

preparing for the change of name. The Royal Bank has issued a new series of notes of the usual denominations of \$5, \$10, \$20, \$50 and \$100. Their colors are such that they cannot be counterfeited by photography. The new notes, which will be put in circulation this week, resemble a French or Brazilian bill rather than any bank's paper yet issued in Canada. We are told that they are handsome notes.

BANK OF BRITISH COLUMBIA.

A special general meeting of the proprietors of the Bank of British Columbia was held in London, Eng., on Thursday, 13th December, under the presidency of the chairman, Sir Robert Gillespie. It was explained by the chairman, in opening the proceedings, that in connection with their proposed scheme of amalgamation with the Canadian Bank of Commerce this meeting was necessary in order that certain formalities necessary under the Canadian Act of Parliament might be complied with. The secretary, having read the names of the shareholders present, said the total number of proxies received and available for voting represented shares to the extent of 22,297. The chairman and secretary were then formally elected. The chairman proposed: "That the agreement of sale and purchase between the Bank of British Columbia and the Canadian Bank of Commerce for the sale and purchase of the whole of the assets of the Bank of British Columbia, now submitted to the shareholders at a special general meeting called for the purpose be approved." Mr. G. O. Smith seconded the resolution. The resolution was unanimously carried. Dr. Drysdale then proposed, and a shareholder seconded, a hearty vote of thanks to Mr. Ward for his services in so successfully carrying out the wishes of the shareholders in Canada. The motion was agreed to.

NEW WESTMINSTER, B. C.

In spite of some predictions of a doleful character made about the position and prospects of New Westminster at the close of 1900, it appears from the letter of a special correspondent of the Vancouver "Province" that business affairs in that city are very fairly prosperous. For instance, there have been of late several new industries established in that city. The most important of these are an automatic can factory, two shingle mills, a box factory, a condensed milk factory and a floating drydock, which is the largest one north of San Francisco. All these new industries except one or two have begun operations, and the various managers are well satisfied with what they have done and are sanguine as to the future. Among the new buildings being erected or in prospect are the new postoffice building well under way, the new city hall and fire hall now building, and the handsome two-story brick block shortly to be erected on the corner of Columbia and McKenzie streets. Besides these numerous other buildings will be erected during the winter, including quite a number of dwelling houses, which are wanted very badly as it is hard to get a decent residential property to rent.

A cheering report is made with respect to the state of the real estate market during 1900. Steady growth of the country is indicated by the stability of real estate in the city. And the merchants are doing well as a rule; at least there has been only one assignment amongst them for two years. Among the most important of the assured improvements looking to the city's future, are the Dewdney-Westminster and the Ladner-Westminster trunk roads. These highways will be a great boon to the farmers in the districts reached. Another factor in the city's future is the new Fraser river dredge, the contract for which has already been let. It is expected that with dredging and proper lights at the entrance of the river, New Westminster will be made a fresh water port for sea-going vessels. Another scheme which is now assured, and which is likely to add to the business activity of the city is the running of the main line of the Great Northern railway through South Westminster, and thence down to the mouth of the river from where a ferry is to be operated crossing the gulf to Vancouver island.

AN IRON FURNACE AT COLLINGWOOD.

Among the industrial activities of the present day in Canada iron takes a prominent place. Not to be behindhand in encouraging smelting works the town of Collingwood has made a grant of 50 acres of land and some water lots to the Cramp Ontario Steel Company, limited, authorized capital \$5,000,000, which has been incorporated in Ontario, and whose directors are capitalists in Philadelphia and prominent Canadians in Sault Ste. Marie, Collingwood, Barrie and Toronto. Plans have been made for a blast furnace with a capacity of 200 tons, and it is said that work upon the buildings will be begun early next spring. The discovery of the Michipicoton iron deposits and other iron deposits elsewhere north of Lake Superior, and the facilities which already exist for transporting the ore have made such enterprises far more practicable on the Georgian Bay than they were even one year ago. There it besides, we understand, to be in running order in Collingwood this year an iron and steel ship-building plant, which is one of the most important things that could be for Canadian transport on the lakes.

The gentlemen connected with the Cramp Ontario Steel Company have informed themselves as to the cost of making iron and steel from Canadian ores at Collingwood, and have procured the opinion of Mr. Walter Kennedy, of Pittsburg, as an authority that "the works at Collingwood would be for foreign trade on at least as good a footing as works located at Pittsburg." The concession received by this company and the bounties paid by Ontario and the Dominion for pig iron production certainly lead to the belief that the industry should be a very profitable one. Of the 50,000 shares of \$100 each, 20,000 will be 7 per cent. cumulative preference stock and 30,000 shares common stock. There is 5,000 shares of preference stock offered to the public for subscription at par, to which will be added, as a bonus, one share of common stock to every four shares of preference stock allotted. Mr. J. A. Meldrum, of Toronto, is the broker, and the National Trust Company, of Toronto and Montreal, are trustees for the shares.

FINANCIAL MATTERS.

According to a recently passed law in France, no Post-office Savings Bank account may exceed a sum amounting to about \$300. In order to comply with this new regulation, which came into force on the 1st inst., over \$40,000,000 had to be withdrawn on that date. This speaks worlds for French thriftiness.

The Department of Finance, Ottawa, has just issued a new \$4 note which is regarded by the authorities as one of the most artistic specimens of its class. The face of the note is adorned with excellent portraits of their Excellencies, the Earl and Countess of Minto, the Governor-General wearing the uniform of a Brigadier-General of Volunteers, which rank he held before coming to Canada. In the centre of the note is depicted a scene on the Sault Ste. Marie Canal, a large steamer being in the act of passing through the locks.

Official notice appears in the London Gazette of the admission of the Dominion inscribed stocks to the list of securities in which trust funds may be invested. The difference between the selling prices of a security admitted to the trustees' list and one shut out from the list is from two to three points. Calculating, however, at the moderate estimate of a saving of 2 per cent. on the loan which Canada will have to place in England in the next ten years the difference will not be less than \$2,500,000 to the Canadian treasury.

The liquidators of the Ville Marie bank have now paid to depositors a dividend of 5 per cent., amounting to \$65,000, and they expect to pay another, also of 5 per cent., in February. Some delay has been caused in the liquidation by the action of depositors seeking to have the principle of compensation recognized by the courts, so that the indebtedness could be paid off by certificates. About \$530,000 has been paid off the note circulation. The liquidation cannot be closed until August, this year, two years after its commencement.

In the London Economist of 22nd ult., we find the following statement concerning Scotch banking profits: The financial year of the Scotch banks does not coincide with the calen-