

ed in the "Montreal Gazette," whilst I was in that city. It was as follows:—"On November 8, 515 cars, carrying 550 bushels each, left Winnipeg for Port William. Three miles of track was covered by one day's train in shipping wheat to market." Such a statement as that is surely sufficient proof that the great railway company was not neglecting the important requirements of the West. There was no doubt a shortage of cars, and also a deficiency in adequate locomotive power; but such deficiencies cannot be remedied in a short time, and it certainly appeared to me that the railway companies were not in the slightest degree blameworthy. The fact is that the settlement and cultivation of the lands west of Winnipeg has proceeded so rapidly and with such remarkable results as completely to outstrip the equipment of the country both in transport and in elevators for the storage of grain. During the time that I was in Canada the air was full of rumours respecting railway extensions and the construction of new roads, and before I left it had been officially announced that another great line would stretch across the prairies to the Pacific Coast—an announcement which was received with a most cordial welcome, for the construction of this road is not likely to injure existing interests, and cannot fail to be of immense benefit to Canada by rendering accessible large tracts of fertile land which are at present too far distant from all means of transport for profitable occupation.

CIRCULATION.

The third subject to which I may refer is of interest chiefly to the banks. It is circulation. On a previous occasion I have explained to you the provisions of the Bank Act regarding the circulation of the banks, and I will not go over the ground again, beyond reminding you that the banks are permitted to issue notes equal in amount to their paid-up capital, but no more. Last autumn, owing to the activity of trade and the unusually abundant harvest in the West, the demand for notes was greater than the banks could supply, and the position became one of serious anxiety to all of us. Various suggestions were made for the alleviation of this difficulty, but without meeting with general approval, for bankers and merchants alike are convinced that it would be unwise to relax the provisions of the Bank Act, which are regarded as eminently satisfactory. On this subject I may quote a few words from the address of the president of the Canadian Bankers' Association, delivered at Toronto on November 13. He said:—"I am convinced that 'no radical change in the fundamental principle of our currency system should be undertaken, more than that, I believe any legislation looking to the provision of easy facilities for inflating the currency will weaken the stability of the banks and tend to impair the system which has been established.' This is sound teaching. The remedy which is most generally accepted is that the banks should increase their capital, and some have already done this. We ourselves must be prepared for an increased circulation during next autumn, and with this object we have, since the publication of the balance sheet, made an investment in Dominion of Canada securities, so that we may be prepared, in case of our circulation exceeding the authorized limit, to deposit these securities with the Government by way of security against any excess, as provided by the special clause in the Bank Act which refers to the circulation of this bank. The considerable increase in our own circulation during the autumn of 1902 was caused partly by our desire to render assistance to our friendly competitors whose own powers were exhausted, and thus to relieve a situation which was one of real tension; but it appears probable that in this present year the whole of our authorized circulation will be absorbed by our own requirements.

Dr. Drysdale made a few congratulatory remarks, after which the motion was put and carried unanimously.

The retiring directors and auditors were re-elected, and a vote of thanks to the chairman and directors brought the proceedings to a close.

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**TENDERS FOR GOVERNMENT
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3 1-2 p. c. Debentures.

Tenders will be received by The Canadian Bank of Commerce, Victoria, up to the 20th of April, 1903, for the purchase of \$204,000 Government of British Columbia, Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Public Dyking Act," bearing interest at the rate of 3½ p.c. per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January and 1st July in each year; the principal redeemable in 35 years from the 1st July, 1902.

Tenders to state the price net. Interest will be payable from the date on which the purchase money is deposited at The Canadian Bank of Commerce, Victoria. The Bank, acting under instructions from the Government, reserves the right of acceptance of any tender.

Tenders to be addressed to the Manager of THE CANADIAN BANK OF COMMERCE, VICTORIA, B.C.

DEBENTURES.

CITY OF STRATFORD.

Saled tenders will be received by the undersigned till noon, on Saturday, the 28th day of March, 1903, for Debentures to be issued under by-law 988, for the purchase of Water Works, to the amount of \$100,000.00, bearing date the 1st day of May, 1903, bearing interest at the rate of four per cent. per annum, payable in annual instalments of principal and interest of \$5,783.00 on the first day of January, in each year.

Also for \$8,000.00 Debentures to be issued under by-law 989 for road improvements, bearing date the 1st day of May, 1903, payable 1st of January, 1913. Said Debentures to bear interest at the rate of four per cent. per annum, payable on the 1st day of January, in each year.

Debentures to be deliverable at the Bank of Montreal, Stratford. Tenders will be received for the whole or for any portion thereof.

Dated this 9th day of March, 1903.

W. LAWRENCE.

City Treasurer, Stratford.

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