

much. Mr. Macpherson urged the farmers to devote as much attention to this branch of agriculture as to butter and cheese. The English demands were 555,000,000 pounds a year, and Canada could get the largest share of this and wanted no preference to get it if only farmers would work on business principles.

QUEBEC BOARD OF TRADE.

On Tuesday last was held the annual meeting of the Quebec Board of Trade. The report of the council dealt with a number of matters. Among them were the questions of the policy of the Parry Sound, Great Northern, James Bay and Intercolonial railways in their relations to Quebec; the alleged discriminations against this port by steamship lines; the fast ocean service; the extension of the season of navigation on the St. Lawrence in the spring and fall; the enlargement of the Levis graving dock. The report also dealt with the harbor dues and charges on shipping. On the Bender abattoir project, there was produced before the Board a letter addressed by Messrs. Campbell, Shearer & Co., bankers, of the National Provincial Bank of England, London, to the Hon. F. G. Marchand, of the Quebec Government, informing him that, after careful consideration of the scheme, they fully endorsed it, and that they are ready to arrange, in conjunction with a financial house of high standing, to form a company with sufficient capital to put up and operate at Quebec a modern abattoir and refrigerator of a capacity of 100,000,000 pounds per annum, or 1,000 tons per week. This was provided the Government of the province grant a subsidy of \$25,000 gold per annum during twenty years, or an absolute guarantee of capital and interest at 4 per cent. on a sum not exceeding \$100,000, the plans of the plant required to be submitted for the approval of the Government and the Government to have the right, if it chooses, to appoint a representative to watch its interests on the board of directors. It was further announced that Mr. Bickerdike, M.P.P., had also written to the Premier approving of the scheme, and testifying as to the high standing of the English bankers referred to.

After some discussion, it was decided to consider the question at a special meeting at an early day.

The board elections resulted in the choice of Mr. Montefiore Joseph as president, Ald. Tanguay and Mr. E. G. Scott as vice-presidents, and Mr. James Brodie as treasurer.

MARINE UNDERWRITERS.

The Marine Underwriters' Association of the Montreal Board of Trade held its annual meeting last week. The president, Mr. Bond, submitted a report of the business done during the year, which was adopted for publication in the forthcoming report of the Board of Trade. Mr. Bond having represented this association two years on the Board of Trade Council, was therefore ineligible for re-election. Mr. C. E. Gault was chosen as the association's candidate for election on that council for 1899.

The election of officers for the ensuing year resulted as follows: President, E. L. Bond; vice-president, J. H. Routh; treasurer, W. A. W. Burnet; Executive Committee—J. J. Riley, sr., C. E. Gault, R. Bickerdike; Committee on Classification and Inspection—J. J. Riley, jr., J. H. Routh, F. Willard Smith; Committee on Adjustments and Arbitration—J. E. Riley, G. Lomer, W. A. W. Burnet; Committee on Policies and Clauses—F. Willard Smith, G. Lomer, J. J. Riley, sr.; Committee on St. Lawrence Navigation and Pilotage, C. E. Gault, R. Bickerdike, J. J. Riley, sr.; Committee on Salvage—J. E. Riley, J. H. Routh and W. A. W. Burnet.

FIDELITY BONDS.

An arrangement has been made by the Customs Department at Ottawa, under which personal bonds for the fidelity of their officers who handle money must be replaced by bonds of a company. Hitherto, in case of defalcation it has been found difficult, and in some cases impossible, to realize upon personal bonds, and now guarantee companies, Canadian and British, are to furnish the requisite bonds. Each company is to furnish a blanket bond covering the officers in its district, in addition to which particular officers may be specially named. The depart-

ment proposes to pay the premiums and deduct the amount from officers' salaries, thus securing lower rates than would be available for individuals seeking to furnish security to the Government. The new arrangement, we are told, contemplates the division of the country into four districts, the Maritime Provinces, Quebec, Ontario and West, different companies to have different districts.

CANADIAN BUSINESS IN AUSTRALIA.

To illustrate what the Canadian Pacific line of steamers to Australia has done to shorten Canada's mail and freight communication with that continent we may mention an incident. The latest published of our usual monthly letters from Sydney was mailed on October 24th; reached us on November 22nd, and appeared in The Monetary Times three days afterward. On Saturday last, December 9th, we received from our correspondent in Sydney a hurried note, dated October 25th, enclosing a missing sheet of the published letter (omitted to be enclosed). This note was marked "via England," and had taken twelve days longer to reach Toronto than the letter which the C.P.R. steamer brought.

Referring further to the weather cycle theory, and the lean and fat years in the Australian farmer's or rancher's experience, our correspondent reminds us that the droughts of Australia are commonly not general, and while the trade is affected by the seasons, it is not so much so as one would imagine, and that wet or dry there is always here a large trade. "Thus, in 1896, after six of the worst seasons, where trade reached its lowest point, the exports were \$80 per head of the population. In view of the unfavorable outlook trade has been quieter this fall. There are few heavy stocks, as the trade of Australia is growing to more of buying for immediate needs instead of carrying large stocks as in years past, when business was not done by cable, and goods came by fleet, and certain steamships.

"I have alluded, as you will remember, to the business of the Massey-Harris Co. in this country, but the other Canadian concerns which have opened business in Sydney, N.S.W., are doing remarkably well. I do not know the amount of sales of either, but judge from the bicycles they receive and the prices they get that the Gould Company's sales cannot be less than \$200,000 per annum. The manager of that concern claims to do far and away the largest bicycle business in Australia. Another Ontario enterprise, the North American Bent Chair Co., has a rapidly growing business over here. It has customers who buy two and even three thousand chairs every month. The Bell Organ Company's branch also reports a growing business. So that you see Canada is making progress here."

From a cablegram, dated Sydney, December 13th, we learn that an official estimate of the harvest shows a probable decrease of 1,467,559 bushels of wheat. "There is no appreciable exportable surplus," adds the cable, "this state of affairs is due to the unfortunate effects of the drought."

NOTES ALONG THE ROAD.

THORNBURY.

In Grey county, on the Beaver river, stands Thornbury, nearly midway between Meaford and Collingwood. It is not a large place, but it has a considerable milling industry established a number of years. Thomas Andrews is a well-known man in the neighborhood, he has been in business in Thornbury 32 years. Having retired from store-keeping he now devotes all his attention to the grain and milling business. He has also, it is said, a large interest in several gold mines in British Columbia. His mill has a capacity of 150 barrels daily, which he ships mainly to the East and North of Thornbury. W. N. Andrews & Co. have what I am told is one of the largest oatmeal mills in Canada. They turn out 75 barrels daily, about two miles from Thornbury is the village of Clarksburgh, an old established settlement. Here are a flour and woolen mill, and factory for bicycle rims, etc. The mills are owned by Telfer Bros., of Collingwood. The flour mill has a capacity of 100 barrels daily.

BRADFORD.

While no longer having the importance it once possessed, in the time of lumbering activity around it, Bradford is to-day