

—The spectacle of a division court bailiff marching a prominent citizen off to gaol a few days ago attracted no little attention in Ottawa, according to the *Citizen*. The gentleman had paid no attention to a judicial order to pay up, and had to be locked up in default. The debt was for tobacco and cigars. The amount was not large, and a settlement was soon effected and the debtor released. We might have some sympathy with a man who had gone into debt for food and clothing for his family, and who being unable to pay was haled to prison. But we have no sympathy with a man who will place himself in a position to be gaoled for such luxuries as cigars and tobacco. They are not necessities of life, and should not be indulged in by people who cannot afford them.

—Owen Sound is already a lake port of some consequence, not only for Canadian shipping but for American. There were 64 American vessels took cargoes to that port during the past summer. The receipts of American grain at Owen Sound during the past season amounted to 1,586,131 bushels, and of North-West grain 1,916,827 bushels, a total of 3,502,960 bushels. This does not include that received at any of the other elevators. The C.P.R. steamers made thirty-two trips each this season.

—Goderich, which has a live Board of Trade, is looking forward to the establishment of a creamery, a canning factory, and a brick and drain tile yard there, for all of which it has received a number of applications through the energetic efforts of the board. See what plucky and united effort will do.

—The Bank of Ottawa earned last year almost twelve per cent. on its capital, and after paying eight per cent. dividend wrote \$40,000 to Rest Account. This is doing even better than was done last year. It has been resolved not to choose a successor to the late C. T. Bate as director, but to reduce the number of the Board.

—An agency of La Banque du Peuple has been opened at Coaticook, Que. Mr. J. P. Gendreau is the local manager.

—Notice is given by the Home Savings & Loan Co. of a half-yearly dividend of 3½ per cent.

Correspondence.

UNDERGROUND LIFE ASSURANCE.

Editor MONETARY TIMES:

DEAR SIR,—In your issue of December 13th you have an article entitled "Underground Life Insurance Denied," which is supposed to give facts in regard to the Canada Life Assurance Company of Hamilton having procured business in an underground way in this city. Believing you would desire to have both sides represented, and would give some space in your paper to a reply to the article in question, we would respectfully submit the following statement of facts, which have been proven to the satisfaction of the Life Underwriters' Association of Western New York, and this committee.

The gentleman whose additional insurance was procured by Agent Kidd was being canvassed by at least two companies represented in our association, and with good prospects of success, until he had been seen and persuaded by the agent of the Canada Life to place his contemplated insurance with that company.

We know the gentleman already had insurance in the Canada Life, but the competition in some way proved too formidable for our home companies to overcome, and the result was an additional policy in the Canada Life. The assured is not a resident of Fort Erie, but resides in this city. The physician who examined him resides in Fort Erie, but came to Buffalo and examined the gentleman at his own house, the application having been written by the agent, Mr. Kidd.

This association is informed that the Canada Life have no authority to do business in this State, and that the above was a violation of the law; and made them amenable to the penalties prescribed. Our association very properly ordered such action in the premises as would deter this company or any other, either foreign or home, not regularly licensed to do business in this State, from future violations of the law. In conclusion we respectfully submit that the Canada Life, or its agent, have knowingly procured business in an underground manner, and the article in question from your paper makes the home office of the company fully cognizant of the facts.

Yours truly,

W. F. WRIGHT,

Chairman Executive Committee.

Life Underwriters' Association of Western New York.

Buffalo, Dec. 16, 1889.

A CANADIAN WINTER PORT.

Editor MONETARY TIMES:

SIR,—Now that it has become a matter of competition between the Canadian and United States railways for the transport traffic of not only a large section of our own country, and of much of the northern section of the United States, but also an important transit trade between the various European countries and China, Japan, Australia, and other large countries, it is a matter, not only of pride, but of practical business interest to every Canadian that the very best Canadian Atlantic and Pacific ports should be utilized, and those ports put into a position to meet the requirements of the trade, with facilities such as the United States competing ports, say New York, Boston, Portland, Baltimore, etc., on the Atlantic, and San Francisco on the Pacific, possess.

As far as the Atlantic port is concerned, it will be seen that St. John has great advantages when the following facts are considered:

St. John is the nearest Canadian port to the interior of the continent which is now connected by competing railway lines with the various railway routes, and which is available all the year round. It is a notable fact that St. John possesses the only harbor north of Cape Hatteras where navigation has never been known to be impeded by ice.

In addition to competition through two important lines of railway having their Atlantic terminus in this city, we have an almost daily service of the very best class of freight and passenger steamers plying between this port and Portland and Boston, giving us an independent connection with all the important railway connections with those cities. Two other lines of railway are now completing arrangements to continue their lines to St. John.

