OAK HALL

CLOTHIERS.

OVERCOATS

FROM THE TIDIEST LITTLE JACKET FOR THE SMALL BOY TO THE SWELLEST OF FASHIONS FOR THE YOUNG MAN ON TO THE GOOD BIG COMFORTABLE GENEROUS COAT FOR THE "GRAND-FATHER" AGES—OUR RANGE OF FINE READY-TO-WEAR OVERCOATS OFFER THE EXTREMES IN GREAT BIG VALUES

$4.00 to $20.00

116 Yonge St.
115 King East.

BANK OF OTTAWA.

The report of the Bank of Ottawa, published in another column, shows that that financial institution is getting its share of Canada's prosperity. The net earnings for the year amounted to $298,594, or about 15 per cent. of the capital, out of which two half-yearly dividends of four-and-a-half per cent. were paid and $100,000 was transferred to the rest account, which now amounts to $1,865,000. The deposits have increased from $10,399,000 to $11,833,000 during the year just closed. Permission was granted the directors to issue a million dollars additional stock.

President Magee in his address strongly favored the proposed extension of the G.T.R. into the west, an extension that his experience led him to believe would result in benefit all round.

The shareholders of the Bank of Ottawa are to be congratulated on the statement.

I Coughed

Sixty years of cures have taught us what Ayer's Cherry Pectoral will do. We know it's the greatest cough remedy ever made. And you will say so, too, after you try it. There's cure in every drop.

25c., 50c., $1.00. J. C. AYER CO., Lowell, Mass.

CITY WILL SUPPLY DEALERS

Continued From Page 1.

it at the low rate which was made to protect those who could not stand for a hold-up from he dealers.

No Civic Hard Coal.

John Jones, the Street Commissioner, and his associate coal and wood merchant, City Treasurer Coady, are at their wit's end, almost, trying to please the citizens. Mr. Jones sent a report to the Board of Control, stating that his assistant, W. J. Evans, had made a quiet mission to the market of the Pennsylvania coal and had found that there was no chance of the city buying a dollar's worth. The dealers had it all their own way, as far as supplies for Toronto were concerned, and any chance of the municipal yards getting any was out of the question entirely.

Some Aldermanic Views.

Ald. Hubbard, Woods, Graham and Loudon were talked to about the situation, and they inclined to the opinion that their constituents had been working all summer and fall, and had money to buy some kind of fuel. Ald. Fleming was serious about the situation, and he thought cheap fuel in small quantities should be placed within the reach of the poorer people, even if those in good circumstances had to be neglected a little while.

The Outlook.

A little more hard coal arrived in the city yesterday. The railways are drawing very little, and navigation is practically closed, but coal is being burned just the same and making a vacum which it will be hard to fill.

Rev. John Pearson of Holy Trinity Church, who moves among many poor parishioners in St. John's Ward, talked to a World reporter last night, and his experience was that so far there has been more inconvenience than misery thru lack of fuel, but after Christmas he is afraid there will be much destitution if more fuel is not forthcoming to the people who buy it in small quantities.

City Relief Officer Taylor is not besieged with demands for charity, but he has received a score lately, and after the cases are investigated worthy persons are supplied from the House of Industry at a nominal charge or at the city's expense.

One Subterfuge.

It is quite a common thing now for neighbors to sell a dollar's worth of coal or wood, and people who stand in with the dealers order fuel to their own address and switch the driver off to some relative or friend who needs the fuel but lacks the influence.

A Christmas Gift.

Noel Marshall of the Standard Coal Company has offered to the Mayor 25 tons of coal in quarter-ton lots for distribution among the needy to relieve the cases of real hardship occasioned by the fuel famine. The Mayor gladly accepted the offer and is making arrangements for the distribution of the coal by the City Relief Officer.

The Standard Fuel Company has the city contract for coal, and this offer is an Xmas box to the poorer citizens.

Coal Arrives.

The steamer Niko arrived at the docks of Dickson & Eddy on Wednesday with 1010 tons of hard coal, and the St. Joe yesterday with 600 tons.

The tug Aberdeen left Kingston on Wednesday night, having in tow the Augusta, loaded with Welsh coal for the city. The Augusta was delayed by a storm, but should arrive here early this morning.

What Small Dealers Say.

