holders a 10 per cent. dividend, and permitted of an addition of £1000 to the reserve, which had previously stood at £2000. Fishing operations in 1890 were reported from all of the company's stations to have been of a satisfactory character,—a total catch of 10,300 cases in excess of the previous year being secured at a cost per case of nearly 10 per cent. less; while the usual high standard of quality was fully maintained. The total pack of salmon, on all rivers, was in fact very heavy, and, following the large supplies of the previous year, a severe decline in prices resulted, materially decreasing the profits as compared with last season. The company has been one of the best paying industrial companies operating in the Dominion, the dividend for 1889–1890 reaching 15 per cent. The capital is almost wholly English, and is made up of £47,321 fully paid shares of £1 each, and £17,679 shares of which 75 per cent. is paid-up. Of the larger amount £30.000 are 8 per cent. preference shares and the balance is ordinary stock.

Canadian Pacific Land and Mortg. Co.—The annual meeting of the shareholders of this company took place in London, Eng., on Tuesday, September 1, the statement of accounts submitted showing a satisfactory position of affairs. After providing for expenses of management and all ordinary charges, the profits for the year ending June 30th, 1891, reached the substantial sum of £16,327, of which amount £5,702 was derived from profits on land sales. Adding the balance brought forward from the previous year £676, and deducting the amount distributed in March in payment of an interim 3 per cent. dividend, there remained for disposal £12,242. This has been dealt with as follows:—£7,000 has been placed to the credit of Reserve, bringing that account up to £10,000, and a final dividend of 3 per cent. has been declared, making 6 per cent. for the year, free of income tax, leaving a balance of £379 to go forward. The Directors announced that during the past year £22,700 of 4½ per cent. debentures had been issued, and they contemplate a further issue from time to time as opportunities offer. Having regard to the fact that the total amount of such issues is limited, under the articles of association, to one half the amount of the capital paid-up, the security offered is one which can be safely recommended to intending investors. The company has now a fully paid-up capital of £162,090, upon which it has paid a six per cent. dividend for some years past.