

...ion Government. The
...ous and obliging. He
...wants of the man who
...much as to the needs of
...worth the attention of
...opping of the country is
...ere will be occurrences
...t lies within the power
...the financial misdoings
...la.

TRUNK AFFAIRS.

...trunk directors of a pen-
...deal of criticism. "Ap-
...cier and Bullionist, "the
...gency. At all events, we
...of the published estimates
...happens, this fund seems
...ier between the ordinary
...ging from the fall which
...r, many holders are dis-
...of conservatism by the
...t the pension fund was
...out, as in the case of the
...the board has adopted a
...with the incubus by the
...£40,000 out of the profits

...the past half-year show
...ess and do not justify so
...lay in the junior stocks.
...ate that the large appro-
...recommended at a time
...ceptible to every adverse

INK.

...nk having been assumed
...institution is under obli-
...d by the Bank Act, viz.,
...tions of the curator the
...The following are some
...nment Bank statements:

	Current Loans in Canada	Overdue Debts
71	\$12,287,691	\$ 23,242
50	8,612,137	530,191
39	5,618,955	1,171,307
49	4,463,453	1,276,472
49	3,256,215	1,574,630
52	2,365,716	1,171,759
82	1,814,319	1,740,991
25	1,528,600	1,725,013
30	1,344,846	1,679,391
04	1,164,137	1,673,362

EMS.

...in settling difficult prob-
...their solutions, need not

...are puzzling the Can-

...markets be easier?
...vision disappear from the

...stocks look more inspiri-

...from British Columbia
...e being. But there are

NDLAND.

...nk for St. John's, New-
...port from that city.
...rs has been completed.
...opportunity of obtaining
...The provisional direc-
...sk the Legislature for a
...next winter, and besides

obtaining this they hope that the Government will give such financial support as will inspire the future shareholders and depositors with the confidence which is necessary to make the institution a success. A representative of the paper called on the Premier, and learned that one of the originators had mentioned the project to him, and asked for the support of the Government. The Premier advised him to get the projectors to lay the whole matter formally before the Governor-in-Council. When the Government had the full scheme before them, with the legislation projected, they would discuss it and consider what was advisable in the public interest.

HOW TO READ IT.

An Explanation of the Bank of England's Weekly Statement.

The Bank of England being admittedly the hub of the financial universe, its weekly statement possesses a world-wide interest. It will be remembered, when its discount rate was raised unexpectedly last fall, what commotion was caused throughout all banking circles. The statement is cabled to the Canadian press every week. The capital appears this week as £14,553,000. It has remained at that figure for some ninety years. Originally it stood at £1,200,000.

The "rest" is simply an accumulation of undivided profits. It is never permitted to decline below £3,000,000. The amount in excess of this figure is the sum available for distribution among the proprietors of the bank. The money lodged by the Government with the bank, or the national deposits, comes under the head Public Deposits. Naturally this item is subject to many fluctuations. When the Public Deposits are high, the Bank of England's discount rates must be firmer, as the reserves of other banks are curtailed.

The item Other Deposits, includes the balances of the London Joint Stock Banks—which keep an account with the Bank of England—and also the balances of ordinary clients. The market supply of cash may be judged by this account. The joint stock banks draw upon their balances when cash requirements are heavy. This reduces the market supply of money, and increases discount rates.

On the other side of the statement the items Government Securities and Other Securities correspond with Public Deposits and Other Deposits in their interpretation. Perhaps the most important of the figures in the return are those representing the Reserve. This comprises two items, Notes and Gold, and Silver Coin. Gold and Silver Coin and the Notes, which are in the bank's till, after sufficient has been placed aside for the total of notes issued, represent the reserve. It is thus easy to obtain the percentage of reserve in ratio to liabilities. The average of the reserve in proportion to liabilities for the past twenty years is about 45 per cent.

BANKING AND FINANCIAL.

Mr. John Davidson, Manager of the British Empire Trust Company, of London, England, is now in Canada. The reason for his present visit, he says, is that his company has received many applications from various places in Canada for money; and he has come to look over these applications personally.

The Mortgage Company of Canada is now in smooth running order in its offices in the new Bank of Toronto building, Winnipeg. This company was organized with Belgian capital amounting to two million dollars, and has for its Winnipeg advisory board W. H. Cross, R. T. Riley, and F. T. Griffin. It has charters to do business in Manitoba, Saskatchewan, and Alberta.

