

THE ASSETS AND DEBENTURE COMPANY.

It is perfectly natural to say, when one hears of the launching of a new financial company in Ontario to deal with bonds, debentures the liquidation of estates, &c., that there are surely companies enough of this sort. And yet the projectors of the Assets and Debentures Company of Canada are able to give good reasons for its founding, and have surveyed a field apparently wide enough to afford space for its successful working. First of all, the personnel of the Board of Directors commands attention; upon it are a number of our ablest and most trustworthy business men. The president is John Hoskin, Q.C., and the vice-president is B. E. Walker, General Manager of the Canadian Bank of Commerce; the others are connected with the management of banks and other financial or commercial corporations. And the man chosen for manager, Mr. John T. Moore, F. C. A., is a practical accountant, with a knowledge of such affairs in theory and practice which fits him for the post.

The company proposes to deal in bonds and debentures of trading industrial or commercial corporations; to negotiate loans upon the collateral of bank stocks, mortgages, quoted shares; to take over and wind up the business affairs of persons, partnerships, companies or corporations desiring to liquidate; to deal in insolvent estates, buying and selling the assets or converting them, and to guarantee dividends to creditors. It will also act as liquidator, besides undertaking the collection of accounts and claims, negotiating partnerships, dissolutions and the like. There is here, in all conscience, a broad enough field of operations for the company, and Mr. Moore might well need to be equipped like Briareus, the mythical hundred-handed, for so all-embracing a task. But there is one branch in particular of financial negotiation which appears was to afford scope for the intelligent agent. It is that of Canadian municipal securities. The company or the person who will make a full list of these and collate trustworthy evidence of their real value, will do service to the body politic and form the basis for a promising business. The Assets and Debenture Company may be congratulated upon its prospects. Having seen the list of its subscribers to date, we can truly say that it is a handsome one. The authorized capital is \$2,000,000, and the head offices are on the corner of Yonge and Colborne streets, Toronto.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 18th December, 1890, were as under:

	Clearings.	Balances.
Dec. 12.....	\$1,479,500	\$222,173
" 13.....	1,551,148	167,842
" 15.....	1,097,122	121,145
" 16.....	1,738,917	295,287
" 17.....	1,553,051	189,671
" 18.....	1,555,805	147,798
Total	\$8,970,538	\$1,143,916
Last week	\$9,618,605	\$1,203,506
Cor. week 1889	8,426,669	\$1,296,916

BANK OF OTTAWA.—A satisfactory showing is made by the Bank of Ottawa in its report submitted last week. Over ten and a half per cent. upon capital was earned, eight per cent. divided among shareholders, and \$25,000 put to Rest Account, the sum left at Contingent Account being about the same as twelve months ago, viz., \$31,000. The Rest now amounts to 42½ per cent. of the capital. Ou-

of total assets of \$5,558,000 nearly a million is immediately available—a much larger proportion than was the case a year ago. The real estate held by the bank stands at a much lower sum, but the overdue debts now exceed the extraordinarily low proportion of last year. In the president's address mention was made of the loss sustained by the bank in a recent local failure, but the assurance was given that this loss had been provided for before the closing of the books. The former directors were re-elected.

PORT ARTHUR TOWN AWAKE.

The last *Sentinel* gives an idea of the mental activity and breadth of view of the residents of Port Arthur by saying that: "The townspeople are discussing the prospects for a silver smelter, blast furnace, ore docks, electric railway, municipal buildings, post office and customs buildings, and the probable nominees of the coming mayor and council." But the good people of that town are not talking at random. An American gentleman, Mr. Franklin, appeared before the town council at its last week's meeting and stated that he was in the town with a view to put up and work a silver smelter, provided he would receive enough encouragement from the council or the people in taking half the stock in a furnace that would cost from \$25,000 to \$75,000 according to capacity. A \$75,000 smelter would reduce 50 tons per day and employ 40 men, besides giving a great impetus to the mining industry. Investments would follow and the ores would be treated that without a smelter it would not pay to handle." The matter was taken into consideration.

