

these several headings could not have been made were not prosperity and growth most markedly existant in the Dominion. There may be cause for complaint, and no doubt is in certain lines of trade and commerce; but a showing that the general financial status has been so improved augurs well for the future in store for this country. Deposits for July increased about 2 millions. Those payable on demand having been withdrawn to the extent of \$427,351, while those payable after notice increased \$2,420,162. Increase shown for the year is Deposits payable on demand, \$9,276,822, those on a fixed day, \$14,671,147, a total increase for year, \$23,947,969. The increase in Deposits, 1897, July over June, was about four millions for the month, and about 18 millions over same month, 1896. Specie and Dominion Notes are little changed since the same month a year ago, but increased nearly a million since the June figures were issued. Notes of and Cheques on other banks decreased during the month. Balances due from American Banks and Agencies decreased during July nearly two millions, and is \$3,417,927 less than on same date last year. Balances due from British Banks and Branches increased during the month of July, \$2,283,490; but shows a decrease since last year of \$1,393,262. Municipal Securities show a slight increase for the month, and nearly 4 1-4 millions over 1897. Railway securities increased \$1,077,795 during July, and \$4,371,456 above July figures, 1897. Loans on stocks and bonds on call show an increase for month, \$1,818,622, and over July, 1897, \$6,170,383. Current loans declined nearly 2 1-4 millions, but are still \$15,612,248 more than a year ago. Overdue debts increased \$283,301 for the month, but show a reduction for the year of \$452,051. Total assets increased during month, \$1,314,790, and over July, 1897, the increase is shown to be \$28,703,904. Total liabilities increased during the month of July \$92,108, and over same month last year, \$26,569,328. This, with an increase of exports nearly double what they were in July, 1897, should be considered a satisfactory development.

INSURANCE COMPANIES IN THE UNITED STATES COURTS.

We have followed with a good deal of interest the movement during the last few months of the insurance companies in the United States, both home and foreign, to invoke the authority of the Federal courts to protect them, in some cases from an arbitrary interference with their rights, by the insurance commissioners of some of the "sovereign" states, and also from the operation of State laws which the companies hold to be unconstitutional. We commented some months ago on the attempt of insurance Superintendent McNall, of Kansas, to force the Mutual Life, the Connecticut Mutual and the New York Life to settle the famous Hillmon claim, which, with varying fortunes, has been pending for adjudication for seventeen

years in the United States Courts, resulting in the granting of an injunction on application of the Mutual Life, by Judge Foster, of the United States District Court for Kansas, to restrain Superintendent McNall from interfering with its business, by a threatened revocation of its license, because it refused to acknowledge his dictum in plain violation of its legal rights, as a party to a case pending in the court.

More recently commissioner Clunie, of California, assumed to dictate to the companies of other States and the United States branches of foreign companies with reference to membership in the San Francisco board of fire underwriters, and as a means of bringing them to terms cancelled their bonds, heretofore accepted without question by former commissioners, and refused to accept new bonds, though confessedly ample, unless they would agree to renounce board affiliations. Still further, the commissioner insisted upon the payment by the companies of a tax on premiums for the especial benefit of fire departments in the State, although the Supreme Court of California had declared the law to be unconstitutional. Further still, commissioner Clunie announced later that he would proceed to examine the affairs of the foreign companies at the home offices, and made a journey to New York, where he conferred with the United States managers on the heels of his "examination" announcement, which he had evidently made in order to bring them to terms.

Some time previous to this, however, the companies, some sixty of them, through their Pacific Coast managers, united to protect their rights by filing in the United States Circuit Court for the northern district of California five separate bills in equity, praying that the commissioner be restrained from interfering with their business by either withholding license for the reasons first above given, or of revoking such licenses as were in force. Judge Morrow, of the court named, on June 27, granted a temporary injunction, and early in July, after a full hearing and due deliberation, made the injunction permanent and ordered the commissioner to act accordingly. In view of this order, Commissioner Clunie was very willing to enter upon some compromise with the branch managers in New York, of the foreign companies and the officers of the American companies, who finally agreed to pay a one per cent. premium tax to the fire departments, whereupon nothing more was said about examinations of home offices. The commissioner also agreed to accept the usual bonds from the companies and to withdraw his objections to board membership. As he could not, under the order of the court, further interfere with the companies as to bonds or the tax, the compromise agreed to by the companies seems to have been somewhat unnecessary.

Following closely upon the heels of judge Morrow's decision, in California, another assertion of the authority of the United States District court transpired in Kansas, when, upon the application of the Connecticut Fire Insurance Company, judge Foster granted