

MUTILATION OF COINS.

Editor, Monetary Times,—

SIR,—I desire to call your attention to the mutilation of our silver currency. The evil is assuming serious proportions, so much so, that if it continues much longer there will not be a respectable-looking silver coin in the country. The statutes provide severe penalties for clipping or defacing coins, gold or silver, but it does not appear to be anybody's business to see that the statutes are enforced. As we have no gold coinage, the offence is confined almost exclusively to silver, and I would ask that steps be taken by the Dominion Government to put a stop to the practice.

It is also necessary that the coinage should be increased, as it is not sufficient at present for the needs of the country, as witness the large number of United States silver coins in circulation. Trusting that the above will reach the eye of some person influential enough to remedy the matter, I am, yours truly,

Galt, Ont., July 3rd, 1903.

E. J. BEAUMONT.

ANSWERS TO ENQUIRERS.

Ottawa.—It was not in this journal you saw such a contention, with reference to the Morgan case in Montreal. Possibly you are thinking of the editorial reference in the Globe a week or two ago to the doctrine of the physiocrats, and to the various doctrinaires whose views on values since that day have been like a moving kaleidoscope. Read the Monetary Times of July 3rd again, and you will see wherein we discriminated. Referring to the article in that issue, we have a reply from Henry Morgan & Co. themselves, from which we quote: "Re the article on Municipal Assessment. In explanation of our position, we may state that under the circumstances the reduction in our valuation was far from being satisfactory, but we accepted it in order to give the City Council an opportunity of amending the system of valuation; to give you an illustration, land we bought at 70 cents a foot, and improved by building on it, is charged at a greatly increased rate, whereas the land immediately adjoining, which has not been improved, except that it has been increased in value by the erection of fine buildings near it, is still valued at 70 cents."

S.C., St. Catharines.—The Lachine Canal was completed in 1825.

FINANCIAL MATTERS.

We learn from the Montreal Gazette of last Tuesday that the township of Windsor, Richmond County, Quebec, has voted to borrow \$10,000 to construct permanent roads.

We understand that a proposal is being made to holders of City of Quebec 6 per cent. sterling bonds to exchange these for 3½ per cent. stock. We do not hear of many people ready to take up the suggestion.

It is reported that the board of the Dominion Iron and Steel Company have decided to make a second mortgage bond issue, and that \$1,500,000 of it has already been underwritten by directors of the company, whose names are down, according to one newspaper, for \$50,000 to \$200,000 each for this purpose.

The premises at Farnham, Que., recently occupied by the St. Hyacinthe Bank, with vault and other fittings, were offered to the Sovereign for a year free of rent. It appears that the offer must have been conditionally accepted, for we are told that the Sovereign Bank intends to open a branch at Farnham in the near future.

The by-law of the municipality of St. Henri, formerly a suburb of Montreal, for the borrowing of \$242,000 towards the reduction of the debt of the town was read for the second time in council on Thursday of last week, to be ratified this week. At the present time the place pays 6 per cent. a

year on its debt of \$242,000, by borrowing the \$242,000 at 4½ per cent. interest, a saving of 1½ per cent., or \$3,630 a year will be made.

Some changes are announced in connection with the Metropolitan Bank. Mr. F. W. Baillie has resigned the general managership of the bank, to engage in the bond investment business, and Mr. W. D. Ross, formerly assistant general manager, has been appointed in his stead. Mr. Ross was chief clerk in the Finance Department at Ottawa, and had been trained to banking in the Bank of Nova Scotia. We learn further that the vacancy on the board of directors, caused by the resignation of Mr. A. E. Ames therefrom, has been filled by the appointment of D. E. Thomson, K.C., as a director.

After having considered the matter for some time, the firm of G. W. Ames & Co., private bankers, at Warton, Ont., are retiring from that business, inasmuch as Warton is now amply supplied with banking facilities, the Commerce and the Union having each a branch in that town. "In order to do this [withdraw from the private banking business] with the least inconvenience to our depositors and ourselves, we are depositing with the Warton branch of the Canadian Bank of Commerce the full amount of our deposits to the credit of the individual depositor." Such is the announcement of Messrs. G. W. Ames & Co., who will continue to do a mortgage loan and agency business. The firm have been long in business, and in good repute. They probably gauged the trend of affairs well when they gave up private banking.

The British Columbia Permanent Loan & Savings Company, whose head office is at Vancouver, is giving evidences of active and prosperous business. We are told that it earns, as a rule, from 8 to 8½ per cent. on mortgage loans, while it pays 4 on deposits, 5 on debenture, and promises 6 on its full paid and instalment shares. Its stock is in request at a good premium. The other day, the Victoria Colonist had a description of the opening of a branch office in that city. The new office of the company is at 39 Government St., and it has obtained subscribers to the extent of nearly \$250,000 over there already. There is a local board at Victoria, members of which consult from time to time with the head office board across the strait.

It will be observed that our St. John correspondent, writing on Tuesday last, makes light of the story about the amalgamation of four existing banks in the Maritime Provinces under a charter expected to be obtained for "The Alliance Bank." He says that a director of one of the banks reported about to be consolidated, the Bank of New Brunswick, told him that the matter had not been seriously considered even by the directors. And Mr. Stavert, the general manager of that prominent bank, upon being asked as to the truth of the amalgamation story, replies to the Editor of the Monetary Times: "You would not be far wrong in stating that the story is out of whole cloth, so far as this institution is concerned. Therefore, I may state, as I did when it first appeared, that it is at least decidedly premature."

It is a circumstance of interest, as showing appreciation of lengthy and faithful service, to note the retirement of Mr. James O'Neill Ireland from the service of the Trust and Loan Company of Canada, which took place at the end of June. Mr. Ireland entered the service of the Trust and Loan Company at Kingston in the year 1858, the company having opened its offices in Kingston in 1851, at the corner of King and Princess streets, under the management of Mr. F. A. Harper, the then commissioner. In 1867, or thereabout, the offices were moved to Toronto, and Mr. Ireland left his native city to follow the fortunes of the pioneer mortgage company of Canada. On Tuesday, 30th ult., Col. Edye, on behalf of the commissioners and staff of the Canadian offices, presented Mr. Ireland, manager of the Toronto office, with a handsome silver bowl, on his retirement, after a long career of 47 years of faithful service in the company, and read a letter from Captain MacDonnell, written on behalf of the whole staff in Canada, eulogizing Mr. Ireland's prolonged and splendid services.