

THE HOME SAVINGS BANK OF CANADA.

A notice is published in the last issue of the "Canada Gazette" that:

"At the next session of the Parliament of Canada application will be made for an Act for the incorporation of a Bank to be called 'The Home Savings Bank of Canada,' with head office at the City of Toronto, with the usual powers of banks under the Bank Act and its amendments; also with power to acquire the assets and the good-will of the Home Savings, and Loan Company, Limited, and to take over its deposits, and to allot shares of the capital stock of the Bank to the shareholders of the said Loan Company in lieu of shares in the Company, and to enter into agreement with said Company for transfer of its assets and good will."

It is an entirely new departure to transform a Savings and Loan Company into a chartered Bank. The "Home" Company has largely developed its "Savings" department during many past years without proportionately increasing its mortgage loans. According to its report dated 31st December, 1901, the Company stood as follows:

Joint Stock Capital, 10 per cent. 'paid thereon.....	\$ 200,000
Reserve Fund.....	200,000
Contingent Fund.....	65,000
Deposits payable after notice.....	2,424,716
Loans secured by mortgages of land.....	697,195
" land held for sale.....	80,791
Loans on collateral securities of stocks, bonds and debentures.....	1,839,892
Debentures owned of Niagara Navigation Company...	98,160

The Home Company was created out of the Toronto Savings Bank, which, after running from 1854 to 1879, was absorbed by the Company which is now about being converted into a chartered bank. The present position of the institution is exceptionally strong; its loans are of such a nature that, if so desired, the funds necessary to pay off the deposits could be secured sooner than the work of paying them could be effected.

The amount paid on the capital will have to be increased, which will be done easily and quickly. It is, however, not likely that any material change will occur in the list of shareholders, as the present ones are well able to carry through the new financial arrangements without outside help. There will probably be some change made in the directorate, but the management of the "Home Savings Bank of Canada" will remain in the hands of the present officials, and the business will continue to be much of the same character. It is understood that the Company's borrowing or deposit receiving powers were exhausted, which necessitated a change of organization from a Loan Company to a Bank.

MR. ROBERT G. YATES, who was recently appointed Insurance Superintendent of Missouri, entered on his duties on 1st instant.

STRIKING TESTIMONY AS TO VALUE OF ELECTRICALLY FIRE-PROOFED WOOD.

Testimonies as to the protective value of electrically fire-proofed wood are appearing frequently in the American papers. "The United States Government Advertiser" of recent date published a report of an interview with Mr. J. Jordan, assistant superintendent of buildings, Washington, who stated that the officials of the department regarded the process of the Electric Fire-proofing Company as the standard. Their experience led them to believe that the fire-proof wood produced by the Electric Company satisfied the conditions of the building laws in all particulars. In response to the direct question: "Did not Mr. Jordan regard the wood prepared by the electric process as the ne-plus-ultra of non-flammable wood?" he answered, "I do." He stated that although the vice-president of the Company was far from being in favour with the department, as he had made himself disagreeable, still the department felt obliged to say that, "they had no fault to find with the product of the Electric Fire-proofing Company."

Mr. Jordan was asked how it was that builders in face of repeated rejection of alleged fire-proofed materials continue to make an effort to use such inferior processes? He replied, because it is somewhat cheaper, but if the builder would consider the conditions he would find it cheaper to call in the Electric Company. Mr. McGill, Chief Inspector of the Department, stated that he would "stand" for whatever Mr. Jordan had said as to the superior merits of electrically fire-proofed wood.

As this wood has been and is still being largely used for the vessels and other structures being built by the United States Government, and its advantages were recently so decidedly admitted by the principal officials of the buildings department Washington, the general adoption of electric fire-proofed wood can only be a question of time. So reliable a protection against the spread of fire should be secured by all who are engaged in, or contemplating the erection of buildings.

THE MONTREAL CLEARING HOUSE figures for November, 1902, show an increase over those of the corresponding month of the previous year of seven millions of dollars:—

November, 1901.. . . .	\$85,581,683
November, 1902.. . . .	\$92,701,919

The total bank clearings for Montreal, in October of present year, \$107,848,849, were the highest in the history of the metropolitan clearing house.

The clearings for the eleven months of 1902, amounting as they do to \$1,010,000,000, warrant the prediction that the total for the present year will reach \$1,100,000,000, an increase of two hundred millions over the total of any previous year.