

Referring to municipal bonds, Mr. Wood's summary shows that issues to the total amount of \$4,624,076 were made by western municipalities; \$4,407,084 by eastern municipalities. Of this total Mr. Wood considered it safe to say Canada had taken eighty per cent., the United States probably fifteen per cent., and Britain five per cent. The British investor can now get the bonds of British municipalities to yield almost as much as similar Canadian issues, and is therefore not an active buyer in this market, while the only American demand is from insurance companies, who require securities of this class to deposit with the Government to do business here. The Canadian market for municipal bonds is, however, growing with the growth of our insurance companies, and private investors also are turning more attention to this field.

The American buyer is, as a rule, only slightly acquainted with the security offered by Canadian municipalities. In addition, the laws of most municipalities in the United States restrict the amount of debt which can be assumed by any municipality to a very limited sum, while those in Canada are given more latitude, and, as a rule, have much heavier debts. With corporation bonds, however, the case is different, and whenever money is plentiful in the United States, we find the American dealer looking to this country for good bonds of this class. This class of business Mr. Wood believes will grow from year to year.

Of the total of nearly 100 million new issues by corporations, the chief issues were by the Grand Trunk Pacific and Canadian Northern. These totalled nearly sixty-one million, while the C.P.R. issued nearly four million, and flotations of companies incorporated by Canadians to operate in Rio de Janeiro, Mexico and Cuba make up about \$33,000,000, leaving only about \$3,000,000 for minor Canadian corporations. The issues were as follows:—

Canadian Northern—	
Four per cent. debenture stock.....	\$8,954,666
Three per cent. Dominion guar. bonds.....	9,359,996
James Bay Ontario Government guar.....	5,250,000
Great Northern, C. N. R. guar.....	4,926,000
Chateaugay & Nor. C. N. R. guarantee.....	1,110,000
Equipment bonds, C. N. R. guar.....	1,000,000
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Total, C. N. R.	\$30,636,662
G. T. P.—	
Prairie sect., G. T. R. guar.....	\$ 8,010,533
Superior sect., G. T. R. guar.....	6,608,933
Western sect., Government guar.....	15,573,333
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Total, G. T. P.	\$30,192,799
C. P. R. 4 per cent. debenture stock.....	3,893,280
Mexican Light	2,000,000
Mexican Electric	6,000,000
Havana Central	5,000,000
Rio Tramway, new underwriting	20,000,000
Dominion Iron & Steel, 2nd mortgage.....	768,500
Bell Telephone	600,000
New Brunswick Coal & Railway.....	368,000
Winnipeg, Selkirk & Lake Winnipeg.....	300,000
Niagara, St. Catharines and Toronto Railway	116,000
London Electric	100,000

Under reorganization plans bonds were issued of the Canada Atlantic Railway, guaranteed by the G.T.R., and £1,025,000 issued in London, the balance being held for exchange for old bonds or in the treasury. The reorganization of the Dominion Coal Co. placed \$5,000,000 bonds, of which \$2,250,000 were sold in the United States, and \$2,750,000 in Canada,

while of this company's preferred stock \$1,387,450 was sold in the United States, and \$1,612,550 in Canada. The reorganization of the Shawinigan Power Co. issued \$4,000,000, disposed of:—In Britain, \$2,000,000; in United States, \$1,000,000, and in Canada, \$1,000,000. The total issued under reorganization was:—

Canada Atlantic	\$16,022,040
Dominion Coal	5,000,000
Winnipeg Electric	500,000
Shawinigan Power	4,000,000
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	\$25,522,040



CANADIAN SAVINGS.

"Merchant" writes from Hamilton as under: "In last week's issue, page 897, you speak of a hundred millions of deposits outside those in the chartered banks, where are they?" In answer to "Merchant's" enquiry, we have added together the amounts of money of the public deposited with various institutions in Canada and find it to exceed considerably \$600,000,000. The various known depositaries are as under:—

In chartered banks, 30th Nov., 1905.....	\$511,942,492
In Government savings banks, 30th Nov..	61,140,643
Quebec Caisse d'Economie, 31st Dec., 1905	7,852,717
Montreal C. & D. Savings Bank, 31st	
Dec., 1905	18,417,192
In Ontario loan companies, 31st Dec., 1904	20,150,486
Debentures in Ontario Loan Companies,	
31st Dec., 1904	19,575,645
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	\$639,079,175

There is thus \$136,000,000 of the savings of Canadians deposited with loan companies and savings banks, or loaned on debentures, besides the \$512,000,000 deposited with the thirty-four chartered banks. No doubt there are further savings, in private bankers' hands, in various receptacles such as tin boxes, and even old stockings in the country; these, however, can only be guessed at. But these listed above are depositaries of whom one may have knowledge at any time. The "Canada Gazette" gives some of their amounts each month; the Ontario report upon loan corporations gives every year the total in such institutions. The total of \$639,000,000 is equal to \$106.50 per head of our population.



ROYAL BANK OF CANADA.

The comfortable balance of \$302,743 was brought forward from 1904, which added to the \$491,918 earned in 1905, produced the very respectable sum of \$794,662 to deal with. Out of this, \$247,500 was allotted to dividend—three of the quarterly payments at two per cent. each, and the last at two and a quarter; \$10,000 was placed to officers' pension fund; \$100,000 written off bank premises account, and \$400,000 transferred to rest account, the remainder carried forward. The reserve is now \$3,400,000, with a paid capital of \$3,000,000 out of \$4,000,000 authorized.

An active business is indicated by the state of circulation, which had reached \$2,820,971 at the close of December. Deposits having advanced to \$26,332,000 against \$21,820,000 a year before, the increase of two millions in current loans and three millions in