

"We have had to regret the loss of two of our oldest directors during the past term, of Mr. Cockburn, a most valuable member of the board for over 18 years, and who retired on assuming the presidency of another loan company, also of Mr. Jackes by death, whose experience was of much advantage to the association for a period exceeding 17 years; their vacancies have been filled by the appointment of Mr. Geo. Martin Rae, and of Mr. Walter Gillespie, our efficient manager, both of them well versed and experienced in loaning matters.

"The office staff has worked faithfully and well during the past year. The auditors have also performed their duties satisfactorily."

On the motion of the president, seconded by the vice-president, the report and financial statement were unanimously adopted.

It was moved by Mr. George R. R. Cockburn, seconded by Mr. Bernard Saunders, and carried, that the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors, for their services during the past year.

The usual resolutions were then put and carried, after which scrutineers were appointed, and, on a ballot being taken, the former directors were unanimously re-elected.

At a subsequent meeting held by the board, Iarratt W. Smith, Q.C., D.C.L., was re-elected president, and W. Mortimer Clark, Q.C., W.S., vice-president.

TORONTO MARKETS.

Toronto, Feb. 23rd, 1899.

DAIRY PRODUCE.—For choice large rolls there is good enquiry, but supplies of strictly A1 stock are not large, and all coming forward finds ready sale. Dealers quote tubs, 12 to 13½c., and rolls, 15 to 15½c. per lb. Creamery is steady at 19 to 21c. Last mail advices from the United Kingdom were not of the brightest character, the weather being very unfavorable for the market. Large quantities of Australian butter were in the market, but as supplies come forward very irregularly from this quarter, it was expected that the cloud would soon be lifted. Large quantities of cheap inferior American butter were said to be coming forward, and to the writing shippers had not done badly, owing to a shortage in this description. Cheese locally is unchanged, prices ruling from 9 to 10½c. per lb. The receipts of new eggs are conditional upon the weather, a few warm days bringing out supplies. New laid are quoted 18½ to 21c. per dozen, and pickled, 14 to 15c. per dozen.

DRESSED HOGS AND PROVISIONS.—Trade is losing in activity, with the advancing season, and the prices paid for dressed hogs, \$4.90 to \$5 per cwt., are somewhat less, in sympathy with a decline at the live stock market. Provisions are in moderately good demand, and without special feature.

GRAIN.—The Ontario country roads are in most districts in very poor and sometimes almost impassable condition. As a consequence, grain deliveries are very limited. Red and white Ontario winter is quoted 69 to 70c., West. Barley stands at 46 to 47c. per bushel, with buckwheat steady at 50 to 51c. per bushel. There is some little better enquiry for oats, both for export and shipment East, and prices have a firmer tone, with sales reported at 29½c. per bushel. Peas remain steady and unchanged, prices ruling 65 to 66c. per bushel. Corn is quiet and steady.

GROCERIES.—The volume of trade is a fair season's average. Sugars are steady at last quotations, with moderate movement. Canned goods continue to be firmly held. Cables quote lower prices on Jordan and Sicily shelled almonds. Rice is very firm, and India or Patna

has materially advanced in primary markets. Exporters are said to have paid the equivalent to 1½c. per lb. to have their contracts cancelled. From Burmah and Siam report comes that less than the usual quantity of rice can be expected. Coffee is quiet in the local market, and depressed and lower abroad. Cables on cloves are firmer in tone, and the spice market generally seems strong. There is nothing exciting in the tea trade, and business is of comparatively small proportions. In Lenten supplies a fair trade is doing.

HIDES AND SKINS.—For green cow hides, 8½c., and for steers, 9c. are being paid by dealers to city butchers. Cured are quoted at 9¼c. per lb. The market is rather quiet, and a shade weaker. The quality of offerings is seasonably poor. For sheepskins, prices rule 85c. to \$1. The calfskin market is beginning to open up with 10c. quoted for best skins. Tallow is quiet and steady, with rendered quoted 4¼ to 4¾c. per lb. Chicago, February 21st.—The demand for packer hides was of only very moderate proportions, as buyers generally showed a disposition to operate on a hand-to-mouth basis. Offerings, however, were light, due to the fact that packers' stocks were small and prices were unchanged and firm at 11½ to 11¾c. for native steers, 10½ to 11c. for Texas, 10½c. for butt brands, 9¾c. for Colorado, 10c. for branded cows, and 11 to 11½c. for native ccws.

