THE WORLD OF FINANCE

Some of its Features.

TEN new branch banks have been opened in Canada since January 1. The Union Bank has new branches at Didsbury, Fort Saskatchewan and Limsden, in the Northwest Territories; the Metropolitan Bank at Brockville, Brussels, and Milton, in Ontario; the Royal Bank at Caraquet, N.B.; the Sovereign Bank at Havelock, Ont.; the Bank of British North America at Fenelon Falls, Ont., and the Dominion Bank at Madoc, Ont.

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Bradstreet's summary of failures for 1902 show that there have been 20.6 per cent. fewer failures and 27 per cent. less liabilities in 1902 than in 1901. Lack of capital is the predominating cause of failure, 134 of the total 1,095 being due to this. In spite of the great talk of the fever of speculation during 1902 only seven failures are traced to this cause, against eight last year and 10 in 1900. The excess of liabilities, too, are only $103,000, while in 1901 they were $243,000, and in 1900, $227,000.

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Last year 256 limited liability companies were organized in Scotland with a total capital of £7,762,220, as against companies registered las' year, 60 per cent. were private companies registered last year, 60 per cent. were private concerns, i.e., the shares were not offered to the public. In 1902 the percentage was more than 70. The iron and steel trades, with 33 new companies, head the list in number. Chemical and oil companies, although only two in number, have the heaviest capital, which amounts to one-fifth of the total capital. The public are just as eager as ever to put faith in gold mines, and last year almost £1,000,000 were risked. In educational, theatrical and musical companies, about £175,000 was invested.

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The tedious work of auditing the books of the British-Columbian Packers' Association is in progress. Fifty separate sets of books have to be examined, but Mr. Helliwell, the auditor, hopes to have it completed some time during the month of February. It is expected, according to a statement issued by AEmimilius Jarvis & Co., that a dividend of 7 per cent. will be declared on the preferred stock and yet leave a good balance to the credit of the company. On account of the shortness of the run and the anticipated advance in prices, the company's agents in England have been ordered to stop selling.

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For the past week Canadian-stock markets have been very quiet, but no cause for alarm is discernable. Money is easier on account of the large exports of cereals and the buying of American stock in London. By this means our foreign obligations have been considerably reduced, but until the reduction is greeter, AEmilius Jarvis & Co., think that the banks will discourage speculation.

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In the banks the only items of interest are the favorable aspect of Bank of Ottawa stock, which is selling around 225, due to the new issue of stock, and the statement of the Metropolitan Bank, after six weeks of business. This statement shows a profit of $1,686.66, after the payment of all expenses in connection with the organization of the bank and its management.

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The strike of a second oil gusher in the Raleigh, Ont., oil fields has renewed the interest in drilling operations and is being made the most of by oil-company promoters. This second well is reported to have been so rich that when oil was reached it spouted nearly 60 feet, and with such force that the well could not be capped for half an hour. This is interesting, but it should also be remembered that the Gurd gusher started its career with a similar outburst, but has greatly moderated its force since. Moreover, since it was found, thousands of dollars have been sunk in speculative drilling, and the field has been almost abandoned by experts. It is belived now that there are several pools of oil in the district and that two of these have been struck. Whether they will yield anything like enough to pay for the money spent in drilling operations or not is as yet a question. The man who invests in an oil company is taking a long chance.

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The Toronto branch of the Royal Bank of Canada, under the local management of W. F. Brock, was opened for business on February 2.

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A branch of the Union Bank of Canada has been established at Baldur, Man.

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A very satisfactory report was placed before the shareholders of the Metropolitan Bank at the first annual meeting of this institution. Besides the payment of all organization expenses, there remained a very creditable balance to the good. Two new branches are shortly to be opened in Toronto, as also one in Montreal and one in Petrolea. Their prospected new building, for head offices, to be located on the corner of King and Jordan streets, Toronto, promises to be an imposing piece of architecture.

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We are very glad to learn that A. E. Jarvis has greatly improved in health and everything points to his speedy and complete recovery.

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The Bank of Toronto is opening a new branch in the Board of Trade Building, Montreal. The offices are rapidly approaching completion and will open for business about the beginning of March.

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The annual meeting of the shareholders of The Beaver Paper Company, Limited, was held at the head office of the company, 7 Scott street, on Saturday, January 31. A most satisfactory and encouraging report was presented, showing that the company had a very prosperous year, the business having steadily increased every month until it is at the present time nearly double what it was one year ago. A hearty vote of thanks was tendered the directors by the shareholders for their careful and prudent management of the business in raising it to such a degree of success. A