

STANDARD LIFE ASSURANCE COMPANY.

The preliminary figures showing the results for 1909, reported at the annual meeting of the Standard Life, held recently are published elsewhere in this issue. The directors reported that the net amount of new assurances for the year ending 15th November, 1909, was \$9,511,525 as compared with \$8,964,100 for the previous year. The accumulated funds of the company after deducting current liabilities amounted to \$61,082,365 as compared with \$59,845,901 for 1908. The average rate of interest realized on the funds was 4.29 per cent. subject to deduction of income tax.

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**NEW BUILDING FOR THE YORKSHIRE
INSURANCE, COMPANY, LIMITED.**

The new building to be erected by the Yorkshire Insurance Company will be commenced next month on the valuable site purchased by the company some time ago on St. James Street, in this city.

The structure is to be a ten storey one, erected in the most modern up-to-date style. The Yorkshire is now well established in Canada with a high reputation, under the management of Mr. P. M. Wickham.

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**LIGHTS CARELESSLY THROWN DOWN CAUSE
MANY FIRES.**

The number of fires in London, Eng., attended by the fire brigade during 1909 was 3,197 in comparison with 3,238 recorded for 1908. The Chief Officer of the Fire Brigade in his annual report says, a large number of fires occur from easily preventable causes, and the public cannot too frequently be reminded of the dangers arising from carelessness, especially in the use of matches and naked lights.

It appears that of the 3,197 fires in London last year no fewer than 698 were caused by lights being carelessly thrown down. Sparks from fires caused 234. Children playing with matches 202, defective flues 127, mishaps with candles 120, escapes of gas 100, defective wiring 95, and other preventable causes were responsible for the balance.

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THE SOVEREIGN BANK.

Considerable interest has been taken in a statement made by Mr. Aemilius Jarvis, president of the Sovereign Bank, in court at Toronto, during the suit against the directors, to the effect that the bank might yet open its doors again if the liquidation of the assets proceeds as satisfactory as is expected. Everybody has been presuming that the Sovereign was "done for," and that its name would not again appear in the list of Canada's active banks. It will be an honourable achievement if Messrs. Jarvis and Jemmett can set the bank firmly on its feet. Of course, it involves a drastic writing down of the stock, which the stockholders would probably agree to. And the bank would have to start with a small business. It has retained a number of its old accounts in Montreal and Toronto, but the business of the branches is definitely lost.

Our London Letter.

**Stock Exchange Activity—Rubber Boom Still on 5
p.c. Money—The National Deficit—More New
Issues—Big Loss for Lloyds—German Bank-
ing Profits—Special Correspondence of
THE CHRONICLE for week Ending
April 2, 1910.**

The confidence of members of the London Stock Exchange as they left the city for the Easter holidays, that the triple boom would be resumed this week has been amply justified. Since the re-starting of business on Tuesday things have been going ahead at a great pace. The rubber market is "blazing," which is sufficient description enough, though it may be noted in passing that such a state of pandemonium reigns there that almost every dealer now finds a tin of voice lozenges a necessity, if he is to get through his day's work. Other markets and notably British railways, which have been distinctly lively have benefited from the improvement in the coal outlook. Practically, if not absolutely, the dispute between masters and men has been settled by concessions upon both sides; together with the good offices of the Board of Trade. This is a matter which justifies a distinct feeling of relief as things had drifted into a very bad way before the Board of Trade took them in hand and there appeared every promise that within a very short time 150,000 men in South Wales would have been on strike. Even if the men had not been able to hold out, owing to lack of funds, for more than a few weeks, the trade of the country would have been badly disturbed at a critical period when it is slowly reviving, and, in any event, a feeling of bitterness would have been generated, which might have had unpleasant after-effects. Coal crisis, of course, are by way of being hardy annuals; and while this is a cheering fact at a time when things look black, one is apt sometimes to get a bit nervous lest the leaders on either side, who, metaphorically speaking, are playing with edged tools, should on one occasion let the game go too far and upset the whole country with a strike. However, we have safely surmounted the danger this time.

Five Per Cent.

The monetary outlook continues full of uncertainty. Thursday's bank return was very poor. The stock of coin and bullion is down to £32,580,000 or more than eight millions below the total of the corresponding week of last year, which, however, was not affected by the Easter drain, that coming a fortnight later. The reserve is only £23,299,000, a proportion of 44.81 per cent., comparing with last year's £30,754,000 and 48½ per cent. By an increase of more than 2½ millions in "other" securities it becomes plainly evident what has been generally suspected that the market has been borrowing from the bank rather freely, in connection with this week's heavy Stock Exchange settlement.

It is regrettable that in these circumstances there has been a tendency this week to allow discount rates to slide away. The ground upon which this is defended is that the bank will shortly obtain considerable quantities of gold from New York.