

tory as the principal cause of one of the most disastrous panics that ever swept over the stock market. It is now admitted that the crash was directly caused by the struggle between a syndicate of capitalists, consisting of Messrs. Kuhn, Loeb and Rockefeller, representing the Union Pacific Railway company, and another group led by Messrs. Morgan and Hill, representing the Northern Pacific. Had the fight been confined to these combatants little harm would have been done, but when their operations became known there was a wild rush to engage in the game, and amidst the stamping up and down the arena of the Bulls and Bears who were set on each by the railway magnates, there were hundreds crushed to death, or dangerously injured. Which party is now in control of Northern Pacific has not been revealed.

THE BANK OF MONTREAL.

On a later page will be found the annual statement of the Bank of Montreal to 30th April last, published in advance of the annual report which will be presented at the annual meeting next month. This bank has a larger paid-up capital than any bank in the United Kingdom with the exception of the Bank of England, the Bank of Ireland and two English provincial banks that became its rivals in this respect by recent amalgamations. There are only 6 banks in the United Kingdom that have a Reserve Fund larger than the Bank of Montreal. There are few banks in Great Britain controlling larger deposits and other resources. Amongst strictly colonial banks it is much the largest, for the two Australian ones with larger paid-up capital are rather London banks doing business in Australia, than like the Bank of Montreal which is a Canadian Bank doing business in London. The net profits last year were \$1,537,522, which equals 12.81 per cent. on the paid-up capital. The profits in previous year were less by \$13,134. After paying two half-yearly dividends of 5 per cent. each there was \$337,522 left to be transferred to credit of Profit & Loss, the balance of which now stands at \$764,703. The prospect is good for another million dollars being added next year to Reserve Fund, which stands at \$7,000,000. Since last year the deposits not bearing interest have risen to \$18,184,777, an increase of \$7,475,705, and these bearing interest to \$54,501,853, an advance of \$12,565,317. These sums make together an aggregate of \$72,686,630 of deposits, being an increase in one year of \$20,041,022. In the same period the circulation has increased by \$320,565. In regard to deposits, the bank, like some others, is probably experiencing the embarrassment of riches, as the French saying is, but doubtless these addi-

tional deposits, beyond the \$5,520,518 utilized for current loans and discounts, have been placed so as to be profitable. The shareholders have every reason to be gratified at the results of last year's business, and Canada may well feel proud to have built up one of the great banks of the world.

ACT RESPECTING JUDGES.

The Bill now before Parliament entitled, "An Act to amend the Act respecting the Judges of Provincial Courts," substitutes the following sections for certain parts of the "Act respecting the Judges of Provincial Courts" enacted by section 2 of chapter 52 of the statutes of 1898 by which the salaries of Judges is fixed, viz:

"Seventeen *puisé* Judges of the Superior Court, Quebec, whose residences are fixed at Montreal or Quebec, including the Judge to whom the district of Terrebonne is assigned, each \$5,000 per annum."

The salaries of the judges of the Supreme Court of the North West Territories shall be as follows: The Chief Justice of said Court, \$5,000 per annum, and the four *puisé* Judges of said Court, each \$4,000 per annum.

The salaries of the Judges of the Circuit Court of the district of Montreal shall be as follows: "The senior Judges of said Court, \$3,600 per annum, and the two other Judges of said Court, each \$3,000 per annum."

"The salaries of the two Judges of the Territorial Court of the Yukon Territory shall be \$5,000 each per annum."

So far as the Judges of the Court of King's Bench and of the Superior Court, Quebec, are concerned the new Act seems to leave the salaries of fifteen of them as they have been for some time past. The salary schedule given in the Auditor General's report for 1900 (see page M. 14), shows the payments to have been as follows: "Court of Queen's Bench, the Chief Justice, \$6,000, and five other Judges, each, \$5,000. Superior Court, the Chief Justice, \$6,000, the Senior Judge at Montreal, \$6,000, thirteen other Judges, each \$5,000, fourteen Judges, each \$4,000 two Judges each \$3,500, and one \$3,000. So far as the judiciary of this Province is concerned the new Act applies to only, "Seventeen Judges of the Superior Court of Quebec," consequently it only advances the salary of fourteen Judges who have hitherto each been paid \$4,000, of two who have each received \$3,500, and of one paid, \$3,000. The Act is therefore highly unsatisfactory being so partial, and discriminatory against the more eminent occupants of the judicial Bench upon whom fall the heaviest responsibilities, and upon whom press most severely the obligatory calls of social life arising from their distinguished position.