

\$746,926 net proceeds. That is, this sum was obtained net from sales of coal and real estate and working of steamers, barges and railroad, but off it has been taken \$89,741 for renewals and extensions at the mines. There is to be deducted interest on bonds, \$172,575; other interest and premium on bonds retired, \$48,110; and dividend on preferred stock \$160,000—leaving the surplus of net income at \$276,490. Deduct sinking fund for 1899, \$86,351, and there is a balance of \$190,139. Against this is charged for various works, cars, piers and plant, \$125,178, leaving \$64,960 to carry to general surplus, bringing that fund up to \$433,662. After retiring bonds above named there is a sinking fund remaining of \$125,000. The company's common stock is \$15,000,000; preferred stock, \$2,000,000; and first mortgage bonds, \$2,876,500, besides which it owes \$1,116,646 in bills and accounts, and for unpaid royalties, etc.

The property account stood last year at the large sum of \$20,050,716, and has been added to by new mines, piers and plant at Louisburg and Montreal, to the value of \$183,810. Total assets amount to \$21,426,808. Three new mines are being opened to supply the increased demand for coal, and to pay for these and provide larger working capital the issue of another million of preferred stock is foreshadowed. The president expects "in the near future" to begin paying regular dividends on the common stock.

#### CANADIAN WOODS IN BRITAIN.

If the Liverpool market has shown a fair sample of the wood trade of the United Kingdom during May, business has been quiet. The imports at that important point were distinctly less than the average of recent years, but sufficient for the demand. Indeed, at 1st June the stocks were generally light, deliveries having shown improvement. Waney pine had just begun to arrive and was going direct into consumption at firm prices; second quality bringing 2s. 2d. per cubic foot, 18¾ average; both square white and red were in limited demand. Pitch pine, import heavy, but stocks not large; Sapelo sawn, 20 ft. average, brought 15¾d. per cubic foot. The stock of Oregon and British Columbia pine bare; Ottawa pine deals, stock reduced to 6,600 standards, against 12,700 standards same time last year, and values improved owing to uncertainty as to the destruction of stocks by big fire at Hull and Ottawa. Red pine deals wanted at firm prices. As to N.B. and N.S. spruce deals arrivals have happily been small, and the stock is reduced to 7,200 standards; more enquiry and prices fairly steady, St. John being £7 12s. to £7 15s. per standard. Of N.S. and N.B. pine deals value is improved and stocks are light.

Farnworth & Jardine report that there have been no sales during May at Liverpool of Canadian elm, ash or oak, nor any of scantlings, boards and palings, but that birch timber had sold on private terms, and planks at from £8 10s. to £8 15s. per standard. Quebec birch had been imported moderately, more from the lower ports; movement slow, values weaker; planks in larger supply, but better deliveries. There are larger stocks of American oak planks on hand, with, however, a steady demand and improvement in value; of American oak timber prices rule low and stocks are sufficient, demand light. Stocks of United States staves are excessive.

#### STANDARD LIFE ASSURANCE CO.

Although the Standard is not the largest life company in the United Kingdom, it is the one best known in Canada, and there are few more popular anywhere. Its report for 1899 shows that the Standard continues to make progress, the assurances of the year exceeding those of 1898 in both number and amount, while the mortality has been smaller. The total of the company's policies is \$122,390,000, and the amount at risk on lives in Canada is over \$18,000,000. The aggregate invested funds are swelled to \$46,250,000, a considerable share of which is invested in Canada.

While the Standard has always had a large military clientele, it is agreeable to learn, as we do from the address of the chairman, that up to the date of the annual meeting in April all that the company had lost from the war was \$14,600. At the end of this year, when the company will be aged 75, the fourteenth division of profits is to take place. And if its usual

rate of prosperity and scale of earnings be continued, policyholders may expect some bountiful returns. This strong and liberal company well exemplifies, in Canada as elsewhere, the best attributes of life assurance.

#### THE LATE WILLIAM CHRISTIE.

Toronto has lost a valued citizen in the death, at noon yesterday, of William Christie, of 29 Queen's Park Crescent—a citizen of good parts and high qualities, of public spirit and great though little known private generosity. His illness had lasted for months, and its fatal character was well understood. Weeks ago he bade good-bye to group after group of his personal friends, and after that no one but members of his family was permitted to see him. Mr. Christie was a man of open character, open hand, and in the way of charity or any other good and wise cause, of open purse. How he will be missed in this community it would take long to explain, he has benefited so many persons and so many institutions. His sagacity and business grasp rendered him a valued adviser; his sympathy and perfect integrity made him charming as a friend; while his vigorous cheerfulness and strong sense of humor quickly drew the regard of even acquaintances.

William Christie was born at Huntly in Aberdeenshire in the year 1829, and came to Canada a lad of eighteen, reaching Toronto by the Erie Canal. After ups and downs in the baking business and otherwise, he "fixed," as Sir Walter Scott once phrased it, "a peg in the inconstant wheel of fortune" about 1860, since which time the business of Christie, Brown & Co., biscuit manufacturers, has gone on with, we believe, uninterrupted success, until it has become one of the great industries of Canada. The secrets of his success appear to have been that he knew his business thoroughly—the chemistry of wheat-growing, as well as the mechanics of biscuit-making; that he possessed unusual natural ability and kept pace in his reading with modern discovery and invention; that integrity and tenacity were parts of his nature. The deceased gentleman was, perhaps, most widely known, outside of his own business, in his connection with the Ontario Horse Breeders' Association and the Toronto Industrial Fair. To these he gave much time and valuable counsel for many years. He leaves a worthy son, a member of, and who will now presumably become the head of the company, Christie, Brown & Co., limited, formed a year or more ago, and the other heads of the establishment are competent men. The business will go on, with the prestige of an honored founder and a successful career.

#### A LONDON LETTER.

What Canadian industries need to bring them adequately to the attention of the people of England is the appointment by the Dominion Government of a Trade Commissioner for Canada, resident in England. I do not intend for a moment to convey by this recommendation any slight on the position of Lord Strathcona as High Commissioner. He is a valuable man, doing valuable work, but his position should be distinctly apart from the ordinary trade situation. The High Commissioner's office is a diplomatic one entirely, and he should not be expected to look after Canadian trade interests in detail, though he has done much even in this direction. What Canada needs over here is a man who has a knowledge in all branches of Canadian trade, one who is a practical man with training or experience in details of branches of merchandise such as Canada is capable of supplying to Great Britain. There are many articles now made in Canada, that would command a ready and ever-increasing sale in this country if they were properly placed before the British merchants and consumers.

The appointment of a competent man as Trade Commissioner, would, I feel satisfied, quadruple within a very short time the imports of Canadian manufacture to this country. There is only one way to make this a success—and a success it assuredly would be if handled on the lines I suggest. From an intimate acquaintance with many Canadian manufacturers, a knowledge of Canada from the Atlantic to the Pacific, and two years' study of the situation in England, where I have had exceptional advantage of learning the requirements and usages of merchants and householders, I am of the opinion that a Trade Com-