The coal question has became a most serious one to the poor of Toronto, as was shown by a visit of The World to numerous of the smaller dealers yesterday. Scattered all over the poorer parts of Toronto there are dealers who for years have supplied the poor with coal and wood in smaller quantities than they can purchase from the down-town places. They were selling anything from 10 cents worth up, but at the present time most of these dealers might as well be out of business, as in their yards there is little or no coal, and the supply of wood is limited. In some of the windows cards are hung up intimating that there is no hard coal for sale. It is a pitiful sight to stay around these yards and watch the thinly-clad and pinch-faced children coming with baskets, pails, baby carriages, push carts and bags, to get ten cents worth of fuel to keep the fire going. This is a daily habit of most of them, and not only children, ut men and women come after fuel in the same way, and most of them are satisfied to take any kind of firing, whether it be soft coal or wood.

Around Building Operations.

Around any places where there is building going on, one can see these same people gathering up blocks and bits of wood to take home. There are many cases of hardship from cold in these localities, not so much for the want of money, but because coal cannot be had except at a few places, and what they have is soft.

Talking to several of the smaller dealers, The World learned that it is their general opinion that the larger ones are trying to freeze them out, and thus get control of the coal market.

Thinks He Should Have Some.

R. J McBride, 92 Edward-street, was the first seen, and he said that he had not a bit of hard coal, and very little soft, but he is fairly well supplied with good. When asked if there was any coal to be had in town, he said that Dickson & Eddy had three or four thousand tons at their docks, as he knew they had been bringing it to Toronto for some time, but they would not sell to any of the smaller merchants. The Standard Fuel Company and McGill, he said, are being supplied by this firm. "None of the other wholesale men will sell us coal, either," said Mr. McBride.

DEADLY RAILWAY CROSSING

Continued From Page 1.

company's right of way. There is a good deal of traffic on the streets converging at this point, and more than one accident has occurred in the vicinity. Several years ago an old man named Judd was killed at the Niagara-street crossing, and Pat Nagle, a young man who afterwards won considerable fame as a prize fighter, was badly injured by being struck by a locomotive. The Journal's description of Monday's fatality says: It appears that Conductor Martin on the electric engine had a full crew of five with him when the man was struck. The engine was pushing a heavy freight car toward Niagara-street from the east, Brakeman Murphy was on top of the car, and when he saw Murphy on the track signalled for the motor to slow up. At the same time he shouted to Murphy, who turned, saw what was coming and got off the track. The brakeman at once signalled for the engineer to put on power again and his signal was obeyed. Then Murphy stepped back on the track, whereupon Murphy yelled to him. No notice was taken of his cries and the car struck Murphy. He was thrown to the ground with great force and then caught by the wheels and ground almost to a pulp.

The brakeman's cries had been so loud that people living close to the track heard him and ran out to see what was the matter. When the car was stopped the crushed remains of the unfortunate man were laid close to the track, while a hunt was made for the coroner. It was finally found that Coroner Goodman was at Grimsby investigating the accident there on Sunday night, so the police had the remains removed to McIntyre's undertaking rooms, where they were prepared for burial.

Murphy, it will be remembered, was some months ago tried on a charge of manslaughter in connection with the death of the man Patterson, who was killed on the Niagara road by being run over by a wagon.

The part of the company's right of way where yesterday's accident occurred is used almost as freely as a public thorofare would be, and the wonder is that other serious, if not fatal, accidents have not occurred ere this. Several narrow escapes have taken place there.

TOO MANY LEVELS.

Hon. J. M. Gibson, Attorney-General, had noticed, he said on Thursday, the large number of railway accidents that had occurred of late. He expressed the opinion that there were far too many level crossings in this country, and thought that as far as possible they should be replaced by overhead or bridge crossings, as in England, but it would seem, he added, that the public were glad enough to get railways on almost any conditions.

Mr. Gibson said that the number of fatalities of late was shocking, and something certainly should be done. The Ontario government, however, had nothing to do with the controlling of railways with Dominion charters—and with a couple of exceptions or so they all held Dominion charters—as they came within the jurisdiction of the Federal authorities.

Asked what should be done to prevent this wholesale loss of life, Mr. Gibson answered that if the municipalities applied to the Railway Committee of the Privy Council for protection, that it would undoubtedly be granted. Another thing he pointed out was that trains were running a great deal more frequently now than they were a few years ago, and that, of course, was one of the reasons for the increased number of accidents.

Mr. Gibson, as Attorney-General of the province, is responsible for the enforcement of the law, and when asked if he had received any complaints in this connection either from coroner's juries, municipalities or individuals, replied that he had not.

