

BANK CLEARINGS, as compiled by Bradstreet's for the week ending May 9, show the following percentages of increase and decrease as compared with the corresponding week last year:—

| | | |
|-----------------|-----------------|-----------|
| New York | \$1,704,212,000 | dec. 19.4 |
| Chicago | 265,202,000 | inc. 26.2 |
| Boston | 168,337,000 | inc. 8.1 |
| Philadelphia | 149,836,000 | inc. 4.1 |
| St. Louis | 61,672,000 | inc. 12.9 |
| Pittsburg | 54,603,000 | inc. 10.2 |
| San Francisco | 43,327,000 | |
| Baltimore | 28,054,000 | inc. 4.0 |
| Kansas City | 29,825,000 | inc. 29.2 |
| Montreal | 30,036,000 | dec. 1.4 |
| Toronto | 24,798,000 | dec. 5.7 |
| Winnipeg | 12,101,000 | inc. 42.5 |
| Ottawa | 3,436,000 | inc. 22.3 |
| Vancouver, B.C. | 3,510,000 | inc. 51.4 |
| Halifax | 1,802,000 | inc. 2.5 |
| Quebec | 1,919,000 | dec. 2.8 |
| Hamilton | 2,427,000 | inc. 75.8 |
| St. John, N.B. | 1,469,000 | inc. 29.5 |
| London, Ont. | 1,426,000 | inc. 6.3 |
| Victoria, B.C. | 986,000 | inc. 15.8 |
| Calgary, Alb. | 1,429,000 | inc. 46.3 |
| Edmonton, Alb. | 1,004,000 | |

THE BANK OF ENGLAND'S proportion of reserve to liabilities a week ago was 46.70 p.c., against 45.21 the preceding week, 45.30 April 26, and 44.65 April 19. The highest percentage thus far in 1907 was 50.29 in the week ending February 4; the lowest 33.50 on January 2.

The detailed statement compares as follows with the same week one year ago:

| | 1907. | 1906. |
|------------------------------|-------------|-------------|
| Bullion | £35,585,092 | £31,242,165 |
| Reserve | 25,078,000 | 20,880,415 |
| Notes resv'd | 23,920,000 | 19,550,780 |
| Prop. reserve to liabilities | 46 3-4 p.c. | 39 3-8 p.c. |
| Circulation | 28,958,000 | 28,811,750 |
| Public dep. | 8,500,000 | 8,206,947 |
| Other dep. | 45,135,000 | 44,788,616 |
| Government securities | 15,321,000 | 15,977,281 |
| Other securities | 31,121,000 | 33,996,916 |

THE DEMOLITION of the Temple Building is going rapidly forward and on its site the Canadian Bank of Commerce will soon have one of the most beautiful banking buildings to be found in the whole Dominion.

Personal Notes.

We regret to announce the death on the 8th inst., at Sorel, P.Q., of Mr. James Morgan, at the age of 86 years. Mr. Morgan was probably one of the oldest fire insurance agents in Canada, having been engaged in the business nearly 50 years. He represented the following companies: Royal, London Assurance, British America, Alliance; Northern and Liverpool & London & Globe.

PROFESSOR G. R. MICKLE, of the School of Practical Science, Toronto, has been appointed mining assessor for Ontario, under the mining tax act of last session. The tax imposed by the act is three per cent. on the annual profits above \$10,000 of every mine in the province.

MR. W. MORTON MASSEY, formerly Quebec city agent of the Railway Passengers' Accident & Guarantee Company of London, England, has been appointed chief agent for Montreal and Province, with offices at No. 23 St. John St., corner Hospital.

MR. J. K. MCCUTCHEON, general manager of the Home Life Association, was in Montreal this week.

Insurance Items

RECOMMENDATIONS FOR INSURANCE LAW.—The insurance law committee of the American Bar Association, at the recent meeting in Philadelphia, adopted the following recommendations to be presented to the next meeting of the association at Portland, Me., in August:

1. The appointment of state insurance commissioners for fitness and expert qualification for the position rather than as a reward for political services.
2. That all companies created outside of the United States make deposits in at least one state. The chief motive for this recommendation was the action of certain German companies after the San Francisco fire, which repudiated their policies.
3. The repeal of the retaliatory tax laws.
4. The repeal of the valued policy laws.
5. The creation in each state of the office of fire marshal. This exists at present in only about one-third of the states.
6. The enactment of a federal statute prohibiting the use of the mails by wild-cat insurance companies and by any company not authorized by the law of the state of its origin.
7. The apportionment and contingent distribution of deferred dividends surplus on policies now in force, as a precedent to the right to do business outside of the state in which the company is created.

THE ELECTRICAL BUREAU of the National Board of Fire Underwriters in its 55th quarterly report gives interesting information as to fires throughout the United States due to electrical causes. During the quarter, twenty-one fires were reported as having been caused by high tension lines falling on telephones and lighting circuits. The losses from these fires amounted to \$514,628.

Other fires in the period that were attributed to electrical causes were:

| | Losses. |
|--|------------|
| Grounding of lighting and motor circuits, 18 fires | \$ 154,503 |
| Short circuits on interior wiring, 32 fires | 128,058 |
| Electric flat irons, 4 fires | 1,255,467 |
| Moving picture machines, 9 fires | 5,103 |
| Fuses blowing, 6 fires | 62,417 |
| Electric motors, 6 fires | Not given |
| Rheostate and controlling devices, 7 fires | 50,000 |
| Lightning, 9 fires | Not given |
| Incandescent and arc lamps, 5 fires | 50,255 |
| One car heater fire | Not given |
| Electric bed warmers, 2 fires | Not given |

Among the typical fires from electrical causes cited are a \$1,250,000 fire due to leaving the current for a flat iron turned on; a \$150,000 fire due to exposure of defective wiring to moisture; a \$60,000 fire due to use of inferior lamp cord; and an \$85,000 fire due to sleet storm breaking down overhead wires.

MARCH EMBEZZLEMENTS as collated by the fidelity department of the Fidelity & Casualty Company of New York, indicate the following defalcations:

| | |
|---------------------------|-----------|
| Banks and trust companies | \$974,705 |
| Beneficial associations | 73,156 |
| Public service | 221,014 |
| General business | 66,917 |
| Insurance companies | 1,934 |
| Court trusts | 11,250 |
| Transportation companies | 22,300 |
| Miscellaneous | 51,424 |

Total \$1,421,800