

made on a new head office building. The latest half-yearly dividend was at the rate of ten per cent. per annum, and we presume the intention is to pay that rate henceforth, as the bank can well afford to do when it earns the remarkable rate of twenty-two per cent. on capital. The Rest has been made up to three millions of dollars, while the capital remains at two millions. There are now several Canadian banks whose Rest exceeds the paid capital, but the Bank of Nova Scotia has the distinction of surpassing all the others in having a rest one-half as large again as its capital.

Turning to the general statement, we find that deposits continue to increase; they are now \$19,300,000, instead of \$17,500,000, as they were twelve months before. Circulation, though not so uncomfortably close to the legal limit as last year, is still very high. A difference noticeable in this bank's statement, as compared with others, is that it specifies classes of loans among its assets and gives the amounts separately. As for example, besides ordinary current discounts, \$9,224,000, we find mentioned current loans secured on grain and other staple commodities, and call loans on the same kind of thing; current loans secured by bonds, debentures and stocks, and call loans on similar securities, the four amounting to some seven millions. This is more after the fashion of banks in the Old Country. Only one more remark need be made on the last statement of this strong and active institution, which is that its readily available resources amount to more than one-half the total assets.

### BANK OF TORONTO.

This bank having changed the date of its annual meeting from June to January, the figures now submitted are for six months instead of a full year. The vice-president, Mr. W. H. Beatty, presided at the meeting, which received with approval the satisfactory statement presented, showing that net earnings were at the rate of over  $15\frac{1}{2}$  per cent. on capital, and over  $7\frac{1}{2}$  per cent. on capital and rest. The rest is now \$2,600,000, and the paid capital \$2,500,000. But the authorized capital was raised at Tuesday's meeting to \$4,000,000, the remaining \$1,500,000 to be issued in the discretion of the directors. And seven new branches have been opened since the last annual meeting. These proceedings are evidence that the management of this bank recognize the steady growth of the business of the country and purpose to keep pace with it. Mr. C. S. Hyman, M.P., of London, was elected a member of the board of directors, in room of the late Mr. George J. Cook.

### NEW BRUNSWICK FISCAL AFFAIRS.

Quite recently the Government of New Brunswick published a statement of the receipts and expenditures of the province for the fiscal year ending October 31st. This statement showed receipts of \$1,102,423.07, including a balance of \$26,356.56 from the previous year. Debentures were issued in the sum of \$310,000, so that the actual receipts were \$802,423.07. This was made up of \$495,311.97 in Dominion subsidies, and \$5,000

balance on the Eastern extension claim, a total of \$500,311.97 from the Dominion Government; \$184,761.97 in territorial revenue, from the forest lands of the province; \$10,049.75 in fees from the Provincial Secretary's office; \$99,666 from private and local bills, presented to the Legislature; \$26,606.17 from taxes on incorporated companies; \$16,935.07 in succession duties, and \$21,598.82 from liquor licenses. The profits of the King's printer were \$1,198.65, and the miscellaneous receipts, \$3,607.99.

Of the bond issue, \$150,000 was to make good damage by the unusually heavy freshet last spring, which swept away bridges in many sections of the province. The sum of \$100,000 was on account of permanent bridge work. Of this latter sum, the Government were authorized to spend about \$3,000 on permanent road work. This was the first time in the history of the province that the power to borrow had been exercised for permanent road work. It may be stated here that the Government of New Brunswick contributes to the maintenance of the highways, and maintains the bridges throughout the province. Of late years, the policy has been adopted of replacing bridges on leading thoroughfares with structures of a permanent nature. Road repairing is done under the direction of supervisors appointed by the Government. There are no toll gates, such as are found in some other provinces. Instead, the Government makes grants to each county, and these are disbursed by or on the advice of those controlling the county patronage. There is also a municipal tax for the maintenance of the roadways, which residents pay in money or in work on the roads. The remaining \$60,000 of the debenture issue was to meet bills incurred by small-pox outbreaks in different sections of the province. The Government ordered compulsory vaccination in the affected districts, and this entailed large expenditures on the municipal boards of health. They, in turn, made demands on the Government for assistance, and the principle was adopted of paying half the outlay, leaving the other half to be borne by the counties themselves. While the debenture issue on this account was \$60,000, the expenditure statement shows only \$18,927.57 on account of the small-pox.

Besides the expenditures made in connection with the freshet and for permanent bridges, the New Brunswick Public Works Department spent \$194,350 in the ordinary way; road grants, repairs to bridges, etc. This made the total expenditure of the Board of Works for ordinary, permanent and extraordinary work, \$444,350. The other heavy items of expenditure were \$210,480.54 on behalf of education, and \$132,147.22 for interest not chargeable to special funds. In connection with this item of interest, it might be stated that the total debt of the province on the 31st of October, 1901, was \$3,476,502.20. Of this, the debenture debt constituted \$3,291,846.66, and the interest account was \$136,135.78 or \$4,000 more than for the past year, when the debt is \$300,000 greater. The next large item of expenditure was \$54,419.94 for the lunatic asylum. The Government members, in the capacity of commissioners of the lunatic asylum, manage this institute, which is situated just outside the City of St. John. There is a large building, with an annex on a farm a mile or two away, where are kept the milder patients. In all, about