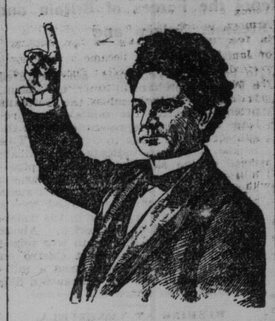
BADLY CRIPPLED

Wm. McLean Had Rheumatism in His Hips and Ankles So Severely

HE COULDN'T WALK

CURED BY MUNYON'S RHEUMATISM REMEDY.

Miss S. Carey Also Gives Her Statement—She Had Rheumatism All Through Her Body—Cured By Trial Vial She Obtained at the Great Free Distribution.



"No man can rise to the full possibilities of his powers weighted down with a diseased body."—MUNYON.

"I have no hesitation in saying that my remedy has cured more rheumatism than all the doctors in the world. It generally cures acute or muscular rheumatism in from one to five days. It seldom fails to cure sharp shooting pains in the arms, legs, side, back or breast, or soreness in any part of the body in from one to three hours. In stopping rheumatism quickly I adopt the same rule as therapeuis that holds good in gastro-intestinal troubles or any other derangement of the system, namely, 'The quickest cure with the least possible discomfort insures the most permanent results with the smallest amount of damage.' When I cure a disease I believe in doing it thoroughly and quickly. Any derangement of the system evidences itself by the pains or discomfort you feel. As long as you experience these pains so long is there a derangement. When you take my Rheumatism Cure and you feel the pain going, you can rely on it that the disease is being cured. When the pain stops you are cured, every vestige of the malady removed, all the acid neutralized and the poison driven from the blood."—MUNYON.

MORE EVIDENCE.

I doctored for Rheumatism for a considerable period and had several of the best physicians in the city. My hips and ankles were affected and toes were badly swollen. I was hardly able to walk at times and shooting pains would nearly make me cry out. Munyon's Rheumatism Cure has cured me. I have no more pains and the swelling is all gone. William McLean, 265 Harbord-street, Toronto.

MISS. S. CAREY

I had Rheumatism scattered through my body. At times my nerves and joints would pain and tingle all over and I was almost in despair of getting relief. I am thankful that I procured a test vial of Munyon's Rheumatism Cure at the free distribution held at The News Office, because I am cured now. Never felt better in my life before. Miss S. Carey, 138 Duke-street, Toronto.

MUNYON'S REMEDIES

The Rheumatism Cure is no better than the following remedies:

Munyon's Dyspepsia Cure positively cures all forms of indigestion and stomach troubles. Price 25c.

Munyon's Cold Cure prevents pneumonia and breaks up a cold in a few hours. Price 25c.

Munyon's Cough Cure stops coughs, night sweats, allays soreness and speedily heals the lungs. Price 25c.

Munyon's Kidney Cure speedily cures pains in the back, loins or groin and all forms of kidney disease. Price 25c.

Munyon's Headache Cure stops headache in three minutes. Price 25c.

Munyon's Pile Ointment positively cures all forms of piles. Price 25c.

Munyon's Blood Cure eradicates all impurities of the blood. Price 25c.

Munyon's Female Remedies are a boon to all women.

Munyon's Vitalizer restores lost power to weak men. Price $1.00.

Lever's Y-Z (Wise Head) Disinfectant Soap Powder dusted in the bath softens the water at the same time that it disinfects. 21

The English Army and Navy.

Officers and men of the services are great patrons of Wills' English tobaccos. E. A. Gerth, agent, Montreal.

HAMILTON NEWS

FAVORED PUBLIC OWNERSHIP OF TRUNK TELEPHONE LINES

Hamilton Council Declines to Make a Contract With Oscar Wentworth Rogers, But Will Memoralize the Government.

Hamilton, Dec. 11.—The special Telephone Committee of the City Council met in the Mayor's office to-night. The Mayor announced that the meeting had been called at the request of Ald. Biggar. Ald. Morden, in view of the fact of parliament soon being in session did not think it advisable to enter into an agreement with any telephone company. The Mayor said, out of curiosity, he would like to hear any new evidence that Ald. Biggar could produce in favor of the new telephone system. Ald. Domville thought the dual system unworkable, and would oppose it tooth and nail. Mayor Hendrie then pressed for Ald. Biggar's information.

