

long time Mr. John Stanton has given out figures as to the production of copper in this country, but it is stated on good authority, that the amalgamated people have decided not to furnish any more figures, and as Mr. Stanton's statement would be incomplete without them, he will be unable to give out any more. It is evident from this that a move of some kind is being planned in amalgamated copper.

The market closes dull and heavy.

TORONTO LETTER.

A New High-Level Reservoir for Hamilton—The Carnegie Gift to Toronto—Annual Meeting of Toronto Board—Reinsurance Reserves—A Montreal Exhibition Very Possible, if Not Likely.

DEAR EDITOR,—The good people of Hamilton have at last forced their City Council to recognize the necessity of building a high level reservoir to give the necessary pressure of 80 pounds, which, it seems, the tyrannical fire underwriters are clamouring for. The city Engineer has reported that the pumping engines are all working direct upon the mains, and are, in consequence, fast wearing themselves out, and unnecessarily straining the water mains. The bursting of the big third main recently, has drawn closer attention to the situation, with the result that we now hear the City Council will at once submit a by-law to the people, authorizing the construction of the reservoir, which, it is estimated, will cost about \$17,000. As the city already owns a suitable site on the mountain side, and the reservoir has been sadly needed, it is strange that a decision to construct was so long delayed.

Toronto citizens have been much exercised over the offer from Mr. Carnegie of \$350,000 for public library purposes. Certainly we want the facilities and have not got the funds, and as certainly if we wait for a native Carnegie to come forward, we may wait until Doomsday. There is little doubt, notwithstanding the strenuous objections from certain quarters, but that our City Council will accept the gift, and that a by-law will be put before the rate-payers, asking them to vote the amount required for the purchase of suitable sites. It is not every day that a city has the refusal of \$350,000. Toronto has poked a great deal of fun, and criticized too, the acceptance of Carnegie's gifts by other cities, so it would never do for us to accept, now our own turn has come, without a little mild opposition.

The Annual Meeting of the Toronto Board, being a sort of "moveable feast," has been arranged to take place either in March or April, and will be held at same time the C. F. U. A. meeting of Western Branch.

Comment has been made recently over the omission by some companies of the Reinsurance Reserve from their annual statements. It has happened in the past that some have paid dividends, ignoring the said reserve, which is another name for amount of unearned premiums, at end of any given year. The practice is unsound, but at the same time it requires some courage, where funds are meagre, to insert this liability in a statement to stockholders. Of course, many understand the item, but others again do not want to understand it, and use it as a basis for comment and grumbling at Annual Meeting.

I see you are talking of the possibilities of having a first-class annual exhibition established in Montreal, and why not? You have the money and an unrivalled situation, with a large territory to draw upon and serve. If you get the man or men of action to take hold with a will, you can do it.

Yours,

ARIEL,

TORONTO, 24th Feb., 1903.

LONDON LETTER.

London, Feb. 12, 1902.

FINANCE.

British railways having got only the dividends are now settling down to rather livelier times. The distributions themselves have been of a widely diverse character, but very frequently better than for the corresponding December half of 1901, hence the more hopeful feeling amongst market operators.

The biggest dividend (and mind, all these figures are solely for the last half of 1902), is that of the London and Tilbury, at 8½ per cent. Then follow, London and South Western ordinary and the South Eastern preferred at 8 per cent. each; London, Brighton and South Coast ordinary, 7¾; Great Western, 7¼, and Great Northern B. North London and Rhymney, 7. Then we drop to a distribution of 6¼ per cent. on North Easterns, and 5 per cent. each on 1872 and 1874 preferred stocks of the Great Central. Four stocks pay 4¾ per cent. each, the Great Eastern, Lancashire and Yorkshire, London, Brighton deferred, and North Staffordshire. The London, Chatham and Dover arbitration preferred pays 4½, the Great Northern ordinary 4¼, and the Central London and South Eastern 4 per cent. each. The City and South London (which like the Central London is an electric tube railway), and Midland deferred ordinary distribute 3½ per cent., and 3 per cent. is paid by our remaining "tube," the Waterloo and City.

Only a few stocks remain to be mentioned now, and their distributions are of a very humble kind:—2¾ per cent. is paid by Metropolitan Railway Surplus Lands; 2½ by Metropolitan ordinary and Midland preferred ordinary; and 2 per cent. by the London and South Western deferred. Finally, there is 1½ per cent. distributions on Great Northern "A" and Great Northern deferred. Elsewhere there is nothing but a painful and monotonous series of "nil."

Grand Trunks continue to be the leading feature of the London Stock Exchange, and in some quarters very high hopes are expressed in regard to the future of the undertaking.

Mines tend to brighten up a little under the influence of good Rand gold outputs, and an increasing number of workshop propositions for the improvement of the labour supply at the mines. Having dealt with nearly all these propositions upon other occasions, it only remains for me to say here that the importation of cheap Italian labour, if not for mines, then for agricultural purposes, is obtaining many converts.

The disapproval of the British Canadian Wheat Raising Company, which it has been attempted to float here, grows, and the pity of it is that it may make the running worse for genuine Canadian investments.

The holding of railway company half-yearly meetings continues to an operation of daily occurrence for the present, and much interesting information is poured out by chairmen. Especial indignation is expressed pretty generally at the growing burden of "rates and taxes" which the railway companies are called upon to bear.

For example, Sir Henry Oakley, at the general meeting of Central London Railway shareholders, pointed out that this seven-mile electric tube paid in "rates and taxes" nearly forty thousand dollars more in 1902 than it did in the previous year. All the buildings acquired for stations and so on along the line of route have had their assessments increased by the local authorities. The roadway under which the railway runs never before produced a cent towards local taxation in the parishes through which it leads. Now close upon a hundred thousand dollars are extracted from the Company, which, at great expense drove a tunnel under the whole of the said roadway. The