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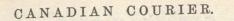
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The Merchants Bank of Canada

HEAD OFFICE - MONTREAL President, Sir H. Montagu Allan. Vice-President, K. W. Blackwell. General Manager, E. F. Hebden. Pald-up Capital\$7,000,000 Reserved Fund and Undi-vided Profits7,248,134 220 BRANCHES IN CANADA General Banking Business Transacted.

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Final Act in York Loan Drama

Final Act in York Loan Drama MAREHOLDERS of the defunct York County Loan and Savings Co. have now received cheques for the third and final dividend on distribution of assets. The total amounts to fifty-five ane one-half per cent. of their have headled the matter with excellent judgment. The principal asset is have handled the matter with excellent judgment. The principal asset have held. Many shareholders urged acceptance, but the judgment of the lides \$1,400,000, excellent field. During the course of the liquidations have of them failed to keep the liquidator informed of changes of address have now ere turned, and over 45,000 of the second lot. These cheques report have of them will be returned for better addresses. The winding up of the have no be. 16, 1907, 1000, 10

Settlement Safely Passed

Settlement Safely Passed T HE long awaited settlement in London has passed without financial dis-between July 27th and 30th, when prices were crumbling for fear of war. As Canadian markets were closed for two of those three days Cana-dians did more than their usual amount of business in London, and were directly interested in the satisfactory settlement of these accounts. London rokers have now settled for all transactions occurring between July 27th and 30th, when the Exchange closed. The account which was in process of settlement on the 27th remains to be completed. New York Stock Exchange members settle daily; their transactions of the last day have also been set-tied. Toronto Stock Exchange members settled accounts for their last day's in the following day, but Montreal did not do so, and the business in the tast day still remains open. Exchanges were closed to prevent panic and slaughtering of prices. They will not be opened to permit panic. They are still, as it were, besieged by the war. But tunnels out are being gradually open.

Lloyd George's Opinion

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A NNOUNCEMENT is made that security prices of June 30th will be ac-cepted in valuation of the investments of insurance companies at the end of this year. The last occasion on which a similar condition arose was in 1907, when market values went off badly in the panic. The insurance companies then were permitted to use the average price of their securities for the same date in each of the twelve months and the last day of the pre-ceding year.

Lessons from Depression

CLITICIANS are learning from present conditions that too much legis-lation, too much investigation, and too much suspicion of business re-acts on the whole country. They are learning that the success of the railways of the country is an excellent barometer of general commercial ac-tivity For this reason opinion seems almost unanimous that something will be done by the U. S. Interstate Commerce Commission to improve the posi-tion of the railways. The delegation of authority to commissions which are not subject to direct public control, may have been carried too far.

U.S. New Banking System

<text>



President-W. G. Gooderham. First Vice-President-W. D. Mat-

Deposits Received **Debentures** Issued

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