Ald. Biggar's Information.

Ald. Biggar stated that he had F. Dagger, an engineer from Toronto, in the employ of Mr. Rogers, present, but that gentleman was not called on. Ald. Biggar then read many letters from different cities across the border, most of which showed that competition had brought down the Bell rates. Mr. Johnston, a telephone expert of Toronto, wrote that he was familiar with the system Mr. Rogers proposes to instal here, and said: "The entire system will give greater satisfaction than any telephone system at present in use."

Motion Shelves It.

After some time spent in discussion it was moved by Ald. Morden, seconded by Ald. Biggar, "that in the opinion of the committee it would not be advisable to make an agreement with any telephone company until after the next session of parliament, so that the city may be in a position to take advantage of any legislation that may be enacted." This motion carried.

Government Ownership.

Ald. Ker then moved, seconded by Ald. Biggar, that this committee recommend the Council to memorialize the government to obtain control of all trunk telephone lines thruout the Dominion of Canada, and to press upon them the necessity of acting upon these lines at the ensuing session. This motion also carried.

Ald. Biggar wanted the following rider put to Ald. Morden's original motion, but on a vote of four to three it was defeated: "That the committee recommend that if a good, up-to-date telephone system can be established in the city at a cost of $10 and $15 per phone, it would be advisable for the city to encourage the introduction of such a system in competition with the Bell Company."

Nurses' Home.

Thru Mrs. Hendrie's generous gift, the nurses connected with the City Hospital now have a home of which they have every reason to be proud. The new home has been a long-felt want, but the Board of Governors never had sufficient funds to erect it. The building is a three-storey brick structure, and is situated on the southwest corner of the hospital property facing Barton-street. This afternoon, at 4 o'clock, the building was formally handed over to the Board of Governors, in the presence of about 500 invited guests. The Rev. Dr. Lyle opened with prayer, then Mrs. William Hendrie presented Mayor Hendrie with the key, who officially turned it over to George Roach, the chairman of the Board of Governors. Mr. Roach replied, thanking Mrs. Hendrie on behalf of the board and nurses for her generous gift. Miss Edith Taylor, on behalf of the nurses, presented Mrs. Hendrie with a beautiful bouquet of crimson roses. Speeches were made by Bishop Dumoulin, Canon Bland, Col. Moore, William Hendrie, Rev. Mr. Caswell and Dr. Griffin. Anderson's orchestra furnished first-class music during the afternoon.

Board of Education.

The Board of Education met to-night. The business before the meeting was not of an important nature, and the session was a short one.

Detectives Bleakley and Miller arrested Frederick Walls this afternoon on a charge of shop-lifting and theft. Charles E. Cust laid the information.

John Graham will have to answer a charge of criminal non-support. He neglected to provide proper food for his daughter. The charge will be brought under the Dominion statute.

Robert Neville, sr., was arrested tonight, charged with attempted personation on referendum day. John Hull swore out the warrant.

Wright—Steele.

A fashionable wedding took place at the Church of St. Thomas this afternoon, when Miss Muriel Tasker Steele, only child of Mr. and Mrs. R. Tasker Steele, was united in marriage to Mr. David Ernest Wright, Toronto. It was distinctly a Christmas wedding, evergreens and berries being the material used in decorating. The ceremony was performed by Rev. Canon Fornert. The bridesmaids were Miss Alice Walker, this city; Miss Violet Pike, New York; Miss Marjorie Walker, Chicago; Miss Marion Gibson, Toronto. The groomsman was Mr. Heber Phillips, Toronto. Mr. E. Pearce presided at the organ, and Miss Mildred Stewart, Toronto, sang "O Fair, O Sweet and Holy."

Lyman Lee and Charles Ennis have announced themselves as aldermanic candidates at the coming municipal elections.

Sawyer Hope, 166 South Bay-street, fell and broke his leg at the corner of Hannah and Park-streets.

The Master-in-Chancery has disposed of the stock of the Harvey-Norman Spice Co., valued at $925, at 25 cents on the dollar. Robert Ralston & Co. were the purchasers. The Master will, in a few days, wind up the company's affairs.

Mary Wilson, employed at the New American Hotel, has been arrested by Detective Bleakley, charged with having stolen a watch belonging to Minnie Morrow, who is employed at the same hostelry.

Police Court.

