

vestment Company. So that the present concern has had the advantages of quite a lengthy experience. The tenor of the report for the year 1900 as well as of the president's address, indicate a satisfactory condition of the company's affairs and a hopeful outlook for the future. Gross profits were nearly as great as in the previous year, and net profits were greater. After paying all expenses and charges and six per cent. dividend to shareholders there is \$21,425 to carry to contingent fund, as against \$15,117 in the year preceding. Liabilities are reduced by \$120,000, and there is a marked reduction in expenses of management.

Among the matters referred to by Mr. Blaikie, we remark the new item among assets, "Call loans, \$196,286." This method of investment was opened to mortgage lending companies by a Statute of last session, and they can now derive substantial profit from it instead of holding large sums at merely bank interest. He also makes quite clear in his third paragraph what loan companies have not always been willing to do, namely, the actual amount written off during the year for losses. The improved condition of house property in Toronto, and the betterment in the real estate market of Ontario generally, as shown in the experience of this and other lending associations are also intelligently noted by the president, whose further remarks upon the growth and prosperous condition of Canada are as appropriate as they are true.

ROYAL BANK OF CANADA.

The statement of this bank for the last calendar year has been published, side by side with the one for the previous year. The figures it displays confirm the view we expressed twelve months ago that the Royal Bank is one of the prominent and progressive banks of Canada. Its deposits are now close upon twelve millions, its paid capital is two millions and the reserve \$1,700,000. Total assets now reach \$17,844,038, and but a very slight proportion of them appears under mortgages, real estate or overdue debts. True, the profits of 1900 will not compare with those of 1899, but no banker need expect fat years always, and there were some extraordinary circumstances which in 1900 interfered with the profits of the Royal Bank and helped probably to restrict its circulation. We observe with satisfaction the addition of \$10,000 to Employees' Pension Fund, and also notice the prudent carrying forward of a large sum in undivided profits.

—The annual meeting of the Dunlop Pneumatic Tyre Company of Australasia, Limited, was held in Melbourne on 28th September last, when the report and balance sheet for the year ended 26th July, 1900, were adopted. The capital of this company is £170,000, divided into 70,000 paid-up ordinary, 80,000 cumulative preference, and 20,000 deferred non-cumulative shares, of which we understand the preference stock only is offered to the public. Of this we are told £35,000 has been taken in Australia, £15,000 in England, leaving £30,000 to be disposed of in Canada. The company makes bicycle tires and carriage tires and on its business of 1900 a gross profit of £18,552 was shown. After writing off £2,296 from plant and £3,216 from goodwill, patent rights and trade marks, there remained sufficient to pay 6 per cent. on the ordinary shares, 7 and 7½ on the two classes of preferred shares, and to carry £7,228 to Reserve Fund. This yearly increasing permanent reserve fund, is by the way, stipulated for in the charter, we are told, for the benefit of the preference shares. It is said to be the intention to list this stock on the Canadian exchanges.

FOR GROCERS AND PROVISION DEALERS.

The Canadian Packers' Association held its annual meeting in Toronto last week, the president, Mr. H. I. Matthews, in the chair. Representatives were present, not only of the canning and packing interests of the country, but of the wholesale trade as well. The proceedings ended with a banquet on the 10th inst., when several prominent speakers were heard.

The Montreal Butchers' Association have elected Mr. Joseph Jeanotte president, to succeed the late Alderman Lareau.

The tomato pack of the United States shows a decrease of about 21 per cent. in the output of 1900 as compared with the pack of 1899, which was the largest on record.

It is not generally known what an important item of food is banana flour, especially in the Central and South American countries. Analysis shows it to be of the very highest nutritious value. A limited quantity is sent to England, where it brings about \$135 per ton. The

day may come when its consumption will be an ordinary thing among northern nations.

