

THE WEEKLY BANK CLEARINGS, as compiled by Bradstreet's, were as follows for the week ending May 23, showing percentage of increase and decrease, as compared with the corresponding week last year:—

Montreal.....	\$31,700,000	Inc.	43.8
Toronto.....	23,737,000	Inc.	29.2
Winnipeg.....	13,954,000	Inc.	39.2
Ottawa.....	3,959,000	Inc.	52.1
Vancouver.....	3,845,000	Inc.	88.6
Halifax.....	1,738,000	Inc.	12.3
Quebec.....	1,931,000	Inc.	33.0
Hamilton.....	1,766,000	Inc.	47.0
St. John, N. B.....	1,323,000	Inc.	16.4
London, Ont.....	1,245,000	Inc.	26.5
Victoria, B. C.....	1,271,000	Inc.	51.9
Calgary.....	1,474,000	Inc.	118.6
Edmonton.....	889,000		

CONSOLS FOR THE SECOND TIME this year touched 84¼ this week, the lowest point since 1848.

The following table shows the highest and lowest prices for Consols since 1807.

	High.	Low
1897.....	106¾	104
1898.....	106¾	101
1899.....	104½	94¼
1900.....	100¾	95¾
1901.....	97¾	91¾
1902.....	97¾	93
1903.....	94¼	87½
1904.....	90¾	85
1905.....	90¾	80½
1906.....	90	84¾

THE BANK OF ENGLAND's statement of a week ago reported an increase for the week in gold coin and bullion holdings of £102,836. Proportion of reserve to liabilities was 46.83 p.c., against 46.07 for the previous week, 46.70 May 9, and 45.21 May 2. The highest percentage thus far in 1907 was 50.20, in the week ending February 4; the lowest 33.50 on January 2.

Bullion.....	£35,141,727	£33,360,319
Reserve.....	24,680,000	23,187,279
Notes reserved.....	23,479,000	21,838,295
Prop. reserve to liabilities.....	46 7-8 p. c.	44 1-8 p. c.
Circulation.....	28,910,000	28,623,000
Public dep.....	10,942,000	10,328,067
Other dep.....	41,682,000	42,123,808
Gov. securities.....	15,321,300	15,977,281
Other securities.....	30,553,000	31,234,166

THE NEW YORK BANK STATEMENT of a week ago showed that the clearing house banks held \$15,688,875 more than the legal reserve requirements. This is an increase of \$4,216,200 as compared with last week. The statement follows:

Surplus reserve.....	Inc.	\$4,216,200
Loans.....	Inc.	1,589,890
Specie.....	Inc.	6,129,400
Legal-tenders.....	Dec.	278,300
Deposits.....	Inc.	6,539,600
Circulation.....	Inc.	219,230
Ex-U. S. deposits.....	Inc.	4,219,175

THE BROKEN RAIL PROBLEM in Canada has been under consideration by the Railway Commission of late. Since November 15 last, there have been no less than six fatal wrecks in the Dominion, directly traceable to broken rails, as well as several lesser accidents.

DIRECTORS OF MOLSON'S BANK have declared the regular quarterly dividend of 2½ p.c., payable July 2; books close from June 17 to 20.

TO THE MANAGERS AND SUPERINTENDENTS OF AGENCIES OF ALL LIFE COMPANIES

GENTLEMEN:—The Life Underwriters Association of Canada, a practical federation of all the local associations, holds its annual convention in Toronto on the 19th and 20th August. The National Association of Life Underwriters of the United States convenes in Toronto on the three next succeeding days 21st, 22nd and 23rd August. Our affiliation with that body is responsible for the honour to Canada in the selection of Toronto as the meeting place of the very brightest minds among the field men of this continent. In a large measure the credit of the field men of Canada is involved in making this gathering historic. At no time in the history of the business has the advantage of the combination of unity of purpose with individuality of effort been more manifest.

A representation of between six and seven hundred accredited delegates is expected, and the occasion is bound to afford timely inspiration to field men.

If you contemplate offering your agency force a summer outing may I suggest Toronto as the place and August 19, 23, as the time. The spirit of these conventions is "All for one and one for all," where the general good of the business is concerned.

We invite your attendance and that of as many of your agency force as possible. Any suggestions you can make towards ensuring that success for the convention, and for the credit to Canada which its importance deserves, will be cordially welcomed.

G. H. ALLEN, President.

Stock Exchange Notes

Trading was practically at a standstill this week, and in only two stocks did the transactions run over 500 shares. Prices were inclined to sag, and although an improvement from the lowest has taken place, the closing quotations in some instances are lower than a week ago. The outlook for the immediate future is not encouraging from a speculative standpoint, but for investors the prices now prevailing should be attractive, as a number of dividend-paying stocks are selling at a level to yield a large return on the investment. A feature of the week was the sharp break in Soo Common, which declined to 90. This security is favourably looked upon both by investors and speculators, for when it is remembered that a little over a year ago it was selling at over 164, the speculative margin on to-day's prices is evident. The majority of both the Common and Preferred stocks of the Company is off the Street and held in the C. P. R. treasury.

C. P. R. sold down to 165 1-2 in New York and touched 156 1-2 here, recovering to 169 1-2, and closing with 168 bid, a net loss of 4 full points for the week. It was the most active security in the market and 535 shares changed hands. The earnings for the third week of May show an increase of \$334,000. Soo Common was traded in to the extent of 200 shares, and closed with 92 1-4 bid, a net loss of 2 3-4 points, but a recovery of 2 1-4 points from this week's lowest. Montreal Street Railway was again inactive, the total transactions only involving 121 shares, and the closing bid of 214 was unchanged from a week ago. Toronto Railway shows a fractional gain of 1-8 point and closed with 105 1-8 bid. The stock was dealt in to the extent of 86 shares in broken lots. Twin City shows an improvement of 1 3-4 points and closed with 91 1-2 bid. It was the second stock in point of activity, and 527 shares figured in the week's trading. Detroit Railway on sales of 465 shares closed with 67 3-4 bid, a gain of 1-4 point for the week, while Toledo Railway was traded in to the extent of 125 shares, and closed with 26 bid unchanged from a week ago. Halifax Tram closed offered at 101 with 98 bid, and 40 shares changed hands. Illinois Traction Preferred closed with 86 1-4 bid, as compared with 86 1-2 a week ago and 96 shares changed hands.

R. & O. closed with 72 1-4 bid, a decline of 1 point for the week. There was only one transaction, 10 shares changing hands at 73. Mackay Common was weaker and closed with 67 1-4 bid, a net decline of 1 3-4 points for the week on sales of 297 shares. The Preferred stock was traded in to the extent of 167 shares, and closed with 67 3-4 bid, a loss of 1-8 point for the week. Montreal Power transactions involved 348 shares and the stock closed unchanged from a week ago with 89 bid.

Dominion Iron Common figured to the extent of 202 shares, and closed with 19 3-8 bid, a loss of 5-8 of a point