

## Correspondence.

## AMERICAN VISITORS.

Editor MONETARY TIMES:

SIR,—It was a good thing in the interests of adult education, that the homeward journey of the Editorial Association of the United States was made through the West of Canada. You will have noticed the advent of some hundreds of editors and reporters, engaged on the press of our neighboring country, making holiday on our prairies and among our mines. They will have learned from the things and persons seen upon this visit what many among them needed to learn and see, namely, that Canadians are just as intelligent, just as free, just as prosperous and quite as independent as Americans; that we possess a country of great and varied wealth; and that we have a future of undoubted richness. I am very glad to say that the visiting pressmen were generously treated at Winnipeg, and there is no reason to doubt that their acknowledgments of this treatment were sincere.

But they had much to learn, as most Americans, who live in the West, South or Middle States still have—though in the Eastern and Lake States they know us—about Canada and Canadians. Says the Winnipeg Telegram of Saturday last, editorially: "The visitors express frank surprise at the great number of common characteristics they discern between Canadians and themselves, and remark upon how thoroughly they feel at home among us." So far so good; but I would that a hundred or two of the legislators, senators, despatch writers, carpet-baggers and machine politicians at Washington, who so persistently villify and try to humiliate this country, could be got to see it and its people and to understand our real disposition and our real resources. But it appears to be an unpardonable thing, in the mind of an American politician, for Canadians to have a mind of their own, apart from either England or the United States. To be a "colonist" they think is to be a slave and a beggar.

Yours,  
AGRICOLA.

Winnipeg, July 23rd, 1899.

## GERMAN SUGARS.

In the issue for 28th June of Kuhlow's Trade Review and Export Journal, published in Berlin, Germany, appears the following, respecting an agreement reached in April by two bodies representing respectively the raw sugar manufacturers and the refiners of that country. A translation of a report (slightly abbreviated), of the debate will enable our readers to form a fair idea of what is intended by this new combination, which is known as "Das Kartell," or, in full, "Das Zuckerkartell."

Dr. Hager (Berlin), made the following remarks at the meeting:

Gentlemen.—The negotiations respecting the sugar-combination (Zuckerkartell), are now fully complete, the Zuckerkartell is a *fait accompli*. On the 19th of April a general meeting of the refiners and of the syndicate will take place, but there will be no essential changes made; the matter then comes to the industry. The principles on which the Zuckerkartell will be based are probably approximately known to you. It is not an organization for sale, like the combination of those interested in alcohol. Each factory retains entire freedom as regards the sale of sugar; the manner of sale continues as formerly, through the medium of agents. What will be effected is simply a fixing of the price. The refiners who supply the home consumption with sugar will have

to submit to a certain regulation of their sales. These arrangements do not apply to raw sugar. The obligations which the manufacturers of raw sugar enter into are simply as follows: They bind themselves during the duration of the Kartell to sell raw sugar and molasses only to those refiners who belong to the Kartell; on the other hand, the latter agree to buy only the production of factories belonging to the Kartell. The price of sugar for home consumption will be somewhat raised, and the raw sugar factories participate in the increase of price which the refiners obtain from the inland consumers. The share of the manufacturers of raw sugar has not been stipulated in such a manner that one could say that the raw sugar factories receive 1 mark per cwt. We start out from a normal price for inland, viz., 12.75 marks for 88 per cent. raw sugar; at this price both the manufacturer and the agriculturist can do very well.

## THE OUTLOOK BRIGHT.

The president of the Ontario Mutual Life Insurance Company, Mr. R. Melvin, returned to Winnipeg the other evening, after making a trip through the province. Mr. Melvin, who has been in the West inspecting the Winnipeg and other agencies of his company, and deciding as to the advantages of the country, was seen by a Free Press representative at the Clarendon hotel.

"Although this, my first visit to the province, has been a very brief one," said Mr. Melvin, "I may say that I am very much pleased with the appearance and prospects of everything I have seen. I have just returned from a short visit through the central part of this province, and on every hand things looked in a most prosperous condition. The Portage Plains are, in my opinion, the finest producing land in the province, in fact the land in this district is as fine as any I have ever seen. We drove some fifty or sixty miles backwards and forwards, and the crops looked to be in splendid condition and very well advanced. We also visited the Neepawa district and drove from there to Carberry, through a magnificent country."

"What is your opinion of the Winnipeg district?" asked the reporter.

