

The Bank of British North America.

Incorporated by Royal Charter in 1836, The Bank of British North America has completed more than three-score years and ten of a banking career that has been marked by adherence to sound principles and honourable practice. Its establishment meant much to this country in earlier days, while continued aid in the promoting of legitimate business development maintains for it a leading place in the larger Canada of to-day.

That the bank has prospered in well-doing is evident for the fact that no year in its history has passed without a dividend being paid, the average for the seventy or so years being over 6 p.c. During this period there has been also built up a reserve fund which now amounts to \$2,238,666.

During the half year ended June 29 last, the profits are reported as having amounted to \$331,607, including \$95,440 brought forward from the preceding account. Out of this the directors report the declaration of an interim dividend of 30s. per share, being at the rate of 6 p.c. per annum, leaving a balance of \$176,173 to be carried forward. In accordance with the policy of careful branch expansion which has characterized the general managership of Mr. H. Stikeman, the bank has since the last report opened a branch at Bloor Street and Lansdowne Avenue, Toronto, and sub-branches at Hamilton Road, London, Ont., and at Cainsville, Ont.

The following items are of interest as showing the position of the bank at the close of June this year compared with that of a year ago:

	June 30, 1906.	June 29, 1907.
Capital paid up	\$ 4,886,666	\$ 4,866,666
Reserve fund	2,141,333	2,238,666
Circulation	2,988,175	3,354,262
Current loans, etc.....	30,123,638	32,339,737
Deposits and current accounts ...	21,664,503	23,099,415

Canada's Trade Showing.

The imports of the Dominion for the five months of the present fiscal year ending with August show an increase as compared with the corresponding period of last year amounting to \$30,738,393, while the exports show a slight decrease of \$122,637. Exclusive of coin and bullion, the total trade for five months was \$265,867,631. The imports totalled \$165,723,630, and exports, \$100,164,001.

The returns for the month of August show that the falling off in exports noticeable during the earlier months of the year is now being made up. Exports for the month totalled \$27,652,146, an increase of \$1,043,785 over August last year. Imports for August amounted to \$33,919,620, an increase of \$5,716,829.

Canadian Manufacturers' Convention.

The address of President H. Cockshutt, of Brantford, delivered at the convention of the Canadian Manufacturers' Association held in Toronto this week, after referring to the growth of Canadian industry, said that manufacturers had not sufficiently strengthened their hold on the home market. He believed that manufacturers needed a tariff whose minimum protection would be high enough to reserve the home market. For such articles as it was necessary to purchase abroad, he approved of a preference which would give the Mother Country and sister colonies the refusal of trade before passing it on to foreigners.

Regarding the present financial stringency, the president believed it was due to some slight overdevelopment, and an unfortunate combination of untoward circumstances. He felt that the criticism to which their banks had been subjected was uncalled for.

A further obstacle to the expansion of manufacturing was the scarcity of skilled labor. To solve the difficulty they must either import more artisans from other countries or provide technical educational facilities.

Mr. Cockshutt then spoke of what he regarded as the inadequacy in transportation facilities, contending that the present equipment of Canadian lines was far from sufficient to meet the demands made upon them by the Canadian shipping public. Figures given elsewhere in this issue of THE CHRONICLE are of interest as bearing upon this important question.

A valued correspondent in writing
From a London from London on the general situa-
Correspondent. tion there states:—

"There has been a growing feeling during the past week that we have seen the worst of the trouble which followed on the March break in New York. There is a certain artificiality about the money market—short loans are cheap and time money is dear and scarce. The London bankers will avoid doing anything that might cause a repetition of the state of affairs which prevailed here last winter. It is becoming the general opinion that a 5 p.c. bank rate is the worst that we shall see this winter, and there are not wanting some who think that 4½ p.c. will suffice. The general markets, apart from a few American railroad shares, have shown a hardening tendency and an increasing investment demand. The severe break in copper has been a little shock to this more smiling aspect, and we yet have to see if it is going to cause any serious trouble in New York or Boston. I consider our position here is sound."