

(4) Disclose the names of all persons, forming syndicates or firms, and of all corporations, whether principals or agents, taking part in the negotiation of such securities, or receiving any remuneration in respect thereof, directly or indirectly, as underwriters or otherwise, and show in each case the precise remuneration paid or received.

(5) Furnish statement showing all syndicate agreements entered into by the company or any officer thereof, relating either to the underwriting or purchase or acquisition of any securities, producing all documents, papers, minutes and correspondence embodying or relating to such agreements.

#### SECURITIES.

(1) Furnish full information as to the nature of the securities which, upon your company's construction of your special Act of Incorporation, are authorized by it, referring to the statutory provisions relied on.

(2) Furnish full information as to the nature of the securities which, upon your company's construction of the Dominion Insurance Act, are authorized by that Act, referring to the provisions relied on.

(3) Furnish statement of all investments, showing in each year's statement all changes during the year in the securities constituting the investment, with full particulars, showing fully the terms upon which each such investment was made, and disclosing in each case the person, syndicate, corporation or company borrowing from or selling to your company for the purposes of such investment, as fully as in paragraphs 2, 3 and 4, under the head "External Relations."

(4) In every case of investment, whether by purchase, mortgage, pledge or otherwise howsoever, in respect of which information is asked, and also in every case of parting with or disposing of such investment, disclose fully the names of the persons on both sides concerned in the negotiation, and all fees, commission or other remuneration of any kind whatever received by or paid to the persons so negotiating, whether acting for your company or for the person, syndicate, corporation or company negotiating with your company the investment in question, or its acquisition or disposal by your company.

(5) In every case of investment or disposal of investment as above defined, furnish statement as to the market value of the security, where it had a market value, at the date of the dealing with it.

(6) In all cases of investment by way of loan to, or purchase from or of any company, corporation, syndicate or person whomever, of the stocks, bonds, or other securities of any company whose operations are carried on outside of Canada, disclose fully the borrowing or selling powers of the borrower or vendor, disclosing in each case the corporate powers, if any, in that behalf by reference to statute, charter and by-laws, and disclose fully the place, nature and extent of the operations, property and franchises upon the security of which the company's moneys have been paid out.

#### GIFTS, SUBSCRIPTIONS, LEGAL AND OTHER EXPENSES.

(1) Furnish statement showing any moneys or other property belonging to the company, at any time paid out by way of gift, donation or otherwise, for charitable, political, promoting or like purposes, showing in each case to and through whom the payment was made.

(2) Furnish statement of all sums of money paid for legal, contingent, parliamentary, legislative or other like expenses, showing similarly in each case to and through whom payment was made.

#### THE BANK STATEMENT FOR FEBRUARY.

CHANGES IN SECURITIES, INCREASE IN RAILWAY BONDS, ETC., HEAVY DECLINE IN OUTSIDE CALL LOANS, EXCEPTIONALLY LARGE INCREASE IN CURRENT LOANS; CIRCULATION AGAIN ENLARGING; DEPOSITS ON DEMAND DECLINING BUT INCREASE IN THOSE AFTER NOTICE IN CANADA; INDICATIONS OF AN UNUSUALLY ACTIVE WINTER TRADE. BANKING BUSINESS OUTSIDE CANADA ANALYZED AND DATA GIVEN FOR COMPARISONS.

Banking business last month showed some considerable changes, that differed widely from those in the same month in 1905, the variations being shown in the following table for years 1905 and 1903:

Items.	Increase or Decrease in Feb., 1906.	Increase or Decrease Feb., 1905.	Increase or Decrease Feb. 1903.
Capital paid up.	Inc. 155,615	Inc. 1,053,071	Inc. 735,384
Revenue Fund...	Inc. 164,540	Inc. 516,802	Inc. 392,841
Govt. Securities...	Inc. 5,768	Inc. 255,472	Inc. 561,949
Municipal, etc., Securities.....	Dec. 117,155	Inc. 181,661	Dec. 778,900
Railway Securities.....	Inc. 713,534	Dec. 737,708	Inc. 710,559
Total Securities..	Inc. 602,147	Dec. 300,575	Inc. 493,808
Call loans in Canada.....	Inc. 1,350,199	Dec. 1,411,576	Dec. 1,670,280
Call loans elsewhere.....	Dec. 6,079,816	Dec. 514,207	Dec. 491,300
Total Call loans..	Dec. 4,729,617	Dec. 1,925,783	Dec. 2,176,281
Current loans....	Inc. 7,499,581	Inc. 1,332,800	Inc. 9,048,271
Current loans elsewhere.....	Inc. 178,660	Inc. 3,248,958	Inc. 1,058,121
Total loans.....	Inc. 2,948,624	Inc. 4,581,858	Inc. 10,106,405
Circulation.....	Inc. 1,448,283	Inc. 807,844	Inc. 705,510
Deposits, demand.	Dec. 2,100,899	Dec. 5,029,900	Dec. 2,426,680
Deposits, after notice.....	Inc. 4,194,117	Inc. 3,912,637	Inc. 2,360,570
Deposits, elsewhere.....	Dec. 1,366,961	Inc. 1,356,233	Inc. 15,500
Total deposits...	Inc. 725,257	Dec. 1,761,030	Dec. 86,600

The banks in February, 1904, were selling their Government securities and railway bonds, etc., and increasing their stock of municipal securities. In February, 1903, the movement was the reverse of this, as they were reducing their municipal securities and enlarging their holdings of railway bonds. Much the same movement was going on last month as they reduced their stock of municipal securities and increased their holdings of railway securities.

The changes in the amount held by the banks on those several classes of securities in recent years are shown by the following comparisons:

Securities held by banks.	1906	1905.	1904.	1903.
Government....	\$ 8,629,789	\$ 9,630,312	\$ 10,506,347	\$ 9,915,55
Municipal.....	19,891,091	17,355,056	14,456,017	15,010,879
Railway.....	41,318,498	38,651,504	38,360,648	36,692,771
Totals.....	\$69,919,78	\$66,636,872	\$63,323,012	\$63,586,210

Since 1903 the banks have enlarged their holdings of securities from \$63,586,210 to \$69,919,378, an increase of \$6,333,168.

The call loans in Canada were increased last