The annual meeting of the Butter and Cheese Association was held in Montreal on the 14th inst., the vice-president, Mr. D. S. Hislop in the chair. The following officers were elected: President—Mr. P. W. McLagan; Vice-President—Mr. N. E. Clement; Treasurer—Ernest J. Brice; Executive Committee—Messrs. John McKergow, A. W. Grant, Arthur Hodgson and D. H. Loynachan; Arbitration Committee—Fred. Fowler (chairman), D. S. Hislop, George Hodge, James Oliver and A. C. Wieland.

The annual meeting of the Union Cold Storage Company was held a few days ago in Montreal and the following directors appointed:—J. T. Wilson, F. J. Hart, Wm. Strachan, Wm. Mann, C. F. Smith, Thos. Harling and A. Piddington. The officers elected were:—J. T. Wilson, president; F. J. Hart, vice-president; W. D. Aird, sec.-treas.

The Canadian Cannery Association elected the following officers for 1901: President, H. I. Matthews, Lakeport; vice-president, S. Nesbitt, Brighton; secretary-treasurer, W. C. Breckenridge, Hamilton; executive committee, W. Boulter of Picton, (chairman), W. P. Innes of Simcoe, W. A. Ferguson of Delhi, W. Marshall of Aylmer, A. W. Hepburn of Picton, J. F. Lalor of Dunnville; auditors, S. P. Hagerman of Belleville, L. Howard of St. Catherines; inspector, Thomas J. Doak, Hamilton.

INSURANCE MATTERS

The Laurentine Assurance Corporation will apply at the next session of the Dominion Parliament for an act authorizing it to carry on a fire and marine insurance business with head offices in Montreal.

We hear that the Imperial Life Assurance Company have appointed Capt. R. K. Barker as one of their inspectors in Toronto.

Probably the most disastrous fire which has ever visited Montreal was the one which started on Wednesday evening last in M. Saxe & Company's wholesale clothing establishment, and jumping across to H. A. Nelson & Sons' fancy goods warehouse, swept through an entire block and destroyed the fine six-story Board of Trade building which cost nearly \$700,000. Among the buildings totally destroyed, in addition to those mentioned above, were those of Beardmore & Co., tanners; Silverman & Boulter, wholesale furriers; J. Bourdeau & Sons, hats and furs; James Coristine & Co., furriers; Corticelli Silk Co.; Seybold, Son & Co., hardware; Redmond, Greenlease & Co., furriers; H. Levy, woollens and trimmings; Gilmour Bros., corn merchants; St. Lawrence Anchor Fence Co.; Chouillon & Co., brokers; J. Cohen & Co., furriers; B. Levin & Co., furriers; Duclos & Moseley, leather; Ecroyd Bros., leather; Alex. McArthur & Co., paper manufacturers. Altogether, the loss is believed to total up to nearly \$3,000,000.

The mode which the National Assurance Company of Ireland takes to give its friends a seasonable reminder of the turn of the year is so unusual that we know not how to characterize it, except to say that it is, so far as we know, unique among insurance companies. Mr. Ewart has our thanks for a neat little package, well calculated to produce good cheer.

TRADE OPENINGS

The following were among the enquiries relating to Canadian trade received at the High Commissioner's office in London during the week ending January 11th, 1900: A German firm desirous of importing from Canada carriages, sporting goods, boat motors, etc., all kinds of wood goods, office and other furniture, toys, etc., will be glad to hear from Canadian exporters open to do business. Canadian firms desiring a representative in Scotland, can be furnished with the name of a gentleman in Glasgow, who wishes to take up agencies.

The following enquiries were made to the Curator of the Canadian section, Imperial Institute, London, of whom particulars may be obtained, or reference may be made to the Dept. of Trade and Commerce, Ottawa. A Glasgow house seeks supplies of Canadian oak staves for coopers' purposes and invites quotations. A house possessing a considerable connection in Australia and New Zealand in boots and shoes would like to hear from Canadian manufacturers who are in a position to compete with American goods in the Australasian market. A London timber house is prepared to undertake the agency of a first-class Canadian shipper of hard woods; old established connection. A firm of Sheffield cutlery manu-