

ance Institute, J. K. Pickett, Insurance Institute Rooms, Toronto.

1. The writer of the Essay must be a Member or Associate of an Institute or Society embraced in the Federation, or affiliated thereto.

2. Each Essay must have a distinguishing motto, and be accompanied by a sealed envelope bearing the same motto outside, and containing the name and address of the writer, and the Institute or Society of which he is a Member or Associate.

3. The Essay must be sent in to the Secretary of the Federation, Mr. Chas. Stevenson, 9 Albert square, Manchester, England, on or before 31st March, 1904, for candidates in Great Britain and Ireland, and must be posted on or before that date for candidates in the Colonies.

4. Any Essay to which a Prize is awarded, will become the property of the Federation.

5. The President of the Federation, Mr. David Deuchar, and two past Presidents, Mr. D. L. Laidlaw, and Mr. James Ostler, will act as judges, and will have power to make no award if they regard no Essay of sufficient merit.

EASTERN TOWNSHIPS BANK.

An excellent report is always anticipated from the Directors of the Eastern Townships Bank, as the management has acquired a high reputation from a long career of success. The Annual Meeting held at Sherbrooke, on 2nd inst., was the 45th, showing that this bank had been some ten years in operation when Confederation was proclaimed.

During this lengthy period, lengthy, that is in regard to Canada's banking record, the Eastern Townships Bank has done invaluable service to the business interests of the district from which its name was taken. Indeed, it is the bare truth to say, that the agricultural interest, and the manufacturing industries of that section of Canada received such stimulus, encouragement and financial support from this bank, as contributed mainly to their present state of development and to their prosperity.

The meeting held on Wednesday last, was the first under the new arrangement by which the time of holding the annual meeting is changed from June to December. In consequence of this, the Statement read at the meeting, which we publish in this issue, was for only the half-year ending 14th November last.

The Report speaks of the business of the half-year having been most satisfactory. The net profits were \$144,359. This sum being added to \$67,486, the balance of profit and loss brought forward, and \$112,857, the premium paid on new issue of capital stock, makes a total of \$324,703, which is thus appropriated:

Dividend of 4 per cent payable 2nd January, 1904.....	\$95,200
Transferred to Reserve Fund.....	131,357
Applied in reduction of value of assets.....	65,000
Bonus to employees.....	5,298
Total—	\$297,055

This being deducted from \$324,703, as stated above, leaves \$27,647 as a balance to be carried for-

ward. Such results might well be regarded by the shareholders as most satisfactory, as they are by the customers and the business public generally.

The Report is signed by Mr. William Farwell, president, who, by his eminent services, very worthily won that honour. His successor as general manager, Mr. Jas. Mackinnon, is maintaining the high standard of this solid institution.

We invite attention to the Statement on a later page, but give a few of its leading items, compared with those at close of year ending 15th May, 1902:

	1903.	1902.
	\$	\$
Capital paid up.....	2,426,780	1,955,225
Reserve Fund.....	1,450,000	1,208,000
Deposits.....	8,568,046	6,830,204
Discounts.....	10,772,325	8,652,480

The Eastern Townships Bank is having plans prepared for an office building in this city, where it has acquired an excellent and growing business under the management of Mr. Austen, who is a very popular manager. It is a pleasure also to say a good word for his staff, who are not only careful in their work, but have the courteous manners which are becoming to, but do not always characterize bank officials.

FINANCIAL CONDITIONS.

So far as Canada is directly concerned, there have been no financial incidents in the past week of any magnitude or significance. The non-payment by the Grand Trunk Pacific Railway Company of the deposit of \$5,000,000, which is one of the conditions under which the scheme received the sanction of Parliament, is on the face of it a serious matter. But, though this non-payment of the stipulated deposit by the G. T. P. is a clear breach of the agreement with the Federal Parliament, it is probable that the payment is only delayed by a few days. For a project which involves building a railway across this continent, to be "stuck" at the outset by inability to raise five millions of dollars, is almost amusing, it is so incongruous. That this money would be wanted about this time has been known to the promoters for months. It is extremely unlikely that negotiations for obtaining the needed five millions would be left over until the eve of the date when the money had to be deposited, and it is incredible that, if such negotiations had failed, the Company would have quietly allowed the Act to be passed, by which it was required to make this deposit within a specific period. In a few days, probably, there will be an explanation of the delay which is being so generally commented upon.

Now that Navigation has closed, we can sum up the results of the past season's operations. The Custom's duties collected at this port from opening of Navigation to its close amounted to \$7,825,948, against \$6,583,973 last year, the increase being \$1,241,975. This return beats the record. From 1901 to 1903 the yearly average of Customs collected at this port amounted to \$5,637,770, as compared with an annual average in previous 7 years of \$4,174,101