

including production and smelter charges, amounting to but 4.706c. per ounce.

The meeting unanimously ratified three new by-laws to make Montreal the place of all annual and special meetings; to abolish the power given to the directors to increase the capital stock to five millions, and to abolish the power of the directors to deal in other mining assets without the ratification of the shareholders.

The financial statement of the company shows assets totalling \$2,697,805.

Liabilities are: Stock, \$1,999,957; accounts due, \$350,733. Balance, \$347,115.

New York City's Finances. The finances of the City of New York are interesting in every municipality on this continent.

Mayor McClellan's valedictory shows that during his five years' term of office the civic debt has increased by \$298,945,094. The gross funded debt of New York on December 31, 1908, was \$808,433,984 a responsibility borne by 4,000,000 of people or about 800,000 families. The debt is \$73,000,000 more than on December 31, 1907, when the total assessed valuation taxable, personal and real, of the city was \$6,795,370,473 of which \$6,240,400,602 was on real estate.

The City and the Water Rates.

THE CHRONICLE has always contended that the reduction of the water rates was not a wise move, although we are quite aware that the general public will not agree with us in this view. We have no desire to advocate putting any unnecessary taxation on the poorer classes of citizens, but it must be remembered that the water rate is practically the only contribution paid by a large majority of our people towards the cost of civic administration. If therefore the water rates be abolished, some other taxes must be imposed to replace them. As to the taxation of real estate to any extent that may be required, we hope that this is not seriously contemplated. To our mind the taxation of real estate must be limited by legislative enactment. It would never do to leave it open to the aldermen (not necessarily the present aldermen) to put any tax they please on real estate. At the present time the real estate tax is one per cent., and forty mills for the schools; in other words 1.40 per cent. In order to have our roads, sidewalks, etc., kept in up-to-date and proper manner, we do not think that the real estate owners would object to a small extra tax, which, however, should not exceed $\frac{1}{4}$ per cent. But there is little use in adding this 1-4 per cent., if other taxes are to be abolished. A large proportion of the arrears in revenue from water rates, might be prevented if the system were to collect the water rates half-yearly in advance.

Dominion Bank.

Net profits shown for the year by the Dominion Bank were \$641,318.11—being 16.25 p.c. on the average paid-up capital. After paying dividends at the rate of 12 p.c.—\$473,462—writing \$100,000 off bank premises account and transferring to reserve fund \$148,274.75 (premium on new capital stock) a balance of \$302,996.08 has been carried forward to profit and loss account.

The reserve fund is now \$4,981,731.62—or \$1,000,000 more than the paid-up capital. Total deposits by the public are nearly \$38,000,000, and

have increased \$3,700,000 during the past twelve months. The deposits have now reached the highest point in the history of the institution. Cash assets amount to over \$10,000,000 and the immediately available assets to \$17,866,000—or 43 p.c. of total liabilities to the public.

Canada's Finances. The Dominion revenue for the nine months to December 31, 1908, was \$62,298,583, as against \$73,755,958 for the corresponding period of 1907—the falling off being chiefly in customs, due to general economy in importing from abroad. The statement of the net public debt at the close of 1908 shows \$291,573,767, as against \$253,743,452 a year ago. Expenditure on capital account has necessarily been heavy during the year. It is to be noted, however, that, aside from such expenditure, the cost of conducting the government during the nine months has been about \$12,000,000 less than the revenue received during the period—though total expenditures, including capital account, reached \$76,748,964.

MONTREAL TRUST AND DEPOSIT COMPANY.

The annual meeting of the Montreal Trust & Deposit Company was held yesterday in the company's offices, Place d'Armes Square. Net profits for the eleven months ending November 30, 1908—after providing for expenses of management, accrued interest, etc.—were \$58,563. These amounted to 11.71 per cent. in the capital. Added to a balance of \$50,367 brought forward, the year's profits gave a total of \$108,930 to be appropriated. From this sum, after payment of dividends and writing \$5,000 off vaults, there were carried forward undivided profits to the amount of \$75,972.

Since the first of January, 1908, trust assets have been placed with the company approximating \$475,957.47. During the same period the company has been appointed trustee under mortgages and hypothecs to secure bonds aggregating \$6,465,400.

An increase of the company's capital stock to \$1,000,000, by the issue of 5,000 new shares was sanctioned by the shareholders. A proposal to change the name from the Montreal Trust & Deposit Company to the Montreal Trust Company was brought before the meeting and agreed to. An application to that effect has been made to Parliament.

The following board of directors was elected: Robert Archer, director Montreal City and District Savings Bank; Geo. E. Drummond, director Molsons Bank; W. M. Aitken, vice-president of the company; Hon. R. Dandurand, director Montreal City and District Savings Bank; S. H. Ewing, director Molsons Bank; F. Orr Lewis, director Merchants Bank; Wm. Molson Macpherson, president Molsons Bank; Frank W. Morse, vice-president Grand Trunk Pacific Railway; F. W. Ross, director Quebec Bank; W. B. Ross, vice-president Halifax Electric Tramway Company; R. Wilson-Smith, trustee Guardian Assurance Company.

Mr. Robert Archer was elected president, and Messrs. George E. Drummond and W. M. Aitken, vice-presidents.

The company has made rapid progress during the past three years, for which much credit is due to Vice-President W. M. Aitken.