

### THE FEBRUARY BANK STATEMENT.

The February figures of the chartered banks show unusual activity in business for what is regarded as the dull season of the year. Instead of the customary reduction in the amount of bank notes in circulation, there is an increase of \$379,000. Several of the smaller banks are noticeably near to the extreme limit of circulation allowed by the Bank Act, and some of them are preparing for the extension of business by increasing their capital. The following changes are recorded in the items of Capital Stock and Reserve Fund.

	Capital subscribed.	Capital paid up.	Reserve Fund
Imperial Bank of Canada.....	600	8,160	5,309
Bank of Hamilton.....	216,310	59,430	39,224
Bank of Ottawa.....		2,780	2,085
Bank of Nova Scotia.....	12,400	11,000	13,746
Merchants Bk. of Halifax.....		6,390	8,812
Union Bk. of Halifax.....	84,150	30,150	14,575
Bk. of British N. America.....			121,666
Banque d'Hochelega.....	400	3,260	
Molson's Bank.....	4,250	20,175	
Banque de St. Jean.....		103	
Bk. de St. Hyacinthe.....		20	
Total.....	\$318,110	\$141,465	\$205,411

During the past twelve months the increase in paid-up capital has been \$553,725, and in the reserve fund, \$2,210,053.

The figures of the bank returns generally, denote a reduction, although the bank circulation has held its own with a slight margin. In the first five items in our abstract for the month, a reduction is the order. Railway Securities increased slightly. Call Loans show a reduction of over 1 1-2 millions. Current Loans increased over 3 1-2 millions; but the total assets for the month show a reduction of \$2,345,771. For the year, affairs seem somewhat different; Specie and Dominion notes are \$1,935,224 more than a year ago; notes and cheques between banks are \$1,785,026 less than at that date, and amounts due from American banks and agencies are \$3,792,877, less than at that date last year. Amounts due from British banks and branches are less \$3,287,526. Canadian municipal and other securities increased over last year \$605,642. Railway securities show a decrease since last February of \$1,064,930, and Call Loans increased during the year \$1,204,848. Current Loans increased during the year \$37,850,235; and for the year, the increase in Assets is \$30,880,867. The increase of Bank notes in circulation over last year is shown to be \$4,173,894. A decrease of the Liabilities for the month is shown to be \$3,311,476, while the increase for the year is \$23,831,812. Directors' Liabilities are \$1,049,631 higher than a year ago, and the greatest amount of bank notes in circulation at any time during the month is \$4,206,585 more than at end of February, 1899.

The most noticeable feature of the February Statement is the continued evidence of that progress throughout the Dominion which is shown by the circulation of money, the deposits of the people, and the current and call loans.

### PERSONAL.

Mr. J. M. Dove, of Liverpool, general manager of the Liverpool & London & Globe Insurance Company, arrived in Montreal on the 19th instant, and left last night for New York, intending to sail on the S.S. "Campania," on Saturday, for Liverpool. Manager Dove made an extended tour of the United States, and also visited Havana.

Mr. and Mrs. Stewart Browne have issued cards announcing the marriage of their daughter to Mr. William Lee Hoskins on the 17th inst. at All Angels Church, New York.

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, left Toronto on Tuesday last for New York, from whence he sails for Great Britain to-morrow.

Mr. Alexander Laird, agent at New York, of the Canadian Bank of Commerce, will sail from that city for Great Britain to-morrow.

Mr. L. Goldman, secretary of the North American Life, Toronto, has been on a visit to the metropolis during the present week.

Mr. W. G. Parker, of the Ottawa Fire Insurance Company, also visited Montreal a few days ago for the purpose of arranging for the Company's representation here.

## Notes and Items.

### At Home and Abroad.

EXPANSION OF THE PULP INDUSTRY IN NOVA SCOTIA.—Speaking of the Pulp Industry, the "Industrial Advocate" says that it is one of the most remarkable developments in the industrial world, in recent years, in some places the making of lumber having taken an altogether secondary rank in comparison with the making of pulp. There are at present three pulp-manufacturing companies operating in Nova Scotia, with a combined output of about 22,000 tons of dry pulp per year. These are the Nova Scotia Wood and Pulp Company, with mills at Mill Village; the Acadia Pulp Company, at New Germany; and the Sissiboo Pulp and Company, at Weymouth. The respective outputs are 7,000; 10,000; and 5,000 tons. The two first named are the pioneers, and have now been carrying on a very successful business for several years. The timber limits of Lunenburg and Queens Counties afford an excellent base of supply for the raw material, and milling operations are prosecuted in a thoroughly up-to-date manner. It is in Digby County, however, that the greatest development in the Nova Scotia Pulp business is showing itself, and although the operations there have so far been smaller than in the other counties, they are soon to be very greatly enlarged.

EQUITABLE LIFE OF THE UNITED STATES.—The new insurance issued, taken during the year 1899, in Canada was \$2,178,775. The net premium income for the year amounted to \$706,841. The total insurance in force, \$20,082,603.