After considering the by-law for an electric street railway to Fort William, it was resolved to be submitted to the people, and the voting upon the \$75,000 bonus to railway is to take place on the 15th proximo at the same time with municipal election. The interest on the debentures to be issued under the by-law to be payable at the treasurer's office in Port Arthur and at the Bank of Montreal in Montreal.

An illustration of the advantage of competition is found in the receipt of 13 car loads of dry cord wood over the new Port Arthur, Duluth & Western road on Saturday, and which at once pulled down the price of wood from \$5 to \$3.75 per cord. This is a benefit that has reached many firesides, and will be readily appreciated by every one.

—One of our Canadian journals has been lecturing the Cleveland, Ohio, *Iron Trade Review* on the great economical advantages of protection, one shape it ought to take being the clapping of an export duty on nickel. The Cleveland journal thus replies: "By putting on a practically prohibitive export duty the *Canadian Manufacturer* would have us believe that its object is not to shut off the establishment of nickel-refining works in Ohio, but to encourage the erection of such works in Canada. This is equivalent to passing a compulsory marriage law and then explaining that it was not designed to prohibit bachelorism, but to encourage matrimony. We submit that in either event it would go hard with the bachelor. But we are not condemning the efforts of Canadian protectionists to retain important industries within their borders; it is simply the fuss and feathers that some journals across the border are making over the matter, that strikes us as somewhat ludicrous."

—A significant item for those who are interested in the copper market is the recent despatch from Boston stating that the directors of the famous Calumet and Hecla Copper Mining Company have passed the dividend for December. The market value of the shares, which last summer sold above \$300, is to-day \$273. This cannot be accounted for by recent financial troubles, for the bulk of these shares is held by investors who are not susceptible to changes in the money market. But it is to be borne in mind that the market value of ingot copper has been gradually declining for some time past. The general manager of the mine has publicly stated that there is over 15,000,000 pounds of unsold product now in store. If that be so, says the *Shipping List*, it affords a sufficient explanation for the passing of the dividends, the decline in the value of ingot copper, and the weakness of Lake Superior copper stocks.

—A MEMBER of the Quebec Legislature, Mr. Leblanc, has given notice of the following question to the Government of that province—Is it true, that after having borrowed \$500,000 at six per cent. from the Bank of Montreal, in November last, the Government requested that institution to loan them a further amount, which was refused?

—The semi-annual dividend of the London and Ontario Investment Company (limited) is announced at the yearly rate of 7 per cent.

Correspondence.

MUNICIPAL TAXATION.

Editor MONETARY TIMES:

SIR,—I observe that merchants and other citizens are discussing with some vigor the unequal incidence of taxation in your good city. The subject is a wide one, and it is not easy to devise a plan of assessment that will include every one or that will bear equally on every class. There is a very strong opinion here that the impecunious position—not to say bankrupt—of your city is due to your local improvement by-laws, enabling speculators to improve miles of out-of-the-way streets that will not be wanted for years to come.

In regard to our taxation in Montreal, it has always seemed to me a very equitable way. All real estate pays one per cent. on the value placed on it by the assessors, on their annual valuation. In addition to this, we pay a school tax of 1.5 of 1% on valuation. Take for example the Mansfield street property, which is valued at \$6,000; we pay \$60 tax, \$12 school tax; and all proprietors, rich and poor, have to pay similarly, excepting the favored classes, who are exempt from taxation entirely, (which is the bane of our city as well as yours). The idea of wealthy corporations for whom the roads are made perfect, water supplied, police protection granted, well lighted round their corners, etc., etc., being entirely exempt from paying a cent towards these valuable privileges, is monstrous at this age of the world; but no doubt it will take long hammering before this relic of mediævalism is abolished.

The business tax also seems to be levied in a much more reasonable way than I have heard of its working in Toronto, which, I believe, is much similar to Halifax. In the latter city the assessors made their annual rounds, and valued the stock contained in the store on their visit, and on these stocks, then held, tax had to be paid. It might happen that a man was just out of stock, as happened with myself one year; they came around when I had scarcely anything in store, and within a month I had some thousands of barrels of flour and other valuable goods, which paid no contribution to the city for that year. Probably this thing averages itself pretty fairly, in that for one man who has an over-stock another has an under. But it seems a much more rational way to impose a tax on