earnings of the roads this year. And there are other directions of industry and activity in which inflation and over-trading have not had their pernicious influence. In fact, it may be stated that the business situation in the States generally is sound, and there is no cause for apprehension. The total imports of merchandise during eleven months ended November were $732,401,721, and the exports were $1,152,190,465, leaving an excess of exports of $419,788,744. This is at the rate of about $38,000,000 per month, or more than $450,000,000 per year.

To notice all the elements that led to this week's "squeeze" in Wall street would take too long. But what interfered with bull operations was first the fact that the cotton crop is unusually late this year, then that the movement of wheat was late, and finally the South African contest, and especially its most recent phase.

BANK OF OTTAWA.

As we noted last week, this actively managed bank has completed its twenty-fifth year, and the statement submitted at the meeting on Wednesday, 13th instant, is one which should give great satisfaction to its shareholders and management. Net profits for the year were $217,894, which with the $46,057 brought over, gives a total of $263,951 to be dealt with. Dividend and bonus, nine per cent. in all, absorbed $137,056; there was applied in reduction of bank premises and furniture, $22,070; and the sum of $60,000 was added to Rest, leaving a sum about equal to that of the previous year to be carried forward. The paid capital is now $1,687,200; the reserve $1,370,400; circulation $1,615,551, and deposits $8,365,250. Of the total assets of $13,440,122 there is over a million in call loans, and $2,307,000 in other liquid form. These figures tell their own tale of prudence as well as of progress, and give substantial reason for the pride its proprietors feel in this bank.

The president's review of the career of the bank is of interest to his immediate hearers, but his further remarks upon financial and commercial conditions are of value to a wider circle of readers. He notes that the lumber trade has been very active during the past season. "Almost everything fit for shipment has been sold and moved out, and prices have advanced very considerably, especially red pine and spruce lumber. It is just possible, however, that prices may have advanced too rapidly, and there may be danger of a reaction. The quantity of logs to be taken out this winter may be somewhat restricted, owing to the scarcity of and advance in the cost of labor." And he sounds a patriotic note, speaking unofficially, when he urges that Canada should "cease to occupy the undesirable position of taking all and giving nothing," having regard to the position of Canada towards the Mother Land. The references of the president and the general manager to the good work done for the banks as a whole by the Canadian Bankers' Association, and the impression which the banking system of the Dominion is making upon the most thoughtful financial men in the United States, were timely. And it is well to urge that recent occurrences—meaning plainly the case of La Banque Ville Marie—seem to indicate a necessity for closer control over the issues of each bank, particularly in view of the fact that each bank is in a measure responsible for the circulation of all the others.

THE WESTERN ASSURANCE CO. IN ENGLAND.

It is a month or two since we noted the fact of the opening by the Western Assurance Co. of a branch in London, England, for the transaction of fire and marine business, under the management of Mr. W. B. Meikle. Since then, we learn, the managing director of the company, Mr. J. J. Kenny, has paid a visit to London and secured a local board of directors. This includes the Right Hon. the Earl of Aberdeen, G.C.M.G., late Governor-General of Canada; Right Hon. Sir John Kennaway, Bart, M.P., and Mr. James Stevenson, of Graham & Co., merchants in the United Kingdom and India, three influential and desirable men, all well-known in "the city." The offices chosen for the Western are in the heart of the business quarter of London, being in Change Alley, between Lombard street and Cornhill, close to the Royal Exchange. Mr. Kenny tells us that he was received with marked cordiality by managers of leading English companies, some of whom had visited Canada. The managing director is convinced that a satisfactory business awaits the Western in its thus entering underwriting circles in the Old Land.

NOVEMBER RAILWAY EARNINGS.

The Commercial and Financial Chronicle, of New York, remarks the extremely favorable November earnings of United States railways: "Stated in brief, the gain over last year on the 103,063 miles of road for which we have secured returns reaches only a little less than six million dollars. In exact figures the gain is $5,923,048. This is 10.48 per cent. Last year, our tables, covering a somewhat smaller mileage, showed a gain of $2,187,476; the year before the increase for the same month was of extraordinary proportions, reaching $8,981,448. The gain of $5,923,048 the present year comes on top of these previous increases. The following summary will carry the comparison back for a series of years:

Jan. 1 to Nov. 30—	Year Given. Mileage.	Year Given. Earnings.	Increase.
1895 (121 roads)	98,650	$455,061,367	21,573,358
1896 (121 roads)	92,787	430,969,499	8,356,137
1897 (124 roads)	99,404	484,009,170	30,854,222
1898 (119 roads)	93,621	486,819,995	39,464,378
1899 (115 roads)	101,246	588,603,315	52,038,356

With the general result so favorable, many of the separate roads are no less distinguished for exceptional improvement. Notwithstanding the shrinkage already, there are only 18 roads altogether, out of the 122 contributing returns, which have fallen behind in any way, and in only three cases does the decrease amount to or exceed thirty thousand dollars. These three roads are the Texas & Pacific, the Central of Georgia, and the St. Louis Southwestern.

INDUSTRIAL DEVELOPMENT.

An addition is being made to the warerooms of the Milner-Walker Wagon Works Co., at Walkerville, in order to accommodate large production of sleighs, which will be shipped at the first of the year to western points. Manager Milner reports prospects bright for the coming season.

About twelve wheel moulders in the employ of the St. Thomas Car Wheel Company in Hamilton have been notified that they will be needed at the company's works in Montreal for two months, the company having a contract to make 4,000 wheels for the Intercolonial Railway Company.

It is obvious that Tottenham wants a factory; she has just determined to bonus one. It is to be a furniture factory. On one day last week a by-law granting a loan of $15,000 to Mr. Steele, of Montreal, for the erection of a furniture factory in that Ontario town was voted on and carried by 65 majority, the vote being 78 for the by-law and 13 against. The loan is to run ten years. Not less than fifty hands are to be employed in the concern.

As a result of the meeting between a committee of Oshawa representatives and Mr. Robert McLaughlin, president of the McLaughlin Carriage Company, the latter decided to accept the offer of the committee on behalf of the town of a loan of $50,000 without interest, repayable yearly in twenty years, to rebuild their factory. A by-law will be submitted to the people on Jan. 13, and Mayor McLaughlin will resign his seat at a special meeting to be held to-morrow night. The company agrees to erect a three-story brick building, 700 x 50 feet. They will probably use as a site the six acres immediately east of the site of the structure burned the other day.

The following is the result of the Hall Mines Company's smelting operations at Nelson, B.C., on lead ores for the five weeks ending December 1st, 1899: Lead smelting, during 19 days and 15 hours in blast, 128 tons of Silver King ore (containing approximately 1,540 ounces of silver, and 386 tons of purchased ores smelted; 105 tons of lead bullion produced, containing, approximately, 102 tons of lead, 11,330 ounces of silver and 387 ounces of gold.