The Bank of England rate remains unchanged. Last week's increase of the rate from 4 to 4½ per cent. brought foreign exchanges to a level at which exportations of gold to London were profitable, thus materially improving the situation there, and doing away with the necessity for an immediate increase in the rate. Should there be any signs of attempts to take gold from London, says a cable, the present rate 4½ per cent. will be immediately raised.

Mr. Asquith was asked in the British House of Commons the other day if he could name any time within the life of the present generation at which Consols had fallen to so low a level at present, and what steps he proposed to take to restore the national credit and to save the depositors in the Post Office Savings Bank who had been induced to invest the product of their thrift in Consols from the losses attending the realization of their little capital. Mr. Asquith said that with 2½ per cent. Consols at 82½ the cost of an annuity of £3 was £99. In 1885 a similar annuity for Consols (then a 3 per cent. stock) could be purchased for £94 7s. 6d., while at no time between 1854 and 1878 would it have cost more than £98 10s. In 1866 it fell as low as £84.

THE NATIONAL BANK.

The National Bank of Canada is to be the latest financial institution. A copy of the prospectus, which is marked "For private circulation only," comes to hand as we go to press. It is to be "Canada's Great Western Banking Institution." The prospectus is interesting anyway, but when one learns that Mr. F. H. Malcolm, of Western Canneries fame is "Brokers and Secretary," it becomes yet more interesting.

JULY BANK STATEMENT.

The July bank statement comes to hand as we go to press. The following are some of the chief figures compared with last month's:—

	June.	July.
Deposits by the public payable on demand in Canada	\$170,042,326	\$166,352,146
Deposits by the public payable after notice or on a fixed day in Canada	\$419,417,563	\$423,121,386
Current Loans in Canada	\$586,930,448	\$581,327,878
Current Loans elsewhere than in Canada	\$ 23,388,259	\$ 23,723,397
Call and short loans on stocks and bonds in Canada	\$ 49,481,179	\$ 48,441,077
Call and short loans elsewhere than in Canada	\$ 55,298,873	\$ 60,609,114
Total Assets	\$958,342,255	\$956,661,776
Total Liabilities	\$781,075,593	\$780,030,584
Notes in circulation	\$ 75,510,402	\$ 72,942,781

The bank statement, with comparisons, will be printed in full, as usual, in next week's issue of the Monetary Times.

WHAT OTHERS SAY.

Your never miss the money till the banker turns you down.—Calgary Herald.

A house divided against itself cannot stand. Capital and labor must work together or both starve.—Wall Street Journal.

A question arises whether our banks could not help themselves and the situation a little by increasing the rate of interest allowed by them on savings or deposits.—Ottawa Citizen.

Toronto asked the great political question: Where did the money come from? Echo continues to answer: Where? Canada is now asking the great commercial question: Where has the money gone to? Down East the bankers explain that the great necessities of development in the newer portions of the Dominion are drawing the money to the West. Out West the people say that the bankers are keeping the money down East.—Toronto Telegram.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with August 23rd, 1906; August 15th, and August 22nd, 1907, with percentage, increase or decrease over 1906:—

	Aug. 23, '06.	Aug. 15, '07.	Aug. 22, '07.	Change
Montreal	\$27,635,200	\$28,772,011	\$35,535,002	+28.5
Toronto	20,364,047	22,944,003	22,704,172	+11.4
Winnipeg	8,206,385	10,623,570	11,337,947	+38.1
Halifax	1,647,260	1,807,630	2,135,702	+29.6
Hamilton	1,403,377	1,605,873	1,677,048	+19.4
St. John	1,208,252	1,189,718	1,256,183	+3.9
Vancouver	2,657,470	3,701,070	4,178,795	+57.2
Victoria	740,202	969,448	1,350,838	+83.03
Quebec	1,526,143	2,203,343	2,111,229	+38.3
London	926,542	1,482,063	1,199,512	+29.5
Ottawa	2,815,078	2,871,968	3,239,513	+15.07
Calgary	9,115,000	1,227,470		
Edmonton	652,850	1,004,677	835,014	+27.9
Totals	\$70,726,350	\$80,402,844	\$87,560,955	+23.8

The Calgary figures are not to hand at time of going to press.

The death took place this week of Mr. Richard Wickens of 450 Sherbourne Street in this city. Mr. Wickens was born in Hampshire, England, in 1826, but came to Canada about 1839. First in Quebec and then in Toronto, he carried on the business of fire underwriting, and his firm of Westmacott & Wickens were agents for the Commercial Union here for many years. The deceased was a very estimable gentleman, and his was a familiar figure in business circles in Toronto for nearly half a century.