likely, it was but natural that the directors should turn to their treasury to see which among the securities held there would be most available. And as the B. and O. and N. and W. securities possessed a reasonably broad market with Wall Street speculators, they were more available than many of the others. The "Evening Post" on 8th September, published a list of the security holdings of the various big American systems.

Pennsylvania Railroad Co.	$289,950,000
New York Central	134,850,607
Lake Shore	76,669,352
Pennsylvania Co.	167,814,942
Baltimore and Ohio	32,951 326
Rock Island	150,109,091
Union Pacific	195,358,230
Southern Pacific	326,014 233
Delaware and Hudson	8 434,321
Chicago and Northwestern	16,117,838
Illinois Central	11,138,162

All of these are not *bona fide* holdings in other properties. Some represent merely a device of capitalists for retaining control of large properties on a minimum cash investment. (The Rock Island is supposed to be a notable example of this.)

Some speculators have become a little alarmed as to what would happen to the stock market were some other big systems to follow the example of the Pennsylvania and market their holdings. For the greater part of the securities held no speculative market exists, and they could only be disposed of by private sale. Enough, however, of the regular active stocks are held to cause considerable disturbance were they to be thrown on the market. A fair idea as to the proportion of each kind of securities held by the railroads can be gained by a perusal of the following list of the principal items published in the Canadian Pacific's securities held on 30th June, 1906. Only those for $2,000,000 and over are included:

Mortgage Bonds.			Par value
Columbia and Western Ry	First	Mortgage	$ 5,691,000
Duluth, S.S. and Atlantic	Cons.	"	15,107,000
Guelph and Goderich Ry	First	"	2,002,500
Min., St. Paul and S.S.M. Ry	Cons.	"	3,993,000
Manitoba and Northwestern Ry	First	"	2,627,513
Ottawa, Northern and Western Ry.	"	"	3,075,000
Pacific Steamships	"	"	3,504,000

Other Securities.			
Duluth, S.S. and Atlantic	Income	Certifs.	3,000,000
Atlantic and Northwestern Ry	Guar.	Stock	3,240,000
Dominion Express Co.	Ord.	"	2,000,000
Duluth S.S. and Atlantic	Pfd.	"	5,100,000
" " "	Ord.	"	6,100,000
Minn., St. Paul and S.S.M.	Pfd.	"	3,533,400
" " "	Ord.	"	7,066,600
Manitoba and Northwestern Ry	Com.	"	5,612,113
Montreal and Atlantic Ry	"	"	2,160,000

OTTAWA CLEARING HOUSE.—Total for week ending Sept. 13, 1906; Clearings, $2,513,733.17; Corresponding week last year, $2,533,849.45.

THE BANK OF BRITISH NORTH AMERICA.

The report of the Bank of British North America for the half-year ending June 30 last, will be found on another page.

The statement is a highly gratifying one, as the profits were large, and the figures indicate a considerable extension of business.

The profits for the half-year including $35,295.21 brought forward from last account amount to $335,865.87 out of which the directors declared a dividend of thirty shillings per share, free of income tax, being at the rate of six per cent. per annum. The sum of $2,500 was transferred to Officers' Widows and Orphans Fund, and $3,108.64, to Officers' Pension Fund. The dividend payable in October next, will absorb $146,000, leaving the large balance of $184,257 to be carried forward to next half-year's account.

The bank suffered no direct loss in San Francisco, owing to the prompt and courageous action of the officials there, all monies and securities were removed from the vaults, and conveyed to a place of safety before the fire reached them.

The directors have considered it prudent to carry a large sum forward to meet possible indirect losses, as a result of the earthquake, as it is impossible to ascertain the financial position of the sufferers, until such time as final settlements have been made between the insurance companies and their policy-holders.

Since the incorporation of the Bank of British North America, seventy years ago, it has been of eminent service to the commercial interests of Canada.

LAKE SUPERIOR CORPORATION.

The various industries operated by this company, including as they do the most important aggregate in the Dominion, such as railways (including the Algoma Central and the Manitoulin and North Shore), steamers on the great lakes, steel rail mills, pulp mills, lumber mills, machine shops, street railways, electric power, water, timber limits, mines (including the celebrated Helen iron ore mine), nickel mines, etc., have made solid progress during the last year. After paying interest on its first mortgage bonds and expending a considerable amount on new plant, the company was enabled out of last year's earnings to declare a dividend on its $3,000,000 of income bonds payable on October 1. The works are situated at Sault Ste. Marie, at a point unequalled in Canada for shipping facilities (both water and rail) being practically in the centre of the Dominion. The company has about five miles of water front and owns its docks.

It is a matter of the utmost importance to Canada that its iron and steel industries should be prosperous. These are among the industries which built up Great Britain, and Canada has everything