

Association, Montreal, and Whitney Palache, San Francisco, stating that the members of the Eastern Canada and San Francisco Advisory Committees would visit British Columbia at an early date, in regard to the amalgamation of the two Boards. The officers elected were, President, C. B. Stahlschmidt, Vice-President, Richard Hall; Joint Committee, W. A. Lawson, B. S. Oddy, R. G. Dory; Secretary-Treasurer, J. G. Elliott; Auditors, Richard Jackson and A. Stuart, Robertson.

LIQUIDATION OF THE COMMERCIAL BANK OF MANITOBA.

The winding up of the Commercial Bank of Manitoba reached its final stage early in this month by the last distribution of the assets by Mr. Hunter Cooper, on whom the final liquidation devolved.

The bank closed its doors on 3rd July, 1893, during the financial storm which swept over this continent, a storm far less disastrous in Canada than in the United States. The immunity of Canada from such wholesale wrecking of financial and business institutions as occurred in the United States was attributable to the sounder banking system of this country. Had that system been allowed to develop naturally by branches of the strong institutions of the other provinces being opened at Winnipeg and other towns in the Northwest, Manitoba would have been saved the troubles created by the suspension of the local bank. At that period the Northwest was not as thoroughly established as it has since become. The immaturity of the province for a local bank was shown by the great bulk of the deposits having been drawn from Great Britain, under the temptation of 5 per cent. interest. Though local capital was scanty, the local conditions otherwise were most hopeful. The future was bright, but there were fluctuations occurring from oversanguine operations that led to the inflation of credit and spreading what capital was possessed over too wide a space. A banker in this city informs us, that many years ago, he saw goods on sale in Winnipeg stores of a more costly class than those held in Montreal. When then the panic broke out in the United States in 1903, it shook confidence in Winnipeg, one result of which was the withdrawal of deposits from the Commercial Bank of Manitoba. As the institution stood alone, without the support of a powerful head office; its strength was undetermined, so collapse naturally followed. The reason assigned for suspending payment was "large withdrawals of deposits and want of readily available assets."

It is believed by many that, if this bank had been taken by one of the strong banks, which have since been established at Winnipeg, where they are doing an extensive and profitable business, the work of reconstruction would have been accomplished without any serious loss, certainly without such a waste of assets and such disastrous results as always

occur when a bank is suddenly compelled to liquidate.

The statement issued by the directors, when the bank closed, for a copy of which we are indebted to the "Free Press," Winnipeg, that recently published full details of this unfortunate episode in its history, shows the position of the bank to have been as follows:—

LIABILITIES.	
Notes in circulation.....	\$ 400,000 00
Deposits.....	800,000 00
Loan from Merchants bank secured.....	170,000 00
Total.....	\$1,370,000 00
ASSETS.	
Deposit with Dominion government.....	\$ 19,750 00
Dominion and bank notes and cheques	31,612 00
Balances due by other banks.....	54,900 00
Debentures.....	13,074 00
Real estate and mortgages.....	53,280 00
Bank premises.....	18,500 00
Loans and discounts current and overdue.....	1,750,000 00
Total.....	\$1,981,116 00

Had the loans and discounts been only worth 60 cents on the dollar there would have been sufficient assets to pay the whole liabilities to the public. Had the loans and discounts been worth 80 cents on the dollar there would have been over \$231,000 in excess of liabilities to the public, or enough to return over 40 per cent. of the shareholders capital of \$552,650. Such a situation did not call for liquidation, unless the loans and discounts were extraordinarily and most disgracefully rotten, which was not the case. Though some assets were bad enough at the time, a time of panic, they were capable, under judicious "mursing," of being made to realize more than was feasible when, as our contemporary says, "they went on the market in a depressed period."

In announcing the close of the liquidation it is reported that, every cent of creditors' liability has been paid and a dividend paid to those shareholders who had paid up their double liability.

MONTREAL STOCK EXCHANGE.

On the 20th inst. the new building devoted to the business of the Montreal Stock Exchange was opened. The structure is on the East side, St. Francois Xavier St. The facade is very much admired for its classic grace, combined with dignity and architectural beauty. It appears to have been modelled on the Royal Exchange, London. There was no ceremony on opening day, but the members of the Exchange were kept busy, showing the handsome and commodious interior to a number of our more prominent citizens.

Considering the extensive financial interests represented and affected by the operations of the Stock Exchange, amounting to hundreds of millions of dollars, practically embracing all the financial and industrial enterprises in this country and many elsewhere, it is appropriate to have the importance of such a business reflected by a handsome and an imposing building. Montreal has now another architectural feature of which it may feel proud.