

Anderson as manager. The bank has entirely renovated the interior of the old Merchants Building, which it has leased, and the fittings are of mahogany in Louis XVI style.

In view of this addition to the banks here, it is pertinent to suggest that the time has come for a clearing-house, which not only simplifies and expedites transactions between banks, but leads to a city taking rank as a financial centre. The business of Ottawa is surely not behind that of Hamilton, Halifax, St. John, Vancouver, or Victoria, yet, of Ottawa very little is heard in the financial press.

Some of Ottawa's streets are in a poor condition. Alderman Hasteve stated at a meeting of the Board of Works the other evening that the streets leading to the German village, at the end of King street, were in such bad order that the firemen would not be able to get at the village should a fire break out.

Ottawa votes \$100,000 for the relief of the Hull-Ottawa fire sufferers; but so far no debentures have been issued for the purpose. An offer has just been received from Mr. William Mackay for the whole issue, and will probably be accepted. Mr. Mackay offers \$99,000 for \$100,000 of 30-year 3 1-2 per cent. bonds, a pretty good figure, considering the rate of interest and the expense that would be saved in advertising and other ways.

The proverbial French Canadian love for legal disputes was well exemplified at Hull last week. Two men differed over the ownership of a carpenter's square worth \$1.50. They went to law about it, and while the Recorder gave the square to the police to hold, the contestants have had to pay \$4.50 and \$2.50 expenses, respectively, and buy a new square into the bargain.

The Bank of Montreal here is making extensive alterations and improvements and erecting a wing at their fine building, on the corner of Wellington street and O'Connor, and has temporarily moved into the Union Bank building, 126 Wellington street, where its business will be transacted during the building operations.

SPHINX.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

THOSE COMPARATIVE TABLES.

Dear Editor,

In its recent reference to Mr. Fyshe's remarks regarding a reserve fund, the "Journal of Commerce" loses sight of the fact that Mr. Fyshe was not speaking of a reserve fund as a protection for depositors, but for the shareholders whom he was addressing. Considering the quality of the loans of the different banks as equal, there can be little doubt that from a shareholder's standpoint the bank with the highest proportionate reserve to discounts is in the strongest position, as its stock is best protected from impair-

ment. To estimate the strength of a bank from a depositor's standpoint, the amount of capital and reserve should be taken together. A table prepared on that basis would be interesting.

However, none of these comparisons possess any value as complete evidence of solidity or safety. The contents of a bank's bill-case may be good, bad, or indifferent. A change of management sometimes reveals the true value of the reserve fund of a bank; but its liquidation is, after all, the only true test.

OBSERVER.

THAT NUGGET.

Toronto, 28th July, 1900.

By the "Nugget" mentioned in your paper of the 27th inst., no doubt the New York paper referred to the "Gold Brick" sent to New York, through the Bank of Montreal, by the Cariboo Hydraulic Mine of British Columbia. I enclose a card which was placed over the brick when it was on exhibition here this month, by which you will see it weighed 7,897 ounces, and was valued at \$135,275. Height of brick, 13 inches; diameter at base, 10 1-2 inches, circumference at base, 33 inches.

It is stated to be the largest brick ever sent to the United States Assay Office, and shows the best results of any hydraulic mine for the time and number of miner's inches used in washing.

It is the result of 62 days' washing, with 2,500 miner's inches daily.

The above facts speak for themselves.

Yours truly,

MELFORT BOULTON.

To the Editor.

THE CHRONICLE, Montreal, Que.

LONDON LETTER.

FINANCE.

19th July, 1900.

There is no change. Depression still prevails in the Stock Exchange market here. The Yellow Peril overshadows us, and what even that has failed to check, has succumbed before a maximum temperature, in the shade, of over 95 degrees. In the sun it has reached over 137 degrees. Perspiring operators whom a mistaken sense of duty compels to stay in town are trying all methods, ancient and modern, of quenching their thirsts. There never were such times for pick-me-ups and tonics.

They succeed no better in this, however, than they do in their attempt to make business brighter up. It absolutely will not. True, company promoters, after having waited as long as they dare, are trying to reap a little benefit out of that cheapness of money which so far has continued to persist. New issues are the order of the day.

Leader amongst these is the great cement com-