

thwarted every attempt to gain any concession at the hands of the Government, in respect to this traffic, or in fact to any other progressive matter in connection with the Intercolonial. If that "Advisory" has still the ear of the Minister, I fear that Maritime Province interests will continue to suffer.

You do not seemingly understand my reference to the western connection of the I.C.R., as not being satisfactory. Surely you know that the Government entered into a 99 year contract with the Grand Trunk, and you as surely know that the Grand Trunk Railway's chief interests lie at Portland and other foreign ports. True, a recent promise to Montreal, if they improved shipping facilities, but nothing farther east, although we have a 99 year contract with them to fill our elevators at St. John and Halifax, and keep our wharves busy with export and import shipping traffic. At least these were the statements made both in and out of Parliament by the most important personages in the Government, as the reason for extending the I.C.R. to Montreal, and entering into a 99 year contract with the Grand Trunk Railway.

It is gratifying to find that the highest authorities in Montreal, on the shipping question, have lately admitted that the Canadian Pacific people could make the "fast line pay" [of steamers], and if the Minister of Railways will grant that road full running powers over the Intercolonial east of St. John, we will get a starting point on the fast line problem. Promising not to further trouble you, and again thanking you for your consideration, I am, yours truly,

J. A. CHIPMAN,

Halifax, 13th January, 1902.

## INDUSTRIAL DOINGS.

The Bailey Cutlery Company, of Brantford, which manufactures shears, scissors, razors, knives, etc., are building a large new factory.

The Canadian Copper Co. is contemplating building a refinery at Copper Cliff, where a new electrolytic process would be used. They are already in possession of a fine water-power in the vicinity.

Mr. Ernest A. Thompson, representing the Westinghouse Electric Company, of Philadelphia, will shortly apply to the Manitoba Legislature for a bill to incorporate the Suburban Rapid Transit Company, whose object is to build an electric railway from Winnipeg to Headingley.

The St. Francis Mills, owned by the Canada Paper Company, which were destroyed by fire last year, are to be rebuilt on a greatly enlarged scale, and with the latest appliances. It is proposed to increase the capital of the company to \$1,000,000, by issuing 4,000 shares of \$100 each. These will be preference shares of 7 per cent., cumulative.

A Canadian branch is being organized of the Society of Chemical Industry of

# Seventieth Annual Report BANK of NOVA SCOTIA

INCORPORATED 1832

Capital, \$2,000,000

Reserve Fund, \$2,800,000

## Head Office, HALIFAX, N.S.

General Manager's Office, TORONTO

### DIRECTORS:

JOHN Y. PAYZANT, President.

R. L. BORDEN

J. WALTER ALLISON.

CHARLES ARCHIBALD, Vice-President.

G. S. CAMPBELL.

HECTOR MCINNES.

### BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

ONTARIO—Almonte, Arnprior, Berlin, Toronto.

QUEBEC—Montreal, Paspébiac.

Manitoba—Winnipeg.

NEW BRUNSWICK—Campbellton, Chatham,

Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlottetown, Summerside.

NEWFOUNDLAND—Harbor Grace, St. John's.

WEST INDIES—Kingston, Ja.

UNITED STATES—Boston, Calais, Me., Chicago.

### CORRESPONDENTS:

GREAT BRITAIN—Royal Bank of Scotland and Branches.

FRANCE—Credit Lyonnais and Branches.

GERMANY—Dresdner Bank and Branches.

DOMINION OF CANADA—Canadian Bank of Commerce and Branches.

UNITED STATES:

New York—Bank of New York, N.B.A.

Boston—Merchants' National Bank.

Chicago—First National Bank.

Philadelphia—Fourth Street National Bank.

Baltimore—Citizens' National Bank.

San Francisco—Canadian Bank of Commerce.

Minneapolis—First National Bank.

HAVANA, Cuba—Zaldo & Co.

## General Statement—December 31st, 1901

### LIABILITIES

Deposits at call	\$ 6,071,555 78	
Deposits subject to notice	11,418,287 33	
Interest accrued on deposits	215,178 78	
		17,705,021 89
Deposits by other Banks in Canada	472,378 29	
Deposits by other Banks in Foreign Countries	183,345 99	
		655,724 28
Notes in Circulation	1,922,599 99	
Drafts drawn between branches, outstanding	463,259 95	
		2,385,859 94
Capital paid up	2,000,000 00	
Reserve Fund	2,800,000 00	
Profit and Loss	11,702 83	
Rebate of Interest @ 6% on Time Loans	96,226 62	
Dividend No. 136, payable 1st February, 1902	90,000 00	
		4,997,929 45
		<b>\$ 25,744,535 56</b>

### ASSETS

Specie	\$ 1,085,165 22	
Dominion Notes—Legal Tenders	1,591,831 75	
Deposits with Dominion Gov't for security of Note Circulation	92,972 30	
Notes of and Cheques on other Banks	1,204,626 67	
Due from other Banks in Canada	227 49	
Due from other Banks in Foreign Countries	737,923 85	
Sterling Exchange	1,011,481 02	
Investments (British Consols, Provincial, Municipal & other Bonds)	3,657,334 74	
Call Loans, secured by Bonds, Debentures and Stocks	3,390,810 61	
" " Grain and other Staple Commodities	921,612 60	
		13,693,986 25
Loans to Provinces and Municipalities	172,845 48	
Current Loans, secured by Bonds, Debentures and Stocks	1,127,118 20	
" " Grain and other Staple Commodities	2,267,392 27	
Overdrafts, secured	206,263 10	
Overdrafts, authorized but not specially secured	51,094 63	
Notes and Bills discounted and current	8,126,852 51	
Notes and Bills overdue	8,099 63	
Bank Premises, Safes and Office Furniture	90,883 49	
		12,050,549 31
		<b>\$ 25,744,535 56</b>

### PROFIT AND LOSS

1900—Dec. 31—By Balance	\$ 30,795 82	
1901—Dec. 31— " Net profits for current year; losses by bad debts estimated and provided for	368,927 01	
		<b>\$ 399,722 83</b>
1901—June 29—To Dividend No. 135, payable 1st August, 1901	86,020 00	
Dec. 31— " No. 136, " 1st February, 1902	90,000 00	
" Contribution to Officers' Pension Fund	12,000 00	
" Transferred to Reserve Fund	200,000 00	
" Balance carried forward	11,702 83	
		<b>\$ 399,722 83</b>

### RESERVE FUND

1900—Dec. 31—By Balance	\$ 2,418,000 00	
1901—Dec. 31— " Premium on 1,400 shares of New Stock	182,000 00	
" Transferred from Profit and Loss	200,000 00	
		<b>\$ 2,800,000 00</b>
1901—Dec. 31—To Balance carried forward, = 140% of Capital		<b>\$ 2,800,000 00</b>

H. C. McLEOD, General Manager