Mrs. Mary Harley, 357 York-street, appeared at the Police Court on the charge of aggravated assault on Willie Cooper. Thru her counsel, George S. Kerr, she pleaded not guilty. The boy told a harrowing tale of his ill-treatment. No evidence being offered for the defence, the woman was committed for trial, and bail of $200 being furnished, she got her liberty.

A. Gidley was fined $5 for assaulting John Pabst on Market-street last night.

For the tenth time, James Hunt was charged with assaulting Minnie, his wife. Nine times she has repented, but, with her, it was nine times and out. The magistrate dealt out a fine of $20, or two months in jail to James this morning.

Donald Kennedy, the painter, was allowed to go. He was charged with insanity, but it was not proven that his mental condition was unbalanced.

David Sim, who was accused of not sending his son to school, had but a paltry excuse, and was fined $2.

County Court.

Judge Monck presided to-day at the County Court. John W. Delevante, a driver for the Pure Milk Co., sued the Hamilton Radial Railway for $200 damages, for injuries received by a car colliding with the wagon he was driving. His injuries were quite serious, and he further claimed that the car was going at an immoderate rate of speed. The jury found a verdict for the plaintiff for the full amount claimed. In the case of Smith v. H., G. & B. Railway Co., Plaintiff Smith got a verdict for $150 for loss of his horse. The judgment has not been signed, pending a motion on a point of law.

To-morrow morning the criminal cases on the list will be taken up.

Hamilton poultry fanciers were winners at the Winter Fair at Guelph yesterday. George Tossey won three firsts, a second and the silver cup, with white leghorns; George G. Henderson got a first, a second, third and fourth, with brown leghorns; J. K. Millard won three firsts with barred rocks; Richard McKay captured several seconds and thirds with barred rocks, and George J. Whyte won nine firsts and six seconds with bantams and pigeons.

New Opera House.

A definite announcement about Hamilton's proposed new opera house will be made in a few days. It is said that Toronto capital will be at the back of the proposed playhouse.

The many readers of The Sunday World in Hamilton will have numerous special features to interest them in the issue published next Sunday. This number will contain 36 pages, including a full report of the Golf Club ball to be held to-night; the Steele-Wright wedding and events of a society nature which will interest Hamilton people. Be sure and order a copy.

Sanderson's Mountain Dew Scotch. ed

Bank of Ottawa.

Twenty-Eighth Annual Report.

The 28th Annual Meeting of the Shareholders of the Bank of Ottawa was held in the Board Room of the Bank at Ottawa on Wednesday, Dec. 10.

Among those present were: J. Roberts Allan, James Ballantyne, H. N. Bate, Newell Bate, W. T. Bate, James Bearman, T. G. Brigham, J. C. Browne, George J. Bryson, Hon. George Bryson, James W. Bryson, R. A. Blackburn, John Christie, J. F. Cunningham, A. H. Edwards, H. K. Egan, Alexander Fraser, J. D. Fraser, J. B. Fraser, George Hay, J. D. Gemmill, G. F. Henderson, John Mather, Denis Murphy, Charles Magee, F. A. Magee, J. L. Murphy, J. B. Maclaren, D. Maclaren, Albert Maclaren, J. P. Millar, W. S. Odell, G. H. Perley, Colin Rankin, Hiram Robinson, C. E. Russell, Sheriff Sweetland, C. W. Treadwell, F. J. Wilson, J. G. Whyte, G. J. Wilson.

The President (by resolution) having taken the chair, and the General Manager having been requested to act as secretary, the following report was submitted:

REPORT OF THE DIRECTORS.

The Directors have pleasure in presenting the Twenty-eighth Annual Report, showing the result of the Bank's business for the year ended 30th November, 1902.

The balance at the credit of Profit and Loss Account on the 30th of November, 1901, was		$64,865 67
Net profits for the year ending 30th November, 1902, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts		298,594 89
		$363,460 56
Appropriated as follows:		
Dividend No. 52, 4½ per cent., paid 2nd June, 1902	$190,000 00	
Dividend No. 53, 4½ per cent., payable 1st December, 1902.	90,000 00	
Applied in reduction of Bank premises and furniture	14,187 55	
Carried to Rest Account	100,000 00	
		$294,187 55
Balance carried forward at credit of Profit and Loss Account		69,273 01
The balance at credit of Rest Account is now		$1,865,000 00

In order to take advantage of the improved conditions of business in the Northwest, branches of the bank have been established since the last annual meeting at Emerson, Man., and Prince Albert, Sask. Branches have also been opened in Ontario at North Bay and Maxville. So far as your Directors can judge, satisfactory results are promised at each of these points.

