

transport services. While this remarkable development was in progress, a pamphlet containing an attack on the Company was widely circulated, giving ninety as the true value of its stock. The blow caused only a mild and very transient sensation, but no serious effect.

The Grand Trunk Pacific Railway was announced early in the year as a project to run a new trans-continental railway from the Atlantic to the Pacific. In the fall the enterprise was authorized by Parliament, its route outlined and the method of financing the project.

The past year will be memorable for the Alaska award decision, by which Canada is cut off from access to several hundreds of miles of the coast of Alaska, except through American territory, a large part of which was claimed by Canada. The judgment was protested against by the two Canadian Commissioners, but they were powerless in face of the verdict of the three Americans and the Chairman, the British Commissioner. For a while, excitement rose high in Canada against what was denounced as an outrage, but indignation has quietened down as it is realized that the loss to us is not as great as was imagined, and that a valuable offset to any loss is the removal of a cause of friction between Great Britain and Canada and the United States.

The treasurer of Manitoba's Budget Speech gives the 1902 revenue as \$1,443,255; expenditure, \$1,153,569, and the provinces liabilities, \$4,040,013.

The city of Toronto's annual statement gives the net debt as \$15,893,542, and \$235,447 as receipts from the Street Railway Co.

On 3rd September the Bank of England raised its rate from three to four per cent.

The Canadian Pacific Statement, issued in September, gave the gross earnings of year ended 30th June, 1903, as \$43,957,377, against \$37,503,053 in 1902, and the increase in net profits for the year \$15,836,845.

The Budget Speech, 16th April, gave the revenue of Canada for 1902, as \$58,050,990, against \$52,514,000 in 1901.

A currency measure was passed, by which the amount of Dominion notes issuable was raised from twenty to thirty millions, with proportionate increase in reserve of gold. A Reserve Fund was also established against deposits in Government Savings Banks.

An event of supreme importance to Canada, as to the whole Empire, was the opening of a campaign, by a speech by Hon. Mr. Chamberlain, to secure an Imperial Tariff, giving a preference to Colonial products entering Great Britain, in exchange for Colonial preferences in favour of British goods. The agitation that ensued is now the absorbing topic in Great Britain, where the scheme is meeting with extraordinary favour, as it is in Canada, Australia, New Zealand and the Cape Colonies.

The opening of the Transvaal Parliament at Pretoria, and the offer of New Zealand, to give a tariff preference to imperial imports, were events of much significance.

LOAN COMPANY CHANGES.

The Loan Company's record in 1903 is the worst in Canadian annals. The Elgin & Atlas, St. Thomas, Ont., collapsed in June, owing to deplorable frauds, which led to the imprisonment of one manager.

The Southern, South Western, Mechanics & Star Companies amalgamated. The Canada Permanent took over the Metropolitan, Ottawa. The Standard Loan also bought out another company.

CITY EVENTS.

On the 7th April navigation opened, a very early date, and the shipping business was unusually active for seven months.

The meeting in this city of the Congress of British Boards of Trade, in 1903 was an event of ever memorable significance. Delegates were present from the chief cities and industrial districts of Great Britain and Ireland, from a number of British Colonies, and from the Boards of Trade in Canada. The speeches were remarkable for their absolute unanimity in regard to the unity of the Empire, for the wide knowledge displayed of its commercial conditions and needs, and the general recognition of some fiscal policy being required by which Imperial unity would be promoted and Imperial trade protected against the aggressive and hostile tariffs of foreign nations.

The delegates were deeply impressed by the solid appearance of this city, its displays of wealth and signs of enterprise and advancing prosperity.

Later on a body of British Members of Parliament paid us a visit, whose eyes were opened as to the importance of Canada and its resources by what they saw here and in a tour through the country.

In September a number of British foreign actuaries visited this city, amongst the former being Mr. R. P. Hardy and Mr. H. W. Manly, whose honoured names are "Household Words" in the insurance world.

A strike of wharf labourers led to the calling out of the local Militia, but the affair, though a cause of alarm, passed off quietly. Several associated bodies of visitors enjoyed the city's hospitalities during the year, and carried away the most agreeable and grateful memories of their reception.

An event of much importance to the city was the acquisition of the plant and property of the Lachine Rapids Hydraulic and Land Company, and of the Standard Light and Power Co., by the Montreal Light, Heat & Power Co. The Company also arranged to secure a supply of electricity from Shawinigan Falls, so that this city commands, perhaps, the largest sources of electricity from water power of any in the world.