

of orders, and everything indicates a firm market, with demand for all that is in sight. Boiler and engine works are actively employed as a rule, whether in Montreal, Toronto, Hamilton, Brantford, Galt or London. The like is the case with brass and copper works. Indeed the year on which we have entered bids fair to be one of very unusual industrial activity.

### FINANCIAL MATTERS.

Something like \$225,000,000 will be paid out in interest and dividend payments in New York, Boston and Philadelphia during the present month. Of this amount about \$165,000,000 will be disbursed in New York, \$30,000,000 in Boston, and the balance in the Quaker City. Much of this money will come from the National debt, interest payments on a large proportion of which matured on January 1st. Another source of income will be the Government's payment of quarterly interest on its four per cent. bonds.

A long report has been issued by the new Panama Canal Company, instituted in 1894, and to which the assets of the old company were transferred. The new company was constituted with a capital of 65,000,000f., in 650,000 shares of 100f., of which 50,000 were given to the Columbian Government for an extension of time. An article of the statutes of the new company stipulated that when half the new capital had been expended a report on the prospects of the scheme should be presented. At the close of the last year's operations, on June 30, 1898, the outlay amounted to 28,537,298f., and the present report was in consequence drawn up. The conclusions of the report are that the construction of the canal with locks is practicable in ten years at a cost of 512,000,000f. (£20,800,000).

For more than a year the trust situation has been a source of alarm to us. Such is the statement of the United States Investor, which proceeds to show, as under, how it predicted the disastrous state of affairs in New York last week: On February 11, 1899, we printed an editorial entitled "The Next Financial Panic." A panic was the last thing the stock market was thinking of at that time. Among other things, we said: "The subject is a ghastly one; and we should not refer to it at this juncture, were it not that the links out of which the next panic is to be constructed are now being forged before our very eyes. To put the case plainly, a state of affairs is being evolved which must inevitably produce a financial crash of the greatest magnitude. Trusts are the agency which will produce the next panic in this country. In one way or another, panics are always the result of inflation. Early crises in this country were produced by inflating land values, or bank note issues. That of 1873 was occasioned by an inflation of general prices. The panic of 1893 was produced by silver inflation. The next occurrence will unquestionably be traced back to the present inflation of corporation capitalizations; in other words, to the appalling stock watering of to-day."

The Buenos Ayres correspondent of The London Economist, writing on 16th November calls the budget just brought into the Chamber of the Argentine Republic, "a fictitious budget." There will be, he says, a deficit inevitably. As they need about \$22,000,000 in gold per annum to pay on their foreign debt, the amount of the deficit will be from two to ten millions. And, he adds, the newspapers are now devoting their attention to the national debt, home and foreign, of all dates. "This huge debt for a population of 4,500,000 souls has been piled up so recklessly by successive administrations that it has all but quadrupled in ten years, while the population has remained comparatively stationary, and is estimated to reach on the last day of this year the truly enormous amount, \$423,270,329 gold, and \$137,201,520 currency. Of the above amounts, the floating debt stands for \$29,112,900 gold, and \$27,554,916 currency. Converted into gold at 127 premium, the total of the above indebtedness is \$483,717,550, requiring for its yearly service within a fraction of \$30,000,000 gold per annum. Yet, in face of this alarming state of things, Congress refuses to retrench on any but a cheese-paring scale, and lets matters slide with an apparently light heart. It is very hard to understand. Meanwhile, as if to heap further odium and derision on the recently voted Conversion (?) Bill, the Finance Minister is again begging and borrowing, or

trying to borrow in London. We are told that three banking houses have offered him a million sterling each for a year or two at 2 per cent. over the market rate, against treasury bills it is said. . . . While the financial condition of the country is so very discouraging, its immediate material prospects for the season are more satisfactory than for many years past. The great rise in wool prices has proved quite a surprise, at least to the growers, who sold nearly all the best part of the clip while it was still unshorn. The middlemen and exporting merchants therefore reap most of the profit this year. To-day the unprecedented price of \$20 currency per ten kilos was paid for half-washed fine merino wool."

### MERCHANTS BANK OF HALIFAX.

The gentleman who has for years been the executive head of the Merchants' Bank of Halifax, Mr. D. H. Duncan, retired from that post at the close of last year. The growth of the bank since in 1883 he became connected with it has been remarkable, and the esteem which his character and abilities commanded is attested by the presentation to him by the authorities and staff of a solid silver service. Mr. Duncan was trained in a Scotch bank, and when he came to this country served in the Bank of British North America. Now that he has retired he intends, we believe, to return to the Old Country to reside. Mr. Duncan is succeeded by Mr. E. L. Pease, so long known in connection with the Montreal business of that bank, and who has for some time been joint general manager. Mr. Pease will continue to reside in Montreal, although the head offices of the bank will remain in Halifax, where the directors all reside.

It is the intention of the directors to change the name of the bank this year to that of The Royal Bank of Canada, as a title more in consonance with its already wide-spread and still growing business. Application for power to make this change will be applied for at the next session of Parliament.

### CANADA LIFE COMPANY.

One of the duties of the board of directors of the Canada Life Company, at their regular meeting on Tuesday last, was the selection of a successor to Mr. A. G. Ramsay, who, in accordance with his pre-arranged desire, resigned at 31st December last the positions of president and general manager. The board chose Mr. F. W. Gates, of Hamilton, to the presidency, but that gentleman declined the honor, because of ill-health and advancing years. Hon. George A. Cox was then chosen unanimously to be the head of the company. Mr. Cox has been connected with the Canada Life for almost, if not quite, forty years, and has seen its business grow from a total of \$3,600,000 to more than \$75,000,000 at risk. It is fair to say that a very considerable proportion of this remarkable growth has been due to Mr. Cox's energy and personal influence.

### FURNITURE MANUFACTURERS UNITE.

As a result of a meeting of the Canadian Furniture Manufacturers' Association held in Stratford on December 27th, 28th and 29th, the British American Furniture Co., Ltd., has been incorporated with a capital stock of \$3,000,000 divided into 30,000 shares of which 20,000 shall be preferred. John Ross Shaw, John Leonard Tangher, Toronto; W. H. Hobbs, T. S. Hobbs, London, and Wm. McNairn Shaw, of Walkerton, are the provisional directors of the company, which will have its head office in Toronto. The objects of the company are to deal, wholesale and retail, in all kinds of furniture and upholstery, and to take over as going concerns all or part of any furniture firm now in existence or to be formed in the future, with the right to make payment for them in stock.

So far as at present known twenty-four firms will come under the syndicate. They are: W. R. Hobbs, London; Snyder, Roos & Co., and Schaefer, Keeler & Co., Waterloo; J. S. Anthes Manufactory Co., The Simpson Co., and H. Krug, Berlin; Burr Bros., Guelph; Knechtel Furniture Co., Hanover; Krug Bros. & Co., Chesley; Siemon Bros. Manufacturing Co., Hill Chair Co., and Jas. Young, Warton; Watson Malcolm, Kincardine; Broadfoot & Box, Furniture Co.,