As the figures submitted show, the business of the different offices of the Bank for the year has been profitable, and the Bank has participated to some extent in the prosperous condition of the country generally.

At the Annual Meeting in 1897, your Directors were authorized to increase the Capital Stock to $2,000,000. This authority was not availed of until 1899. During the three years which have elapsed since, a material expansion has taken place in business throughout the Dominion, necessitating increased banking facilities.

Your Directors think it advisable to ask for authority from the Shareholders at this meeting to issue new stock to the amount of $1,000,000, to be allotted from time to time, in such amounts and at such periods as the Directors may deem necessary.

Reference was made in the last Annual Report to the increased accommodation needed by the staff of the Head Office, and to meet the growing wants of the business at the principal office in Ottawa. The changes then referred to were completed during the year, and have added greatly to the efficient carrying on of the Banks' business.

The offices of the Bank have all been inspected during the year.

The Inspectors bore willingly hear testimony to the continued faithfulness and zeal of the staff of the Bank.

All of which is respectfully submitted.

Charles Magee, President.

General Statement of Liabilities and Assets as on 30th November.

LIABILITIES.	1901.		1902.	
Notes in circulation	$1,958,966 00		$1,874,196 00	
Deposits bearing interest	$8,768,411 39		$9,974,309 21	
Deposits not bearing interest	1,630,593 48		1,678,801 87	
		10,399,004 87		11,853,200 58
Deposits made by, and balances due to, other banks in Canada		205,960 00		
Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom		411,233 78		63,936 41
		$12,975,164 65		$12,791,422 99
Capital fully paid up	$2,000,000 00		$2,000,000 00	
Rest	1,760,000 00		1,865,000 00	
Dividend 4½ per cent. (payable in December)	90,000 00		90,000 00	
Balance of dividends unpaid	338 50		1,182 23	
Reserve for interest and exchange	10,872 00		12,455 95	
Rebate on current discounts	76,410 00		56,506 20	
Balance of Profit and Loss Accounts carried forward	64,865 67		69,273 01	
		4,004,486 17		4,094,417 39
		$16,979,650 82		$17,885,840 38
ASSETS.				
Specie	$348,968 96		$627,445 48	
Dominion notes	880,330 25		1,004,628 50	
Deposits with Dominion Government for security of note circulation	95,000 00		100,000 00	
Notes and cheques on other banks	355,465 03		556,202 22	
Deposits made with and balances due from other banks in Canada	267,499 06		338,670 00	
Balances due from Agencies of the bank or from other banks or agencies elsewhere than in Canada and the United Kingdom	347,985 40		318,230 80	
Dominion and Provincial Government securities	464,252 77		464,252 77	
British National War Loan and Consols	264,527 67		200,636 00	
Canadian Municipal Securities or Foreign or Colonial Public Securities other than Canadian	389,214 80		494,419 04	
Railway and other Bonds, Debentures and Stocks	706,607 40		538,689 90	
		$4,174,852 03		$5,043,175 20
Call and short Loans on Stocks and Bonds in Canada		735,765 69		1,190,972 00
Current Loans in Canada		11,826,119 24		11,378,782 00
Overdue Debts, estimated loss provided for		73,803 19		49,384 52
Real Estate other than bank premises		7,075 64		7,606 22
Mortgages on real estate held by the bank		11,945 03		30,880 66
Bank premises		150,000 00		185,000 00
		$16,979,650 82		$17,885,840 38

GEORGE BURN, General Manager.

The President then said:

The report submitted to-day ought to be considered satisfactory by the Shareholders. The net earnings are $29,921 less than last year, due chiefly to the fact that, during the year, we have considered it a good policy to hold large reserves.

On the liability side of the general statement there is an increase in deposits, as compared with last year, of $1,474,283, and a decrease of $533,237 in liabilities, due to other banks in Canada and the United Kingdom.

On the assets side the increases are specie and Dominion notes, $497,774; balance due from other banks in Canada, $74,171; Canadian Municipal, Foreign and Colonial Securities, $105,204; British Consols, $398,108; Bank premises, $35,000, and in Call Loans, $435,205. The decreases are: Railway and other Bonds, $227,837; Current Loans, $447,336; Overdue Debts, $24,308. These figures show that, although our resources are greater by about one million dollars, the Current and Call Loans, together, are about the same as last year.

