

THE BANK OF ENGLAND'S proportion of reserve to liability was last week 46.06 p.c., against 46.09 for the preceding week, 46.82 May 30, and 46.83 May 23. The highest percentage thus far in 1907 was 50.20, in the week ending February 4; the lowest, 33.50, on January 2.

The statement compares as follows with the same week one and two years ago:

Bullion	£35,003,731	£34,767,926	£38,117,661
Reserve	24,618,000	24,584,186	27,605,861
Circulation	28,836,000	26,633,740	28,961,800
Public deposits	9,775,000	9,050,199	13,027,780
Other deposits	42,577,000	42,741,064	41,063,584
Government securities ..	15,084,000	15,977,133	16,171,319
Other securities	30,539,000	29,125,443	28,118,819

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Insurance Items

IN THE NEW YORK LEGISLATURE recently Senator Grady tried to have the Insurance Committee of the Senate discharged from the further consideration of Assemblyman Smith's so-called anti-pooling or anti-compact bill, which went through the Assembly some time ago. A motion to this effect, thereby getting the measure before the Senate for consideration, by a vote of 35 to 8, was defeated. The bill undoubtedly may be regarded as dead for the session.

THE STEAM BOILER INSPECTION law passed by the Massachusetts legislature has received the governor's signature and will go into effect on the first of next October. Many important changes are made in the law by the new measure which requires boilers to be inspected annually, and inspectors to hold a certificate of competency.

THE ACCIDENT UNDERWRITERS' INTERNATIONAL convention which begins at Frontenac, N.Y., on July 9 is to have a programme which promises much of interest and utility. It will include many notable addresses in addition to committee reports on various important matters.

MR. W. R. COLGATE, chief agent for Manitoba, Saskatchewan and Alberta, for the New York Underwriters' Agency, has resigned that position owing to ill health. His successors are the well-known firm of Osler, Hammond & Nanton, Winnipeg.

MR. WILLIAM MACKAY, manager for Canada, of the Royal Insurance Company, is expected to arrive in Montreal to-morrow morning per Empress of Britain, after an absence of several weeks in England.

THE NATIONAL LIFE ASSURANCE COMPANY states that the report to be presented to the shareholders at the half-yearly meeting will be the most attractive one in its history. Business is exceedingly good with the company.

THE ADMINISTRATION TICKET in the election for directors of the New York Life Insurance Company was given a majority of more than 135,000 over the international committee ticket.

CITIZENS OF CALGARY, by a majority of 200 have passed a by-law authorizing the expenditure of \$340,000 for a gravity water level system.

THE AETNA LIFE INSURANCE COMPANY'S Canadian business for 1906 shows an increase in premiums of nearly \$30,000 over 1905, and a corresponding improvement in its new business.

Stock Exchange Notes

Detroit Railway was the only active security in this week's market and developed further weakness. It was the only stock in which the trading involved more than 600 shares. The general list was dull and heavy, and prices almost without exception show declines from the quotations prevailing a week ago. No new money is coming out and the buying power therefore continues extremely limited and under present conditions even moderate liquidation has a tendency to depress quotations. R. & O. was an instance in this week's market, for the stock declined 5 points on sales of 310 shares. Montreal Power was heavy and was the second stock in point of activity. At the prevailing level, the standard dividend paying stocks are more attractive than ever, but the demand from investment sources continues small.

C. P. R. closed at a decline of 1-4 point with 168 1-4 bid, but was only traded in to the extent of 31 shares in broken lots. The earnings for the second week of June show an increase of \$343,000. Soo Common closed unchanged from a week ago with 100 bid, and 225 shares changed hands. Montreal Street shows a decline of 2 3-4 points and closed with 205 1-4 bid on sales for the week of 274 shares. Toronto Railway had a sharp decline of 4 3-4 points, closing with par bid. The stock was not active and only 296 shares came out. Twin City closed with 91 1-2 bid, a decline of 1 1-2 points for the week and 165 shares were involved in the trading. Detroit Railway continues heavy and declined to 61 1-2, recovering to 62 3-8 bid at the close, a net loss of 1 3-8 points. It was the most active stock and 1,332 shares changed hands. Toledo Railway continues steady and closed with 25 bid, 175 shares changing hands at this price. Illinois Traction Preferred sales totalled 139 shares, and the stock closed with 83 1-2 bid, a decline of 1 point from last week's closing quotation. Halifax Tram was dealt in to the extent of 85 shares and closed unchanged from a week ago with 97 bid.

B. & O. shows a decline of 5 points closing with 65 bid, and 310 shares were dealt in. Mackay Common closed with 65 1-2 bid, an advance of 1-2 point on quotation for the week. There was only one transaction, 25 shares changing hands. The Preferred stock was dealt in to the extent of 212 shares, and closed unchanged with 65 bid. Montreal Power was the second stock in point of activity, and on sales of 583 shares closed with 86 5-8 bid, a decline of 1 5-8 points.

Dominion Iron Common shows a decline of 1 5-8 points on quotation, closing with 18 7-8 bid, and 310 shares changed hands. The Preferred was traded in to the extent of 475 shares and closed at a decline of 2 5-8 points with 49 3-8 bid. The Bonds figured in the trading to the extent of \$22,000 and the closing bid of 75 shows a loss of 1-2 point.

Dominion Coal Common was traded in for an even 100 shares and closed at a decline of 3-4 of a point with 57 1-4 bid. In the Preferred stock 100 shares changed hands, but there were no transactions in the Bonds. Nova Scotia Steel Common sales totalled 130 shares, and the closing bid of 69 shows a loss of 1-2 point. There were no transactions in the Preferred Stock nor in the Bonds.

Lake of the Woods Common was traded in to the extent of 248 shares, and the last sales were made at 74 5-8, the stock closing with 74 1-4 bid, a decline of 3-4 of a point. A few broken lots of the Preferred stock to the extent of 22 shares were dealt in, but there were no transactions in the Bonds. Dominion Textile Preferred sales involved 45 shares, and the closing bid of 88 shows a loss of 1 1-2 points. Canadian Colored Cotton closed with 52 bid, and Montreal Cotton offered at 125 with 119 bid. The closing quotations for the Dominion Textile bonds were as follows: Series A 87 bid, B 88 bid, C 87 bid, D no quotation.

Call money continues tight and the rate for bank loans in Montreal remains at 6 per cent. with little new money coming out. The ruling rate in New York to-day was 2 3-4 per cent. while the London rate was 3 1-2 per cent. The Bank of England rate is unchanged.