolutely sufficient to safeguard the interests of all concerned. The undertaking has the support of all the banks dealing in foreign exchange in New York city, whose example undoubtedly will be followed by those in Chicago, St. Louis and New Orleans. A committee of English bankers interested in this matter is expected in New York some time during the current month. A conference will be held with American bankers and some cotton shippers and the guarantee plan will be discussed.

Insurance Items.

FIRE

THE ÆTNA INSURANCE COMPANY (FIRE) has filed in the office of the Secretary of State at Hartford, a certificate of its increase of capital from \$4,000,000 to \$5,000,000.

THE OMNIUM INSURANCE Corporation of London, which has a subscribed capital of \$1,000,000 and a paid-up capital of \$500,000, is, it is understood, entering the United States and Canadian field, but for the present will confine its operations to writing surplus lines.

FIRE POLICIES IN JAMAICA.—It is stated that an English company doing business in the West Indies has issued a circular offering to undertake additional risks in the fire policies for increased premiums. With this there is nothing to find fault for it is founded on the surest of all guides—experience. Till the last great fire in Jamaica this company undertook fire insurance pure and simple, but was called upon by the local courts to pay for fires caused through earthquakes, despite a distinct clause supposed to absolve them in that respect. It is proposed to include this risk by the addition of 50 per cent. to the premium. As "civil commotions and riots" are not unknown in this part of the world, the same company covers this risk also upon the payment of an additional premium. Other English companies may now be expected to follow up the lead, which will put the business on a better foundation.—The Review, London.

LIFE

THE NORWICH UNION LIFE INSURANCE COMPANY has been authorized to open an agency in the Argentine Republic.

THE BEST SERVICE that could possibly be rendered by legislators generally throughout the United States to their constituents and the policyholders in various life insurance companies would be to repeal at least 80 per cent. of the laws pertaining to the life insurance business.—Life Insurance Courant.

I BELIEVE that the century, the half point of which we have now fairly passed, will be known as the life insurance age, and that the exploits of the fifty or sixty years, which have marked the beginning, the evolution and to-day's commanding prominence of life insurance are but an episode in the development of a business which in another half century will reach figures that will minimize those of the present and make life insurance, death protection, old age endowments, annuities, sickness and pensioning firmly fixed in the nation's economics..... Life insurance is the most underdone thing in America—William J. Graham, vice-president and actuary, North Western National Life, of Minneapolis, before Chicago Association of Life Underwriters.

RETIREMENT OF MR. J. J. W. DEUCHAR.—Much regret has been expressed in England at the retirement—enforced by indifferent health—of Mr. J. J. W. Deuchar from the post of general manager and actuary of the Norwich Union Life office. He had held this post since 1887. "In every year since Mr. Deuchar was appointed," says a newspaper appreciation, "there has been an