A comparison of some of the principal items in the Annual Statement of 1892, with the figures submitted to-day, shows remarkable progress, and are as follows:

	Capital.	Reserve.	Deposits.	Circulation.	Loans.
1892	$1,355,410	$707,549	$3,839,554	$1,069,957	$6,057,661
1902	2,000,000	1,865,000	11,853,200	1,874,196	12,569,724

In 1892 we had six branches, and at present we have thirty-four.

Of the increase in the reserve, $445,000 was paid in by the Shareholders during the period as premium on new capital subscribed, and it is not entirely fair to compare the ratio of increases between 1892 and 1902 with the previous ten years, as the business of the country, as shown by the returns of exports and imports, as well as by the increase in deposits in banks, has advanced much more rapidly in the last decade.

Last year I directed attention to the inconvenience most of the banks experienced in regard to circulation, and indicated how, in my opinion, the difficulty could be surmounted; but I have not learned that the Bankers' Association have made any representations to the government, and Mr. Clouston, the President of the Association, at the last annual meeting, recommended an increase of capital as the only practical means of obtaining relief. The three large banks that had a surplus of circulation last year are now, owing to the great expansion of business, finding that they are also nearing the limit, and they cannot be relied upon to supply the needs of other banks. We are, therefore, face to face with the problem of how to find the necessary circulation to meet the wants of our business, and the only remedy we can suggest is to increase the Capital of the Bank, and, if you pass the bylaw to be submitted to-day, it is altogether likely the Directors will issue and allot half the amount, or $500,000, in the proportion of one share to four, as soon as the consent of the Treasury Board of the Dominion Government is obtained.

The Bank Premises Account shows an increase of $35,000, caused by the completion of some of the new buildings and other improvements under way at the beginning of the year. With the exception of two of the new branches opened recently, all the Branch Offices occupy good buildings, and are equipped with the most modern fittings.

There has been a gratifying increase in the number of Shareholders, of sixty, during the year. At the last Annual Meeting the list showed there were 303 Shareholders, and now there are 363.

The country has again been blessed with bountiful crops, and business continues to be prosperous. The Bank has, I think, received its full share of the increase consequent upon this continued prosperity.

The recent intimation that the Grand Trunk Railway Company were going to extend their line to the Pacific has been heartily received by the Press and the Public of the Dominion, as the most important announcement since the construction of the Canadian Pacific Railway.

The completion and opening of the Canadian Northern from Port Arthur to near Prince Albert, in time for the moving of the crops last season, was of great assistance to the farmers of the West, and if the Grand Trunk is extended westerly from North Bay on the northerly route suggested, it will give a third outlet for the products of the West, and more particularly of the Saskatchewan Valley.

The vigorous prosecution of this work, and the opening of this new territory, will stimulate the business activity of the whole Dominion, add largely to our population, and tend to prolong the prosperous period we are now enjoying.

Whilst on a visit to the Branches in the Northwest with Mr. Mather and the General Manager in September last, we were much struck with the rapid development of the country, and no one who has not gone through this Western Land in the harvest time can realize the enormous growth and expansion that is taking place, and if this Bank will judiciously extend its operations on the same conservative lines it has been doing in the past, to meet the requirements of the new territory to be opened up, it will, I am sure, add greatly to its influence and prosperity.

The Assets of the Bank were never in better or more liquid form than they are at present, and its resources never more capable of taking up new business, which is constantly being offered.

And now, gentlemen, I think I need not make any further comment on the report, but I have a few remarks of a personal nature to make.

At the regular weekly meeting of the Directors, held on Monday last, I informed the members of the Board that I had decided not to allow my name to be submitted to the Shareholders for re-election to-day. You have shown your confidence in me by electing me a director every year since the Bank was established in 1874, I was Vice-President from 1874 to 1892, when I was elected President. During all these years I have endeavored to do my duty to the best of my ability and judgment. I have been able to work harmoniously with my fellow-Directors and the General Manager for the advancement of the Bank, and during this time we have never had any serious difference of opinion in matters of policy. It is owing to this harmonious working together as a Board that we have achieved success. I became much interested in the work, which was congenial to me. I was proud of the progress of the Bank and looked upon my duties here as an important part of my life work.

