

SYDNEY AND ITS INDUSTRIAL DEVELOPMENT.

We have been favoured by Mr. J. K. Macdonald Managing Director of the Confederation Life, with the following notes by him from observations made during a recent visit to Sydney, C.B. :—

SYDNEY.—The town has undoubtedly received great impetus from the establishment of the Dominion Iron and Steel Co.'s works. Its population is said to have increased from 5,000 to 15,000 in three years. There could not fail to be a considerable increase in population under the circumstances, but I think the 15,000 is a boom estimate, and probably from 10,000 to 12,000 would be nearer the mark. Land values have also largely increased, and parcels have been sold at prices not dreamed of three years ago. The town is, of course, growing with considerable rapidity, and its future as a place of considerable importance is assured if the Dominion Iron and Steel works prove a success; otherwise, with the exception of the large coal beds in the vicinity, there does not appear to be any local features calculated to build up a large town. However, there does not seem to be any good reason why the Dominion Iron and Steel Co.'s works should not be successful; its position is most advantageous, having the benefit of both good water and railway connection.

The iron ore is said to be abundant, with an unusually low cost to procure and is easily carried to the smelter. The coal at Glace Bay is abundant, and has only to be carried a distance of some 10 miles. The ore used in mixing with the Bell Isle ore is also local, and the dolomite used in smelting is also found at no great distance in Cape Breton. All these facilities will operate the production of the products at a fairly cheap rate; the success or otherwise will depend on finding a market, while this will be somewhat favoured by the low cost of production.

I was informed while looking at the works, that the Company is now shipping steel into the United States, which was somewhat of a surprise to me. The expenditure on the works of the Dominion Iron and Steel Co. has been large, exceeding probably \$20,000,000. I am not competent to express an opinion whether or not all the expenditure has been made wisely, indeed, it is not part of my duty to do so.

Taking all things into consideration, I am of the opinion that Sydney has good prospects, and is likely to be a successful city. Considerable expenditure will require to be made in connection with water-works and sewerage and other improvements. The water-works were constructed with the view of supplying the needs of a smaller population than is even there to-day, while the extension in building demands extension in sewerage.

The following is a statement of the financial position of the town :—

Total assessed value as furnished to me...\$4,500,000
Rate of taxation, 1 1/2.

Total bonded debt..... 360,400

The extension of the water-works when completed is to provide a supply for a population of 80,000. In connection with the sewerage improvements they tax the properties \$1 per foot frontage.

The development of the iron and steel industries of Sydney has in it promises of greater material advantages to Canada than is generally realized. Those trades are a source of wealth wherever successfully carried on. Canada has every reason to look upon Sydney's industrial development with sanguine hopes and the best wishes for the capitalists who are engaged in establishing and conducting the iron and steel enterprises in that locality.

EASTERN TOWNSHIPS BANK.

This thriving bank, which has always had a reputation for enterprise, is proposing to enlarge its capital from \$2,000,000 to \$3,000,000. At the annual meeting on 10th February next this will be submitted to the shareholders, also a resolution "to authorize the directors to apply to the Dominion Parliament for an Act to change the denomination of the existing shares of the capital stock of the Bank, or the shares of any increase of capital, into shares of the par value of one hundred dollars each."

During November the circulation rose to \$1,829,650, which, practically, left no margin for an increase so that fresh capital will, by its amount, enlarge the limit of its note issues. The business has been expanding for some time past. The branch established in this city under the management of Mr. Austin, has acquired valuable connections, owing mainly to the very close and courteous attention given by him and his staff to the needs and conveniences of customers, with whom the bank is highly popular.

NEW YORK LIFE INSURANCE COMPANY.

The above colossal Company has issued a statement showing the new business written and paid for last year to have been over \$302,000,000, which exceeds the record of 1901 by \$40,000,000. Such an achievement is a marvel of enterprise and energetic management.

LONDON AND LANCASHIRE.

Mr. Wright, Manager of the above Company, Toronto, informs us that a cable from Head Office has been received approving of Mr. J. Gardner Thompson vacating his position in order to enter the service of the L. & L. & G. to-day, 1st January, 1903. Mr. Dobbin, who has been some time in the Company's service, will have temporary charge of the London and Lancashire business in this city until a permanent appointment is made.