THE DOMINION BANK—Continued

General Statement

LIABILITIES.

Notes in Circulation		$ 2,691,986.00
Deposits not bearing interest	$5,364,018.53	
Deposits bearing interest (including interest accrued to date)	31,512,137.94	
		36,876,156.47
Deposits by other Banks in Canada		193,340.36
Balance due to London Agents		2,729,862.98
Total Liabilities to the Public		$42,491,345.81
Capital Stock paid up		3,000,000.00
Reserve Fund	$3,900,000.00	
Balance of Profits carried forward	28,798.33	
Dividend No. 97, payable 2nd January, 1907	90,000.00	
Former Dividends unclaimed	107.25	
Reserved for Exchange, etc	61,144.74	
Reserved for rebate on Bills Discounted	122,983.15	
		4,203,033.47
		$49,694,379.28

ASSETS.

Specie	$1,110,131.11	
Dominion Government Demand Notes	3,465,530.00	
Deposit with Dominion Government for Security of Note Circulation	150,000.00	
Notes of and Cheques on other Banks	2,113,531.39	
Balances due from other Bank in Canada	1,052,744.48	
Balances due from other Banks eleswhere than in Canada and the United Kingdom	1,121,390.69	
	$9,013,327.67	
Provincial Government Securities	239,302.85	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	696,130.79	
Railway and other Bonds, Debentures and Stocks	2,149,265.67	
Loans on Call secured by Stocks and Debentures	3,703,134.50	
		$15,801,161.49
Bills Discounted and Advances Current	32,915,267.70	
Overdue Debts (estimated loss provided for)	20,516.40	
Bank Premises	950,000.00	
Other Assets not included under foregoing heads	7,433.70	
		33,893,217.80
		$49,694,379.28

TORONTO, 31st December, 1906.

C. A. BOGERT, Gen. Manager.

THE TAXATION BILL introduced in Congress by Representative Olcott is thus commented upon by the New York "Journal of Commerce:"

Myron H. Beach, the well known insurance lawyer, has furnished an opinion on the bill introduced in Congress by Representative Olcott, of New York, levying a 5 p.c. tax on the gross premiums of foreign insurance companies, holding that it is plainly unconstitutional. He holds that Congress cannot exercise legislative power over insurance, which the Supreme Court had declared not to be "commerce," except in the District of Columbia and the Territories. The power to regulate insurance transacted in the various States by corporations of other countries is possessed by the State alone. In Bank of Augusta vs. Earle, Lafayette insurance company vs. French, and Doyle vs. Continental Insurance Company, the United States Supreme Court declared that the power to regulate business, or even permit it to be transacted by corporations organized by other States and countries, belongs exclusively to the different States, and that Congress has no power.

RAILROAD FINANCING in the United States comes in for the following severe scoring this week from the New York "Journal of Commerce and Commercial Bulletin":

No more serious commentary upon the financial condition of this country could be forthcoming than the expedients to which railroad corporations have been obliged to resort in order to provide the capital necessary for their growing operations. Guerilla warfare has been adopted in assaulting the money market; instead of waiting for money to accumulate in force, the impecunious railroads are scooping down at frequent intervals and snatching away by means of short term notes the small surpluses available. It will, perhaps, create surprise to state that already this year $165,750,000 have been put on the market in the form of short term notes. To this amazing total the railroads have contributed $124,500,000, including the $50,000,000 announced by the Vanderbilt lines on Saturday.

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