

As Others See Us. The Review of London remarks editorially: "The Canadian Commission on life insurance has drawn much well-deserved ridicule upon itself by its way of dealing with the rebate question. The Commissioners propose that a penalty of \$1,000 be imposed upon every director and manager of a company, any of whose agents pays or allows, or offers to pay or allow, any rebate of premium—one half of the amount of the fine going to the person suing. And this fine shall be collectable whether the rebate be given or offered with or without the knowledge of the manager or director sued."

In a recent issue of The Irish Times appears the following comment upon the proposed life insurance laws of the Royal Commission: "The serious aspect of the matter is the legislation which is recommended. It does not matter much whether the Commissioners talk sense or nonsense, but it does matter a great deal whether the Dominion passes legislation which will interfere with the healthy working of Canadian life offices, or whether it so legislates or abstains from legislation as to make the Canadian offices better and more profitable for the policy-holders. The Commissioners express admiration of the British system, which leaves the companies free to do what they like, and recommends legislation based upon that recently adopted by the State of New York, which gives the offices as little freedom as possible. The only policies which the companies are to be allowed to issue are those approved by legislation, and embodied in schedules of an Act of Parliament. The expenditure of the companies is to be limited by law, the profits are in all cases to be distributed among the policy-holders annually, the companies are to be precluded from setting aside very strong reserves as a source of security and large bonuses, and the securities in which companies may invest are to be regulated by law."

FRAZER RIVER CHANNEL improvement plans are engaging considerable attention. A local committee recently appointed has been gathering data for laying before the Department at Ottawa. One of the committeemen has conceived the idea of drawing a complete plan of the Frazer river from the mouth to New Westminster showing the character and location of every industry situated along the river.

THE SHAWINIGAN WATER & POWER COMPANY have, according to the official announcement, acquired the controlling interest in the North Shore Power Company.

The Shawinigan Company, it is understood, takes over all the outstanding common stock and bonds of the smaller company, which amount to \$100,000 of stock and \$150,000 of bonds.

THE BANK OF HAMILTON has declared a quarterly dividend of 2½ p.c., payable September 2.

In The Financial Realm

RAILWAY GROSS EARNINGS in America still continue to make satisfactory gains over last year, the two weeks of July showing an increase of 9.8 p.c. over the corresponding period last year.

The preliminary statement for June of United States roads shows total increase of 11.8 p.c. over June last year. The classified statement of Dun's Review is printed below:

	1907.		
June.	Gross earnings.	Gain.	P. c.
U. S. Roads..	\$66,440,811	\$7,011,351	11.8
Canadian..	6,747,000	1,320,000	24.4
Mexican..	2,106,409	75,010	3.7
Total..	\$75,287,220	\$8,406,361	13.6

WEST INDIA ELECTRIC RAILWAY receipts have been as follows:

June, 1907..	\$15,225.27
June, 1906..	11,787.28
Increase..	\$ 3,437.99
1st January to 1st July, 1907..	\$81,253.97
1st January to 1st July, 1906..	77,434.68
Increase..	\$ 3,819.29

THE FOLLOWING COBALT SHIPMENTS OF ORE were made to the smelters over the Temiskaming & Northern Ontario Railway during the week ending 20th July:—Coniagas, 275,180 lbs.; Silver Queen, 87,000 lbs.; T. & H. B., 45,120 lbs.; Silver Leaf, 43,518 lbs.; Nipissing, 63,550 lbs.; total, 514,418 lbs. A number of the mines are gradually resuming work on the wage-terms asked by the men.

THE FIRST RUN OF IRON from the ore shipped from the Atikokan mine was made at Port Arthur last week at the blast furnace just completed by the Atikokan Iron Company. Great hopes are entertained as to what this beginning will mean for the future of Port Arthur, not only from the "pig" that will be produced, but also from the subsidiary industries that are expected to follow.

METHODS FOR CONSERVING THE WATER SUPPLY of Alberta, Saskatchewan and British Columbia were discussed fully at the irrigation convention held recently in Calgary. A resolution was passed requesting the immediate appointment of a thoroughly qualified commission to enquire into the present status of the water laws of the three provinces.

THE CANADIAN BANK OF COMMERCE has declared a dividend at the rate of 8 p.c. per annum for the three months ending 31st August.

THE UNION BANK has declared the regular quarterly dividend of 1¼ p.c., payable on September 2, to shareholders of record August 16.

DOMINION IMMIGRATION RETURNS for May show that the total for the month was 45,677 as compared with 37,191 for May, 1906—a gain of 27 p.c.

(Further Financial Items on page 985.)