"The city itself has greatly impressed me, and I think its future is assured. I cannot, however, understand why there should be so much vacant land within twenty or thirty miles of the city. In my opinion Montreal, Winnipeg and Vancouver will be the three big cities of the Dominion, and when land so favorable for mixed farming can be had so near, at from \$6 to \$8 per acre, I cannot see why it should be left vacant."

Mr. Melvin, who has nearly finished his business in the city, will return to the East in the course of a few days. His company, which is interested in Winnipeg and Brandon bonds, has tendered on the Winnipeg drainage debentures.

—A person who is uncertain how to pronounce the name of the "self-moving" carriage now coming into such prominent use, may be helped to a choice by the following variety of pronunciations, given by an American paper:

Faster than e'er rode Budd Doble  
Smoothly sped the automobile,  
And he went along, so nobly,  
In his dashing automobile.  
Swiftly over many a mile,  
Riding in his automobile.  
Had no need to cry out, "Whoa, Bill,"  
To his docile automobile,  
Thus the gay young Toby Lee  
With his automobile  
Through the suburbs went a-wheel  
In his fine new automobile.

## STOCKS IN MONTREAL.

MONTREAL, July 26th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	260	260	64	.....	266	.....
Ontario .....	201	201	20	.....	.....	.....
Molson's .....	241	241	2	.....	.....	.....
Toronto .....	170	170	19	172	170	.....
J. Cartier .....	150	149	41	150	149	.....
Merchants .....	120	120	30	.....	.....	.....
Commerce .....	.....	.....	.....	172	170	.....
Union .....	110	109	15	112	109	.....
M. Telegraph .....	325	320	573	325	320	.....
R. & O. Nav. .....	.....	.....	.....	324	320	.....
Street Ry. .....	.....	.....	.....	.....	.....	.....
do. New .....	.....	.....	.....	.....	.....	.....
Gas .....	201	201	113	203	201	.....
C.P.R. .....	97	97	.....	.....	97	.....
Land Grant bds .....	.....	.....	.....	.....	111	.....
N. W. Land Pld. .....	.....	.....	.....	.....	.....	.....
Bell Tele. .....	183	183	26	185	185	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....
Ville Marie .....	.....	.....	.....	.....	.....	.....
Hochelaga .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....

\*Suspended Payment, 25th.

## A ROMANCE OF BANKING.

More than twenty years ago the Third National Bank of Chicago formally closed its doors and a receiver was appointed to satisfy the depositors. Some of the stockholders feared an immediate assessment for the payment of liabilities, and offered to give their stock to anyone who would assume its obligations. To-day this stock is held at nearly double its par value, and it is regarded as gilt-edged security. Within five years, although the bank has received no deposits, made no loans, issued no currency, sold no drafts, it has paid two dividends to its stockholders, and promises many more. The very name of the bank has been forgotten, except by a few gray-headed men who are personally interested in its affairs. Moreover, it is unique in being a corporation having large assets and no liabilities beyond the obligation to its stockholders.

The earliest report on the condition of the bank, made by the receiver, Col. Huntington W. Jackson, showed that the nominal assets were about \$1,800,000, and debts were nearly \$1,000,000, leaving a nominal \$800,000 to pay the stock liability of \$750,000. On paper this looked most encouraging, but a close examination showed that many of the loans of the bank, made in flush times, were secured by collaterals of uncertain value, and real estate scheduled at boom prices and taken as the only available payment for money loaned. There was too much "slow" paper and not enough "short" paper.

Of the real estate, one tract of 100 acres lay on a barren sand ridge near the lake shore and nearly ten miles southeast of the City Hall, in a wholly unsettled part of a suburb. Another tract of forty-five acres was nearly as far to the west of the city on the bare flat prairie, where there was little prospect of its ever being anything more than a cabbage patch. Still another piece of property lay far out in the southwestern portion of the city, in a region as yet almost wholly undeveloped and promising little immediate growth, except in taxes and special assessments. There was a score of other lots and parcels of land, some in New York city, and a great quantity of paper, much of it more or less doubtful or worthless. In fact, it seemed to some of the ninety stock-holders that it would hardly pay the bank to retain its property and meet the expenses of management.

By the process known as "squeezing" and the sacrifice of some of the choicer pieces of real estate, the receiver managed to pay before the close of 1881, the depositors, the face value of their claims. A year later they received their interest in full, and the stockholders were left,