

**MONTREAL CLEARING HOUSE:**

The annual meeting of the members of the Montreal Clearing House was held on 20th inst., in the handsome room now occupied by the banks in the new building erected by the Bank of Montreal.

The Report of the Chairman was submitted, and the table contained herein bears eloquent testimony to the satisfactory condition of the general business of the Canadian Metropolis during the present year. The Report is as follows:

**THE BANKERS' SECTION OF THE BOARD OF TRADE  
AND THE MONTREAL CLEARING HOUSE:**

THE REPORT OF THE CHAIRMAN, 20TH JANUARY, 1904.

GENTLEMEN:—

I beg to present my report for the year ending Dec. 31, 1903. The annual statement of the Montreal Clearing House, herewith submitted to you, shows the volume of clearings for 1903 to be the highest yet recorded, being \$15,008,000 in excess of the figures of the previous record year, 1902. From examination of the table compiled from the records of each bank's total clearings, it would seem that, but for the inactivity of Stock Exchange transactions during the past twelve months, the increase in the clearings of the metropolitan city of Canada might have equalled that of last year. With whatever anxiety the business community may await the developments of 1904, it must be admitted that the expansion in the internal trade of the country and the increase in its foreign commerce, makes of the year 1903 the most successful in the history of the Dominion. It is pleasing to be able to state that, during my chairmanship, nothing has occurred to necessitate the calling of special meetings. Since the last annual gathering the banks have been placed in possession of the handsome clearing house in the new building of the Bank of Montreal, and I trust my *confreres* have all visited the commodious and comfortable room now occupied by the manager and clearing house officials.

Following is a tabulated statement of the Montreal clearings for the past three years, and I have much pleasure in informing you that the figures for 1903 are the highest in the history of the Montreal Clearing House, and that the month of June last furnished a record day, a record week and a record month:—

	1901.	1902.	1903.
January.....	\$71,115,000	\$ 76,995,000	\$ 89,370,000
February.....	51,138,000	74,009,000	72,813,000
March.....	69,580,000	79,989,000	96,050,000
April.....	69,132,000	106,427,000	83,681,000
May.....	84,507,000	101,028,000	99,002,000
June.....	79,746,000	90,827,000	118,599,000
July.....	80,198,000	89,071,000	97,318,000
August.....	71,723,000	91,712,000	85,959,000
September.....	73,368,000	100,015,000	83,783,000
October.....	78,250,000	107,848,000	100,549,000
November.....	85,581,000	92,701,000	97,866,000
December.....	75,141,000	88,348,000	88,988,000
	<b>\$889,479,000</b>	<b>\$1,098,970,000</b>	<b>\$1,113,978,000</b>
Record day—June 12th, 1903.....			\$ 7,008,196
Record week—June 18th, 1903.....			31,320,506
Record month—June, 1903.....			118,599,000
Record year—1903.....			1,113,978,000

Average daily clearing, \$3,640,470.

The statement of the Honorary Treasurer is presented herewith.

THOS. F. HOW, *Chairman*.

The following gentlemen were appointed a committee for the current year:

C. W. Dean, Bank of Montreal; W. M. Ramsay, Merchants' Bank of Canada; C. A. Giroux, Bank of Hochelaga; A. C. Ellis, Bank of British North America; T. F. How, Bank of Toronto; F. H. Mathewson, Canadian Bank of Commerce; E. C.

Pratt, Molsons Bank. Mr. F. W. Ashe, Union Bank of Canada, was elected Hon. Treasurer.

His fellow bankers then unanimously confirmed nomination of Mr. F. H. Mathewson, as their representative on the Council of the Board of Trade in succession to Mr. E. F. Hebden.

**MR. G. H. BALFOUR PROMOTED TO BE GENERAL  
MANAGER OF THE UNION BANK.**

Mr. G. H. Balfour, who was recently appointed general manager of the Union Bank of Canada, in succession to the late Mr. E. E. Webb, entered the service of the bank at the Head Office, Quebec, in 1870. He was appointed accountant, at Montreal, in 1872. In 1875 he was promoted to the position of inspector and in 1884, appointed manager at Winnipeg. Mr. Balfour assumed the management of the Montreal branch in 1889, which position he held until his recent appointment as general manager. Mr. Balfour's many friends in this city, while pleased at his promotion, will greatly regret his removal to Quebec, where he will shortly take up his residence, and where, we trust, he will have a long and prosperous career.

**FEES, &c., OF UNITED STATES SUPERIN-  
TENDENTS.**

The Superintendent of Insurance, State of New York, has favoured us with abstracts of letters which have been received by him from the Insurance Superintendents and commissioners of other States, setting forth the fees, licenses and taxes imposed by them under the provisions of their insurance laws, and which will be actually collected by them from the various insurance companies and assessment insurance associations of New York State, doing business in such States in 1904.

The document is a curious exhibition of the variety of practices developed by the State system of Government. Practically, each State regards each insurance company that was not organized therein as a foreign corporation, and imposes a variety of taxes upon any such company on entering upon the State to do business, and while it continues to operate therein. Thus, we find a fee charged for, filing copy of charter, or, of articles of incorporation, or other statement required to be lodged with the State Superintendent, by an insurance company, before being allowed to do business. The fee for this "filing" ranges from \$20 to \$30. This ceremony over, there comes the license to transact business in the State. The license in some States is a fixed sum for the company, ranging from \$50 to \$250, and a smaller amount to be paid by each of its agents. The licenses in some States are graded according to the business done, as in Louisiana, where the license fee ranges from \$150 to \$4,500. In Mississippi the