

THE BANK OF TORONTO.

Another good year has been experienced by the Bank of Toronto, the statement showing increased resources and very good profits. The capital is now three millions paid up; and the reserve, partly out of current profits and partly out of premium on new stock, is again increased, until it now exceeds the paid capital by three hundred thousand dollars. The vice-president, in moving the adoption of the report, made a brief resume of the statement and gave a condensed review of business conditions. After noting some of the less favorable features of the year attention was next drawn to the new and desirable immigration; the railway construction upon a large scale; the new industrial enterprises being set on foot; the influx of foreign capital; the revival in steel and iron. The aggregate of domestic and foreign trade, Mr. Beatty thinks, will show a very satisfactory increase, and as evidence of this he cited the increase of \$63,000,000 in deposits with the banks during 1904, and the increase of current loans and discounts generally by \$35,000,000; also the much larger clearings at different cities: in Hamilton, \$48,000,000; Toronto, \$35,000,000; Winnipeg, \$48,000,000 over 1903. Speaking of the growth of Canadian cities, the speaker said: "This improvement in their condition is not being made at the expense of the country districts, but is rather a consequence of the prosperity to be found there. * * * The year has been one of growth and advancement, and this growth has been proceeding upon conservative lines." To replace two directors removed by death, Mr. J. J. Long and Mr. Henry Cawthra, and one who has resigned, Mr. Charles Stuart, there have been added to the board Mr. Robert Meighen, of Montreal, and Mr. William Stone, and Mr. John Macdonald, of Toronto. It is pleasing to notice a contribution by the bank of \$7,500 to officers' pension fund.

THE YEAR IN NOVA SCOTIA.

The trade record of Nova Scotia for the past year has been a very satisfactory one, in spite of the fact that the mercantile failures have been the heaviest in five years. The unsatisfactory portion of the Province has been Cape Breton, where 46 out of the 133 failures in the Province occurred. The depression there was due to a variety of causes, all of which were perhaps, more misfortunes than faults. During the first portion of the year that part of the Province experienced an epidemic of smallpox, and the isolation and quarantining which followed retarded trade greatly. Following that came the strike at the steel works in Sydney, and before that had been settled a pretty large portion of the business time of the year had passed away. The recuperative powers of Sydney were remarkable, however; for the volume of trade during the last four months of the year was equal to any in the history of that city; and the customs collections at the port show an increase for 1904 of \$20,000 over the year 1903. Shipments of coal were greater, and importations of ore and limestone were heavier. Very little building was done, apart from that connected with the steel works. The other dark spot on the map of the year's work was the partial failure of the Nova Scotia crops. In the eastern counties the hay crop was an almost complete failure; so much so that the Intercolonial Railway hauled hay free (or practically so) from Quebec to Pictou and Antigonish counties. This

took a good deal of money out of the province. The western part of the province suffered in another respect. There the apple crop, though abundant, was of inferior quality. But on the other hand, the products of the province were in value very little behind those of last year, their aggregate being officially placed at ninety-two millions of dollars. Of this the largest items were manufactures, \$41,000,000; coal, \$13,000,000; fisheries, \$8,000,000; lumber, \$4,400,000; field crops, \$8,000,000; fruits and vegetables, \$3,000,000; iron and steel (apparently not included above under "manufactures"), about \$6,000,000.

The West India trade, which is the oldest and most distinctively Nova Scotia branch, was very satisfactory in character. Imports from the Islands were considerably increased. The two items of most importance in the list are sugar and molasses, and in the former there was a gratifying increase, the quantity of sugar coming from the West Indies being nearly 5,000 tons greater than in 1903. This trade has been materially aided by the preferential tariff which since the abolition of bounties has helped the importation of sugar considerably.

Among wholesale dealers in dry goods, groceries, and hardware the note is, as a rule, one of cheerfulness. In hardware the volume of trade was slightly smaller than in 1903. The majority of dry goods importers describe 1904 as one of the best in the history of the trade in spite of the bad weather in the earlier part of the year. Word comes, too, of an improved atmosphere in the grocery trade consequent upon less jealousy on the part of wholesalers, and an agreement upon more sensible terms of sale, which latter has helped the profits of the year. On the whole, as our Halifax letter puts it, the conditions of business in Nova Scotia are fairly healthy, and her merchants and manufacturers are looking forward to the present year not only with hope but with confidence.

THE RUBBER SITUATION.

A good deal of talk has been going on lately among rubber men as to prices; and as to the prospects for their business. For months past the cost of crude rubber has been advancing, and now it stands at \$1.17 per pound. This figure of course is absolutely unprecedented, but whether it is likely to show any noteworthy decline is very doubtful. Five years ago the price was 66 or 68c. per pound, and from this it has been gaining a few steps upwards each year. The cause is the amazing manner in which the consumption continues to increase, not only owing to the ordinary demands for rubber goods, but to the fact that new uses are being found for the material almost every month of the year. Then, too, the original sources of supply have become largely exhausted, or rather, with the advance of the "gatherers," the supply has receded further and further back from the accessible rivers along the banks of which it is that the rubber has mainly come. Persistent attempts have been and are being made to cultivate the tree in artificial plantations, and some degree of success appears quite likely to attend these enterprises; but it is hardly to be hoped that the result will make any great difference in the price for some time to come.

The United States Rubber Company came to the decision a few days ago not to increase the price of manufactured goods, notwithstanding the continued increase in the cost of raw rubber. Its lists show about the same quotations as those which went into