

BEET SUGAR CULTURE.

The extent to which the culture of beets, for the manufacture of sugar, is carried on, in the neighboring State of Michigan, where the conditions resemble those of the adjacent parts of Western Ontario, ought to be enough to set our people to thinking on the subject, with a view to some possible action in the same direction. According to Hon. Mr. Martin, who recently spoke before the Essex, Ont., Farmers' Institute, over 42,000 acres of beets were grown in that state last year, yielding over 500,000 tons, and bringing the growers \$2,268,577, equal to about \$53 per acre. The produce is worked up by nine sugar factories, of which the number is constantly increasing. The tops and the pulp can be used for cattle feed. The price of real estate near Bay City is reported to have gone up, under the influence of this cultivation, 25 per cent., on which Mr. Martin remarks: "It would be quite a promising outlook to the farmers to have 270,000 acres of farm lands increased 25 per cent. in value, and probably more." The increase in price would be of no value to the man who intended to keep his farm; the cause of the increase of price—greater productiveness arising for an additional article to the previous culture—would be a real benefit. The increase in the price of the natural agent, the land, would be a disadvantage to all who had to purchase land, and to the industry itself; by adding to the cost of production, it would make successful competition in the production of sugar more difficult, where it is already great.

EXPORTS OF MANUFACTURED FOODS.

The value of home manufactured merchandise exported from Canada amounted in the year 1899 to between nine and ten millions of dollars. The total exports of products of forest, field, farm and mine, such as deals and boards, cured and canned fish, coal, silver ore, cheese and butter, dead meats, grain, flour, apples and manufactured products, exceeded a hundred millions, but we wish at present to refer to agricultural implements, musical instruments, textiles, leather, machinery and such goods as our factories turn out. We find in the report of the Brantford Board of Trade a list of the places from which exports are cleared, and in this list Brantford takes third place. Ontario sends abroad, of home manufactured goods \$4,686,000 worth; Quebec, \$3,334,000 worth; the maritime provinces, \$810,000, the Western provinces and territories, \$250,000, the total given being \$9,209,770. The exports of this kind of goods at the following principal places were:

| ONTARIO. | |
|---|-------------|
| Toronto, exports of manufactures | \$2,175,876 |
| Brantford " " | 837,821 |
| Guelph " " | 253,101 |
| St. Catharines " " | 203,896 |
| Hamilton " " | 191,854 |
| London " " | 154,594 |
| Kingston " " | 91,091 |
| Stratford " " | 74,302 |
| Ottawa " " | 72,803 |
| QUEBEC. | |
| Montreal, exports of manufactures | \$2,654,177 |
| Quebec " " | 490,266 |
| Three Rivers " " | 129,485 |
| Sherbrooke " " | 60,217 |
| OTHER PROVINCES. | |
| St. John, N.B., exports of manufactures | \$294,574 |
| Halifax, N.S. " " | |
| Vancouver " " | 139,892 |

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of January, 1900. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

| LIABILITIES. | | Jan., 1900. | Dec., 1899. |
|---|--|---------------|---------------|
| Capital authorized | | \$76,608,664 | \$76,108,664 |
| Capital paid up | | 63,734,845 | 63,584,023 |
| Reserve Funds | | 30,055,896 | 29,967,724 |
| Notes in circulation | | \$41,320,083 | \$45,999,753 |
| Dominion and Provincial Government deposits | | 6,349,582 | 8,087,161 |
| Public deposits on demand | | 95,227,158 | 99,463,898 |
| Public deposits after notice | | 174,614,238 | 173,769,968 |
| Bank loans or deposits from other banks secured | | 520,979 | 509,979 |
| Bank loans or deposits from other banks unsecured | | 2,750,690 | 2,998,674 |
| Due other banks in Canada in daily balances | | 94,022 | 196,373 |
| Due other banks in foreign countries .. | | 1,039,470 | 908,901 |
| Due other banks in Great Britain | | 5,884,295 | 4,860,301 |
| Other liabilities | | 632,339 | 726,541 |
| Total liabilities | | \$327,932,926 | \$336,018,630 |
| ASSETS. | | | |
| Specie | | \$9,824,184 | \$9,584,703 |
| Dominion notes | | 18,412,601 | 17,910,241 |
| Deposits to secure note circulation | | 2,056,344 | 2,056,344 |
| Notes and cheques of other banks | | 9,681,487 | 12,361,733 |
| Loans to other banks secured | | 504,968 | 374,930 |
| Deposits made with other banks | | 4,187,854 | 4,767,715 |
| Due from other banks in foreign countries | | 19,639,957 | 22,291,249 |
| Due from other banks in Great Britain .. | | 10,851,847 | 12,178,307 |
| Dominion Govt. debentures or stock .. | | 4,766,495 | 4,779,103 |
| Other securities | | 31,436,233 | 31,417,765 |
| Call loans on bonds and stock | | 31,625,727 | 32,435,445 |
| | | \$142,990,697 | \$150,057,539 |
| Current loans and discounts | | 268,205,970 | 266,678,601 |
| Loans to Dominion and Provincial Governments | | 1,353,758 | 2,358,010 |
| Due from other banks in Canada in daily exchanges | | 211,350 | 312,403 |
| Overdue debts | | 1,863,071 | 1,899,801 |
| Real estate | | 1,107,528 | 1,119,780 |
| Mortgages on real estate sold | | 649,502 | 614,270 |
| Bank premises | | 5,994,446 | 5,977,577 |
| Other assets | | 2,599,572 | 2,660,221 |
| Total assets | | \$424,976,063 | \$431,718,345 |
| Average amount of specie held during the month | | 9,883,614 | 9,668,691 |
| Average Dominion notes held during the month | | 17,341,108 | 17,690,133 |
| Greatest amount notes in circulation during month | | 45,854,963 | 49,572,085 |
| Loans to directors or their firms | | 8,393,354 | 8,015,093 |

We are compelled to hold over our review.

ONTARIO MORTGAGE COMPANIES.

When writing of the loan companies of this province twelve months ago we remarked that their business had been favorably affected during 1898 by a revival in trade and an improved market for real estate. Considering now the results of business in 1899 for these companies we find a continuation of that improvement reflected in their statements. Not only has 1899 shown appreciation in real estate generally in Ontario and the Northwest, but the business of mortgage lending in Manitoba has proved very satisfactory. Payments have been particularly well met in that province, and have gone far to offset the less satisfactory earnings in Ontario, where lending rates have been more cut down than ever by the competition of life companies and of private capital.

The altered conditions of the money market in 1899 as compared with former years, both on this side and