

BANK OF BRITISH NORTH AMERICA.—Continued.

ling. In New Brunswick the Government is encouraging the manufacture of cheese and butter, and it shows steady progress. Fruit crops in New Brunswick and Nova Scotia have been very good, and the export of apples from the latter colony to Europe alone was valued at one and one-half million dollars. The fisheries in British Columbia and Nova Scotia have done fairly well, higher prices compensating for the short catch. It was hoped in Halifax that the construction of the Panama Canal by the United States may lead to larger consumption of dried fish, and, perhaps, to the acquisition of fresh markets amongst the fourteen million people who eat fish in South America. The value of the Nova Scotia fisheries last year was nearly eight million dollars, of which four and one-quarter million dollars' value was exported. Coal mines in Nova Scotia were increasing their output, and the production last year was over four and one-half million tons. Mining in the Kootenay and boundary districts has again increased, and the estimate of production in 1903, was nearly ten million dollars' value of gold, silver, copper, etc., and also two million dollars' value of coal and coke; but the total, including Vancouver, was put at about twenty million dollars to twenty-one million dollars. At Dawson City, the output was about eleven million dollars, and the prospects were considered good for trade and mining. A discovery of a new goldfield, about 150 miles from White Horse, was reported. Transportation.—Canada is now stated by old inhabitants to be experiencing the worst winter for sixty years. Forty-five inches of snow fell during January in Ontario, and there were many trains blocked in fifteen feet or more of snow drifts. Locomotion of all kinds was difficult and tedious, and trade was much interfered with. Whilst such weather was regrettable, one must not forget the fact that a good snowfall enables the lumbermen to get logs to the streams, which, in turn, rises with the melting of the snow, and brings the logs to market.

CANALS IN CANADA.

Canada has over 100 miles of canals, which permit fair-sized steamers to get up inland to the head of Lake Superior—1,000 miles from Montreal. There are also 19,000 miles of railroads in operation, and a new line from the Atlantic to the Pacific Ocean, is projected by the Grand Trunk Railway Company, which would, in time, open out new and fertile regions, and possibly afford employment for the miner. Generally, the business outlook is hopeful, but the bad weather in Canada and the Presidential Election in the United States next autumn tend to inspire caution and discourage speculation. Banking, it is said, follows upon trade, and, it is, therefore, not surprising, with active business in 1902 and 1903, to find that many of the Banks were opening new branches throughout the Dominion, and in some cases issuing new capital, making the total paid-up capital of banks in Canada 78 million dollars. Deposits in the banks increased by about 29 million dollars, and the total assets of all banks by 28 million dollars to 663 million dollars. The total note circulation was nearly 63 million dollars, or three million dollars over that of 1902. The banking profits of 1903, though good, were generally not equal to those of the record year 1902. I have trespassed too long upon your time, ladies and gentlemen, and will only add—Let us hope that peace and prosperity may continue in 1904, and that when the next balance-sheet is placed before you it may meet with your entire approval. I now beg to move the following resolution: "That the report and balance-sheet presented be received and adopted.

Mr. Henry R. Farrer seconded the resolution.

SHAREHOLDERS' REMARKS.

Mr. Powell thought that the report, on the whole, was a satisfactory one. He would be glad, however, when the time came and the directors saw their way to contributing a larger amount, although he did not think that could be done at present.

The Chairman, in replying, said that when the Bank paid 10 per cent. there was less competition than now, and they were times of greater prosperity. He was afraid they could not look forward in the near future to a repetition of that 10 per cent. or even 8 per cent.

The resolution, on being put to the meeting, was carried unanimously.

The retiring directors and auditors were also reappointed, and a vote of thanks to the chairman, directors and staff, closed the proceedings.

QUERIES COLUMN.

In order to furnish our readers with information, we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions which the Editor of 'Queries' Column will exercise his own discretion.

1116. S. W. F.—The declaration of trust and agreement of the Mackay Companies, regarding the exchange of Commercial Cable stock, is on file at the Old Colony Trust Co., Boston. Copies may also be seen at the Manhattan Trust Co., New York, and at Baring Bros., & Co., London. The exchange of certificates cannot be made after to-day. The first dividend on the Preferred shares of the Mackay Companies has been declared payable on April 9, 1904. The shares carry a dividend, cumulative, of 4 per cent. per annum.

1118. F. D. W., Quebec.—The Laurentide Pulp Co., for the year ending 30th June, 1903, showed profits of \$158,956.95. They paid two semi-annual dividends of 4 per cent. each, and the balance of surplus at the end of the fiscal year was \$270,917.30, the bonded debt of the company is \$1,200,000, bearing 6 p.c. interest, the company paid 6 p.c. per annum in 1900 and 8 p.c. per annum since then.

1115. S. M. D., Halifax.—We understand that the interest upon the United States Steel Corporation Bonds, held by Mr. Carnegie, is payable monthly and that upon default of thirty days he can foreclose.

1122. W. T. C., Brantford.—The Wabash is making steady progress with its extensions and improvements. It is claimed that they have a contract with the Carnegie Steel Company, for 25 p.c. of the tonnage in and out. It is estimated that this will amount to 4,000,000 tons or 100,000 car loads.

1125. G. B. C., Hamilton.—The market for copper is improving and rumours are current that there should and will be an advance in the price of copper shares.

1114. L. S. D., Toronto.—The sale of the New York and Ottawa Railway under the first mortgage was postponed to June 22, 1904. So far as we know, no reorganization plan has yet been formulated.

LIABILITY RESERVES.—The liability insurance experience of the Union Casualty Company, of St. Louis, is noted in the "Budget," as follows: "It began writing liability insurance in 1894, and ceased in 1899. Since the last date it has settled practically all of its liability claims, so that its experience gives us a completed example of the ultimate loss ratio. Its liability losses were 70 per cent. of its liability premiums, as against 40 per cent., required by the Michigan law. Its losses paid (about \$350,000), subsequent to the date of its cessation of writing liability insurance on September 1, 1899, were nearly five times the amount of its claim reserve (\$73,000) on that date."