

## MONTREAL MARKETS.

Montreal, 14th Jan., 1903.

Ashes.—There has been an almost entire absence of business during the past several weeks, but owing to the scarcity of stock, there being not more than 20 barrels, all told, in the inspection store, prices are firmer at about \$4.50 for first pots, and \$3.85 for seconds; pearls, about \$6.25 per cental.

Boots and Shoes.—For several weeks past most of the shoe factories have been wholly or partially closed down, but they are now again getting into active working shape. The past year is generally confessed to have been a good one, and there are prospects of continued activity. Material is, however, high.

Cements and Firebricks.—Some moderate lots of firebricks are moving at steady prices, but in cements there is nothing doing at the moment. We quote: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$22 to \$25.

Dairy Products.—The cheese market continues slowly but steadily to gain in strength, and 13c. is an inside figure for finest Western makes. Some holders ask 13¼c., but it is not learned that any actual business has transpired at this figure. Butter is fairly steady, considering the comparatively slow demand, especially for export. Choice creamery is quoted at 22 to 22½c. Exports seaward last week via St. John, N.B., and Portland, were 20,624 boxes of cheese, and 2,356 packages of butter.

Dry Goods.—The wholesale warehouses are again showing signs of decided activity. Spring goods are coming to hand freely, and are already being shipped out in considerable volume to fill country orders on hand. There are no signs of the January failures, which are usually looked for in less favorable times, and payments are good.

Furs.—Raw furs are now coming freely to hand, and general improvement is noted in their quality. Best qualities of red fox are bringing \$4.50, and for fine, dark northern mink, the same figure is being paid. The London January sales begin next week and fairly high prices are looked for then. We quote for prime skins as follows. Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.50 for all black, other kinds, 20c. to \$1.10.

Groceries.—Travellers are again "on the wing," but business has hardly yet recovered from the holiday quiet. Sugars were advanced 10c. all around in New York yesterday, which fact has led to some local renewal of demand, but local prices are as yet undisturbed, and factory

## SEVENTY-FIRST ANNUAL REPORT.

1832-1902

## BANK OF NOVA SCOTIA

Capital, \$2,000,000

Reserve Fund, \$3,000,000

## Board of Directors:

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President,  
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES

## HEAD OFFICE, - - HALIFAX, N. S.

GENERAL MANAGER'S OFFICE, - TORONTO

H. C. McLEOD, - General Manager.

DANIEL WATERS, Superintendent of Branches.  
GEO. SANDERSON, Inspector.

H. A. FLEMMING, Secretary to the Board  
W. CALDWELL, Inspector.

## BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

ONTARIO—Araprior, Berlin, Hamilton, Ottawa, Toronto.

QUEBEC—Montreal, Paspebiac.

MANITOBA—Winnipeg.

NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews (sub to St. Stephen), St. John, St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown, Summerside.

NEWFOUNDLAND—Harbor Grace, St. John's.

WEST INDIES—Kingston, Jamaica.

UNITED STATES—Boston, Chicago.

## CORRESPONDENTS:

GREAT BRITAIN—Royal Bank of Scotland and Branches.

FRANCE—Credit Lyonnais and Branches.

GERMANY—Dresdner Bank and Branches.

DOMINION OF CANADA—Canadian Bank of Commerce and Branches.

## UNITED STATES:

New York—Bank of New York, N.B.A.

Boston—Merchants' National Bank.

Chicago—First National Bank.

Philadelphia—Fourth Street National Bank.

Baltimore—Citizens' National Bank.

San Francisco—Canadian Bank of Commerce.

Minneapolis—First National Bank.

HAVANA, CUBA—Royal Bank of Canada.

## General Statement—December 31st, 1902.

## LIABILITIES.

Deposits at call .....	\$ 7,317,933 96	
Deposits subject to notice .....	11,984,050 61	
Interest accrued on deposits .....	230,296 22	
		19,532,280 82
Deposits by other Banks in Canada .....	355,849 35	
Deposits by other Banks in Foreign Countries ..	250,039 66	
		615,889 01
Notes in Circulation .....	1,903,834 08	
Drafts drawn between Branches, outstanding ..	418,798 17	
		2,322,632 25
Capital paid up ..	2,000,000 00	
Reserve Fund .....	3,000,000 00	
Profit and Loss .....	12,025 33	
Rebate of Interest @ 6% on Time Loans .....	85,730 59	
Dividend No. 138, payable 2nd February, 1903.	100,000 00	
		5,197,755 92
		<b>\$27,658,558 00</b>

## ASSETS.

Specie .....	\$1,340,521 98	
Dominion Notes—Legal Tenders .....	1,944,709 25	
		3,285,231 23
Notes of and Cheques on other Banks .....	1,310,773 06	
Due from other Banks in Canada .....	519 79	
Due from other Banks in Foreign Countries ..	903,393 02	
Sterling Exchange .....	281,615 89	
Investments (Prov'l, Municipal and other Bonds)	3,856,385 77	
Call Loans, secured by Bonds, Debentures and Stocks .....	4,468,236 44	
Call Loans, secured by Grain and other Staple Commodities .....	880,043 57	
		14,986,198 77
Loans to Provinces and Municipalities .....	338,392 31	
Current Loans, secured by Bonds, Debentures and Stocks .....	1,132,500 33	
Current Loans, secured by Grain and other Staple Commodities .....	1,343,698 60	
Overdrafts, secured .....	253,424 96	
Overdrafts, authorized but not specially secured.	90,622 89	
Notes and Bills discounted and current .....	9,224,623 25	
Notes and Bills overdue ..	1,593 84	
Bank Premises .....	189,320 22	
Deposits with Dominion Gov't for Security of Note Circulation .....	98,182 83	
		12,672,359 23
		<b>\$27,658,558 00</b>

## PROFIT AND LOSS.

1901—Dec. 31—By Balance .....	\$ 11,702 83	
1902—Dec. 31—By Net profits for current year; losses by bad debts estimated and provided for .....	430,322 50	
		<b>\$442,025 33</b>
1902—June 30—To Dividend No. 137, payable 1st August, 1902 ..	90,000 00	
Dec. 31— " " No. 138, " 2nd February, 1903 ..	100,000 00	
" Contribution to Officers' Pension Fund .....	10,000 00	
" Written off Bank Premises Account .....	30,000 00	
" Transferred to Reserve Fund .....	200,000 00	
" Balance carried forward .....	12,025 33	
		<b>\$442,025 33</b>

## RESERVE FUND.

1901—Dec. 31—By Balance .....	\$2,800,000 00	
1902—Dec. 31—By Transferred from Profit and Loss .....	200,000 00	
		<b>\$3,000,000 00</b>
1902—Dec. 31—To Balance carried forward, =150% of Capital .....		<b>\$3,000,000 00</b>

H. C. McLEOD, General Manager.