

(Italy and Russia) occur to me where they are prohibitive, and where, as far as I am aware, no British company has established agencies for the purpose of transacting direct business.

But apart from deposits and taxation there are many other Acts which seriously harass the operations of insurance companies, and in the United States particularly the work of carrying on the business of fire insurance is surrounded by legislative difficulties. Thus, in addition to the Valued Policy Law and Standard Policy Law, to which I have already alluded, there is an Anti-Compact Law in 19 States which makes it illegal for companies to combine for the purposes of fixing rates or formulating tariffs; in 11 States there is an Anti-Co-Insurance Law with various modifications; in 47 there is a Resident Agents Law making it illegal for a company to accept business or issue policies otherwise than through a duly appointed agent resident in the State; while in 17 Re-Insurance is prohibited with companies not authorized to do business in the State.

As to fees for licences, charges for filing annual statements, taxes of various kinds, and contributions to fire departments and firemen's funds their name is legion and their aggregate amount a serious imposition upon companies both native and foreign."

### THE BANK OF OTTAWA.

At the thirty-third annual meeting of the Bank of Ottawa, held on Wednesday of this week, the directors' report showed the net profits for the year ending November 30, to have amounted to \$443,288, nearly 15 per cent. on the paid-up capital. Adding to this the profit and loss balance of \$236,512 from the previous year, there was the sum of \$679,801 for appropriation as follows: dividends, \$300,000; reduction of furniture and premises, \$46,968; transferred to pension fund, \$5,000; leaving a balance of \$327,832 to be carried forward at credit of profit and loss.

The total assets of the company are \$32,353,934, a decrease of about \$100,000 during the year; liabilities to the public amount now to \$25,831,255, showing a more than corresponding reduction. Note circulation is \$2,842,485. The bank will be able to more largely meet currency demands when the directors carry out Wednesday's by-law authorizing the increasing of the capital stock of the bank from \$3,000,000 to \$5,000,000. While it is announced that no immediate stock issue is contemplated, this action is nevertheless indicative of the directors' confidence in the country's financial and trade outlook. The past record of this institution and its present position will be considered as well justifying the provision now made for expansion of its business.

Deep regret was expressed at the annual meeting at the loss sustained by the bank through the death of Mr. John Mather, who had been a member of the board since 1880. The vacancy thus created on the directorate was filled by the unanimous election of Mr. E. C. Whitney to the position. Appreciative votes were extended to President George Hay and the directors, as well as to General Manager George Burn and staff, in recognition of their past year's successful labours.

### Prominent Topics

#### The West Grasping the Situation.

"Winnipeg business firms have things well in hand and are well able to cope with the situation. They have weathered harder times than they are likely to see now." Such was the statement made this week by Mr. W. C. Matthews, general manager of R. G. Dun & Co., during the course of an interview on the conditions in the West. He believed that really solid merchants in the West would not be seriously affected, and that bankers, wholesalers and manufacturers alike would do their utmost to help weaker retailers during the present stringency. With resources such as the West possesses, normal conditions must soon reassert themselves. The present conditions, though bringing temporary hardship to some, should be of permanent benefit in checking the tendency to undue speculative expansion.

Following the election by acclamation of Mayor Ashdown, of Winnipeg, has come a substantial victory for the "Mayor's ticket" of retrenchment in the election of controllers and aldermen.

All the by-laws, aggregating three-quarters of a million, were defeated. They are as follows.

By-law to create a debt of \$240,000 by the issue of debentures for constructing in Winnipeg an overhead bridge over C.P.R. property near Dufferin avenue.

By-law for \$200,000 for the purpose of constructing a conduit system in Winnipeg for placing telegraph, telephone, electric light and power wires under ground.

The by-law to create a debt of \$100,000 for the purpose of establishing a public abattoir or slaughter house and stock yard in the city.

By-law to create a debt of \$200,000 for the purpose of purchasing and equipping a public recreation ground.

#### American Bank Closures and Disclosures.

Following close upon the suspension of the National Bank of Commerce, of Kansas City, came the failure of the California Safe Deposit & Trust Company, of San Francisco. Preliminary investigation in the latter case has already shown serious irregularities, and has occasioned the tragic incident of another suicide—that of a branch manager of the institution.

On Wednesday, John G. Jenkins, sen., formerly president of the First National Bank of Brooklyn, and his three sons, were indicted by the King's county grand jury on charges of conspiracy and perjury. The sons, who have already been indicted on other charges, are John G. Jenkins, jun., former president of the Jenkins Trust Company; Frank Jenkins, former president of the Williamsburg Trust Company, and Frederick Jenkins, a director in those institutions.

It is reported regarding the Morse-Heinze banks, whose affairs did much to precipitate the general panic, that negotiations have progressed to the point rendering it most probable that interests in sympathy with the Consolidated National Bank will purchase the Morse and other stockholdings of the National Bank of North America, and that the