

to add the following to the 84th section at the next revision of the Act:

"If the transfer of any deposit made under authority of this section has taken place by virtue of the decease of any depositor, the production to the directors and the deposit with them of an authentic notarial copy of the will of the deceased depositor, or extracts therefrom, if such will is in notarial form according to the law of the province of Quebec, or any authenticated copy of the probate of the will of the deceased depositor, or of letters of administration of his estate, or of letters of verification of heirship, or of the act of curatorship or tutorship, or extracts therefrom, granted by the court in Canada having power to grant the same, or by any court or authority in England, Wales, Ireland, or any British colony, or of any testamentary or testament dative expedite in Scotland, or, if the deceased depositor died out of Her Majesty's Dominions, the production to and the deposit with the directors of any authenticated copy of the probate of his will or letters of administration of his property, or other document of like import, granted by any court or authority having the requisite power in such matters, shall be sufficient justification and authority to the directors for paying or transferring any deposit, in pursuance of and in conformity to such probate, letters of administration, or other document as aforesaid, and the receipt of the person or persons named in such document as executor, executors, administrator, guardian or trustee, or of the majority of such persons, shall be a sufficient discharge to all concerned for the payment of any money payable in respect of such deposit."

This proposed amendment will, no doubt, be duly accepted by the Government and incorporated in the new Act.

Section 85 provides for the monthly returns, with which business men are so familiar. These returns are already very full, and yet require some slight modification. For example, now that the banks are doing such a large business in handling gold bullion, it is desirable that there should be some provision for including this bullion under some heading other than "Other Assets." The item "Specie" might be extended to read "Specie and Bullion." It would also not be out of place to provide a column for "Authorized Overdrafts," as some banks do in making their annual statement.

Sections 89 to 96 inclusive deal with a bank in insolvency, and will doubtless be somewhat amended. Section 89 imposes the double liability, the weak points of which we noted in a previous article. Section 91 will probably come in for a good deal of discussion. It is the section which permits a bank to suspend payment for ninety days consecutively or otherwise in any one year without going into liquidation. For some reason, difficult to surmise, this section is being regarded as unwise by some. In this view we do not concur. It grants a privilege invaluable to banks, one of which, on extraordinary occasions, the most solvent

bank might find it proper to avail itself for a few days. Indeed, the history of this country bears record to the necessity of having a means of temporarily suspending specie payment, and the history of other lands is full of the same testimony. We should be sorry to see this section mutilated.

(To be Continued.)

THE HOME SAVING AND LOAN COMPANY.

The Twenty-first Annual Report of the above company appears in this issue. The financial statement is one of noteworthy strength, the immediately available assets being sufficient to meet the bulk of the deposits. Upon close examination of the assets and liabilities of the Home Savings, it becomes apparent to the reviewer thereof that the directors and manager have no easy task in finding safe and suitable employment for the funds entrusted to them, and that they succeeded during the past year in placing so large a proportion of their funds in loans secured by stocks, bonds and debentures speaks well for the activity of their management. Their success in this field is the more remarkable when we consider that at certain seasons of the year the chartered banks are keen competitors for short time loans on similar collaterals to those mentioned.

The earnings for the year were \$113,559. The addition thereto of the balance of profit and loss account from the preceding year placed \$114,265 at the disposal of the directors. The interest paid or credited to depositors absorbed \$70,074 of this amount; expenses of management, directors' and auditors' fees, \$19,708, and dividends at the rate of seven per cent. per annum on the paid-up capital, \$14,000. Of the balance remaining, \$10,482, the Contingent Account received \$9,000, bringing that useful fund up to \$45,000, and \$1,482 was left at the credit of profit and loss account. Such a record is most creditable, when one considers that the rates of interest on loans secured by good collaterals ruled low for the greater part of 1899, and that such mortgages as this company would be willing to accept are not readily obtainable.

The reserve fund of the Home Savings is equal in amount to the paid-up capital, \$200,000. The deposits and interest due thereon, which are not shown separately in the statement, amount to \$2,193,466, having increased during the year by nearly one hundred thousand dollars. The loans on bonds, stocks and debentures exceed 1 1/2 millions and mortgages held represent \$906,000. Cash in hand and debentures at close of the year showed a total of \$208,000.

A donation of \$500 to the Canadian Patriotic Fund; the election of directors; and a thoroughly deserved vote of thanks to Mr. James Mason, the manager of the company, were features of the meeting. The directors were also authorized by the shareholders to increase the capital stock of the company from \$2,000,000 to \$2,500,000. Much regret was expressed at the unavoidable absence from the meeting of the muchesteemed president, the Hon. Sir Frank Smith.