My retirement will afford promotion to others, and I hope the newly-elected Board will select Mr. Hay to fill the position I am vacating, as he is deserving of it. He has served on the Board the same length of time as I have, and in every way merits your confidence. I wish to thank you for the trust you have reposed in me for so long, and to ask you to acquiesce in my decision to retire.

Mr. Magee then read the Minute of the Directors referring to his retirement, and that of Mr. Alexander Fraser, who had also announced his intention of retiring, and moved the adoption of the Report.

The President having moved the adoption of the Report, the usual votes of thanks to the Directors and Staff were passed, also Bylaws repealing the number of Directors to nine, and increasing the Capital Stock of the Bank to Three Millions of dollars; also altering Bylaw No. 7 in relation to the remuneration of the Directors.

The following resolutions were then passed:

Moved by Mr. David Maclaren, seconded by Mr. J. Roberts Allan, and resolved:

That, on the occasion of the retirement of Mr. Charles Magee, and in recognition and appreciation of his past services as Vice-President and President of the Bank the General Manager be instructed to pay him ten thousand dollars.

Moved by Mr. George H. Perley, seconded by Mr. George Hay, and resolved:

That this meeting desires to place on record its sense of regret at the loss to the Bank of the valued advice of Mr. Alexander Fraser, by his retirement from the Board of Directors, after being a member thereof since the organization of the Bank.

Mr. Fraser said in reply that he thanked the Shareholders for the kind and cordial way in which those present had received and adopted the resolution, and also for their support during the years he had been on the Board, and that, while he was sorry to retire from the Board, on account of poor health, he would still take a lively interest in the affairs of the Bank, and give it all the support he could.

On the motion of Mr. Denis Murphy, seconded by Mr. James Ballantyne, Messrs. F. J. Wilson and James D. Fraser were appointed scrutineers, and, after the ballot, they reported the following gentlemen elected Directors for the ensuing year: Newell Bate, Hon. George Bryson, Henry Kelly Egan, John Burns Fraser, George Hay, David Maclaren, John Mather, Denis Murphy, George Halsey Perley.

The meeting then adjourned.

At a meeting of the newly-elected Board, held subsequently, Mr. George Hay was elected President, and Mr. David Maclaren Vice-President for the ensuing year.

JOHN CHARLTON'S MISTAKE.

Industrial Canada: John Charlton has been going to and fro in the United States telling the people of the Great Republic that if they don't amend their ways and give Canadian products a more favorable tariff Canadians will retaliate by increasing the tariff on United States goods entering Canada. This kind of talk will not do Canada any good. If Mr. John Charlton desires to talk to the people of the United States about the Canadian tariff he had better say: "You have had common sense enough to build up the industries of your own country while we in Canada have been foolishly buying abroad what we could make just as well at home. You see the result in the comparatively slow progress of the Dominion, which has natural resources fully equal to those of the United States. But now we intend to follow your example in giving adequate protection to home industries, and the nations will have another object lesson in political economy. In the past Canadians have had to emigrate to the United States to find employment, but in future we intend to keep our young men at home by giving them work to do. And we will have work, too, for many Americans, if they wish to come over to help us develop the country."

Such a speech would be vigorously applauded almost anywhere in the United States. But it is not necessary to address the people of the United States at all preparatory to the framing of a new Canadian tariff.

Mr. Charlton's great mistake is in supposing that if he could persuade the United States government to agree to reciprocity the doors of Canada would be gladly thrown wide open for the entrance of United States goods. Mr. Charlton clings to an idea long after everyone else has abandoned it. So long ago as March 21, 1899, Sir Wilfrid Laurier, speaking in the Dominion parliament, said that, altho there was a time when Canadians would have given anything to obtain the United States market, the people of Canada were no longer in favor of unrestricted reciprocity.

Sir Wilfrid Laurier had his hand on the public pulse and he realized that a strong sentiment was developing among Canadians of all classes against the policy of looking to Washington. That sentiment has been steadily increasing in strength ever since Sir Wilfrid spoke.

For many years a large body of Canadians did look toward Washington hoping to secure legislation from the United States Congress which would enable the farmers of Canada to sell goods to the workmen in United States factories and permit Canadian lumbermen to sell lumber to build houses for the same workmen and their employers. But now the people of Canada are looking to Ottawa instead of Washington for legislation. They want legislation that will build up industries in Canada employing Canadian workmen who will use Canadian food, Canadian lumber and all kinds of Canadian products. Canadians in fact no longer desire reciprocity.

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