

FINANCE AND INSURANCE

B RITISH exchanges to hand certain reports of the judgment of the Justice in the proceedings taken to prosecute Mr. Whitaker Wright, the late managing director of The Globe Finance Corporation, Limited. It came out in the judgment delivered that the desire of the creditors to prosecute Wright was not by any means unanimous. It appears that creditors representing £650,000 desired to prosecute, while those representing £100,000 expressed themselves as neutral, while the Nichol Corporation, creditors for about £175,000, were actively opposed to proceedings being taken. The judge estimated that the expense of prosecuting Mr. Wright would be £5,000, while those who were ready to prosecute him, were not prepared to pay less than £1,250 into court. The amount of the admitted liabilities are about £1,665,000. It might be pointed out that the costs of the prosecution are to come out of the assets of the defunct Globe Finance Corporation.

Referring to the money market, Amlinus Jarvis & Co., bankers and brokers, Toronto, in their weekly letter, say: "The money market, which has such a vital effect upon the Stock Exchange, is at present somewhat of a conundrum. Since our last letter money has been scarce in New York until yesterday, when the rate was lowered towards the close of the market to 3½. In our own markets, however, it is decidedly more stringent than last week. In Montreal we are advised that many of the brokers are now charging their clients 7 per cent., based upon a general advance by the banks, the Montreal broker as a rule making a flat rate to his clients of one per cent. in excess of the amount he has to pay, whereas in our market here the increase is only 4 per cent. The rate as a general thing has been increased in Toronto by the banks to 6 per cent., making the rate of buyers 6½, and at this price it is distinctly hard to negotiate new loans. Of necessity, therefore, the market is dull and professional in tone."

In the April Atlantic Charles A. Conant deals with the stock markets and asks what would be the result were the stock markets closed. He points out that if such were possible there would be no guide except the isolated facts gathered here and there at great trouble and expense in regard to the value of railway and other stocks. Of course speculations of this kind are idle, for the stock market has come to stay, and is a legitimate institution, aside altogether from the fact that it affords an opportunity for speculation which might sometimes be discountenanced. It is after all, a great safeguard of the public wealth, for were there no stock markets there would, no doubt, be a great increase in the number of fraudulent enterprises.

BENEFIT OF TRUST CORPORATIONS.

A SHORT time ago a prosperous and well-to-do merchant doing business in Ontario, and favorably known to many of the readers of this journal, died suddenly, leaving his affairs in the hands of an executor, who, with no business qualifications or experience, was entirely incompetent for the position. Naturally, the assets of the business, which was a large and profitable one, were carelessly and improperly handled with the result that very little, if anything, was left for his family. This

instance, one of many, should be a lesson to business men to at once put their affairs into a shape that would insure satisfactory realization should they suddenly be called away. The duty of administering the trusts of a will is too important to be entrusted to a friend who lacks the experience which is essential to the proper discharge of the duties of such an important nature. With efficient management, systematic methods and directorates composed of business men of the highest character and standing in the community, the several Canadian trust corporations of the present day are in a much better position to perform the duties of trustees, than a private individual.

An erroneous idea appears to prevail as to the charges made by those companies; as a matter of fact, they never exceed what any court would allow to a private executor.

In the transactions of a reliable trust company's business every species of speculation is carefully avoided, frequent and regular inspection of the books and securities of the company is made by skilled and reliable auditors, and restricting their investments to those of the highest order their clients have the amplest guarantee that in every respect their interests will be faithfully guarded. The management of an estate by a trust institution avoids the possibility of many serious complications. The death of a private executor, in one case, or the removal or absconding of another, would necessitate in either event, an immense amount of trouble and possible loss, and the employment of a public trust company would obviate any danger arising from any possible and probable contingencies of this nature.

CONVENIENT FOR MONEY DEPOSITORS.

THE deposit business of The Canada Permanent and Western Canada Mortgage Corporation, which has hitherto been confined to its Ontario branch office in Toronto, has now been extended to the Manitoba branch office in Winnipeg, and to the Maritime Provinces branch office in St. John, N.B. At both these branches the same liberal terms and facilities will be afforded depositors as are given at the Toronto office. The company pays interest at 3½ per cent. per annum, compounded half-yearly. As an interest-bearing account may be opened with any sum from \$1 upwards, the inestimable advantage of having a savings account have been placed within the reach of everyone.

Combined with this is the relief from anxiety afforded by the strength and stability of this strong financial institution with a paid up capital and reserve amounting to \$7,600,000. Its invested funds amount to the very large sum of \$23,600,000. Notwithstanding this, every depositor, no matter how small his account may be, receives the same prompt and courteous attention. Experience has taught the management that, in many cases, accounts which had very small beginnings have grown to be among the best on its books. Many which now show very handsome balances had a most modest inception. The company has devised a system by which deposits may be made and withdrawn by mail as easily as if the bank were in the depositor's own post office. Thus, no matter where you may live, the facilities of this progressive institution are open to you. A booklet will be sent free to anyone asking for it and mentioning this journal.