St. John is advantageously situated in not only having several outlets by railway, but also connection with the more southern ports by a first-class line of swift steamers, making the run in a few hours longer than the railway.

As to the safety of navigation in reaching this port, St. John has a harbor the most easy of access at all seasons and under the most unfavorable weather and fogs, as has been recently proven by a report of a special committee of the Board of Trade, entitled "The Bay of Fundy and Harbor of St. John." This report shows a wonderful record of absence of casualties in the navigation of the Bay of Fundy, and an additional evidence in favor of this port is that all the leading marine insurance companies quote as low rates to St. John as they do to Portland, Boston, and other first-class United States ports. In your own columns has already been published satisfactory evidence of the ease and safety of navigation into and out of our harbor.

The coaling facilities are unsurpassed, as all the Nova Scotia coal mines are accessible both by rail and water, and the very best steam

coal mines, situated at the head of the Bay of Fundy, enable us to land their product here at remarkably low rates. Another matter of vital importance to this traffic is the fact that return cargoes are always available in St. John, and it has never been necessary for a vessel to leave this harbor in ballast. All these points apply with equal force to both the European, South American, and West India traffic, and the time is not far distant when it will be to the interest of Canadian importers and exporters to direct their Atlantic shipments and imports via St. John, N. B.

Still another great point in favor of St. John is the great facilities offered for the shipment of grain by gravitation from the highlands at the head of the harbor, without the construction and operation of expensive elevators.

Graving docks can be constructed and operated in this harbor cheaper than in any other port in America, owing to the great rise and fall of the tide; in fact a large amount of repairs to hulls has always been carried on here without graving docks being required.

Numerous other reasons might be given, but I consider that these are quite sufficient to show every resident of Canada that they are individually interested in making St. John harbor equal to, if not to surpass, any Atlantic port in the United States.

CANADA FIRST.

St. John, December 14, 1889.

RE F. X. LAHAIE'S ESTATE, OF MASHAM, P. Q.

Editor MONETARY TIMES:

SIR,—Returning to business after a month's absence through illness, my attention was called to an item respecting above estate in your issue of the 13th inst., in which I notice that you have done me strict justice, and I hasten to acknowledge the fair way in which you have dealt with the case described by your correspondent.

You are perfectly right when you state that I have no disposition to bleed an estate unmercifully, as most of my clients will testify. In the case in question, were I paid \$150.00 commission it would not compensate me for the work and worry of this estate. Were it not that I would consider it a trespass on your time and space, I could, by going into details, show to your satisfaction that nearly all the charges enumerated were prescribed by law. I will content myself, however, with returning my thanks for the business-like and just way in which you have placed this before the public.

Yours respectfully,

JOHN McD. HAINS.

Montreal, Dec. 17th, 1889.

Meetings.

BANK OF OTTAWA.

The fifteenth annual meeting of the shareholders of the Bank of Ottawa was held Wednesday, Dec. 11, in the city of Ottawa.

Among those present were: Messrs. James MacLaren, Charles Magee, Robert Blackburn, Alex. Fraser of Westmeath, George Hay, John Mathier, Sheriff Sweetland, Hon. F. Clemow, George S. May, J. G. Whyte, Andrew Masson, A. J. Christie, George Edwards of Thuro.

On motion of Mr. Alex. Fraser, seconded by Mr. J. G. Whyte, the president, Mr. James MacLaren, took the chair, and the cashier acted as secretary.

The president then called upon the cashier to read the following

REPORT:

The balance at credit of Profit and Loss Account, 30th November, 1888, was \$ 30,912 68
Net profits for the year ending 30th November, 1889, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts 119,718 20

\$150,630 88

Appropriated as follows:

Dividend No. 26, paid 1st June, 1889 \$40,000 00
Dividend No. 27, payable 2nd Dec., 1889 40,000 00

Carried to Rest

Leaving a balance forward at the Loss Account. And making the directors regret at the last annual holders, through who had been since the who took an a vacancy created it being the order of directors to seven.

It has been to secure permission of the past year a building branch at the new office. The usual offices of the past year. The officers their respective

GENERAL STATE

Notes in ci Deposits bear interest Deposits not interest...

Total liabilities Capital paid Rest Dividend No Former di unpaid ... Reserved for and exchange Rebate on discounts Balance of and Loss carried fo

Specie on hand Dominion hand ... Notes of and on other Balances d other b Canada .. Balances d other b foreign c Balances d other ban United K Dominion ment deb

Total assets able... Deposits in Loans and Loans over cured Loans over Real estate bank, o premises Mortgages the bank Bank pre

The following carried un Moved vice-president "That the ment, now information Moved Mr. John