WOOLS.—The same uninteresting market continues to exist in fleece wool. There is little demand from the United States for Canadian fleece, and holders here find it difficult to get a price on stock. The domestic mills are making fair demand for pulled and foreign wools. From London, February 18th.—The wool market during the week was quiet. There were no transactions of importance. The arrivals of wool for the next series of wool auction sales amount to 199,983 bales, including 82,000 forwarded direct. The imports during the week were: New South Wales, 3,391; Melbourne, 5,470; South Australia, 227; West Australia, 27; New Zealand, 11,064; Cape of Good Hope and Natal, 7,160; Batoum, 950; Hamburg, 1,002; Marseilles, 1,612; elsewhere, 666.

MONTREAL MARKETS.

Montreal, 22nd Feb., 1899.

ASHES.—The volume of business continues of a limited character, but receipts are so small that prices keep comparatively firm, and \$4.30 to \$4.35 per cental is quoted for first quality of pots, \$3 to \$3.05 for seconds, and \$4.80 to \$4.90 for pearls.

CEMENTS AND FIREBRICKS.—The decided turn to very mild and spring-like weather has tended to some renewal of enquiry for these goods, but actual business is yet light. Prices hold very steady at \$2 to \$2.10 for Belgian; English, \$2.45 to \$2.50; German, \$2.50 to \$2.60; fire-bricks, \$18 to \$22 per thousand, as to brand.

DAIRY PRODUCTS.—Trading in butter is quiet, and altogether in lots for local consumption. Creamery continues to rule about 19½ to 20c. per lb. for finest; Townships dairy, 15 to 16c.; Western, 12½ to 14c.; rolls, 15 to 16½c. In cheese there is an almost total absence of business; the quotation for finest continues at 9¾ to 10c. per lb.

DRY GOODS.—The general report among our wholesalers is still of good orders. Letters from the North-West, and Northern Ontario complain that the late long-continued spell of very severe weather had quite a noticeable effect on business, farmers being indisposed to stir out and do any trading while the cold weather lasted, and this is made the excuse for

any little delinquency in payments; but collections as a whole may be called good. The present very mild weather has created some demand for spring fabrics, with city retailers. The trend of values continues upwards. We have seen a letter from a large London silk house, under date, the 11th inst., which announces an advance in silks of 12½ per cent., with a prospect of an increase to 20 per cent., and, if the new crop turns out poorly, even higher. A Manchester letter states that owing to increased cost of dyeing an early advance may be expected in velveteens of medium price.

FISH.—Business is fair, but would be better, particularly in frozen fresh fish, only for the very mild weather of the past few days. Values continue steady, and in frozen fish firmer if anything. We quote: No. 1 green cod, \$5.40 to \$5.50; No. 1, large, \$5.75; No. 2, \$4.25; Nova Scotia herrings, \$4.75 to \$5; Nova Scotia salmon, 14 to \$15; B.C. do., \$12.50 to \$13; sea trout, \$10; lake trout, \$4.50 a keg; dry cod, \$4. Haddies are quoted at 6½ to 7c. per lb.; bloaters, 90c. to \$1 per box, and smoked herrings, 9 to 10c. Fresh haddock, 3½ to 4c.; fresh cod, 3½ to 4c.; fresh herrings, \$1.50 to \$1.75 per hundred.

FURS.—Receipts of raw furs have been quite liberal, with good prices prevailing, but, as after this week it will be too late for further shipments to reach London in time for the March sales, dealers may be less inclined to buy, and both prices and receipts may ease off. We hear of some very fair lots of large dark coon bringing as high as \$1; prime dark mink, \$2; marten, \$2.75 to \$3. We quote: Mink, \$1.50 to \$2; marten, \$2.25 to \$3; fisher, \$4 to \$6; lynx, \$1.75 to \$2.25; otter, \$5 to \$13; red fox, \$1.50 to \$1.80; cross do., \$3 to \$7; silver do., \$20 to \$60; skunk, 25 to 75c.; coon, 25 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c.; wolverine, \$3 to \$5. The catching and buying of beaver is still illegal in both Ontario and Quebec.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Feb. 13.	Feb. 20.
Wheat	19,094	19,150
Corn	18,515	15,529
Oats	205,036	213,226
Rye	2,893	2,893
Peas	21,341	21,630
Barley	6,214	11,837

Total grain	273,093	284,265
Oatmeal	344	254
Flour	18,245	17,198
Buckwheat	24,575	26,510

GROCERIES.—The general situation is little altered since last reported, and the late markedly mild weather, in contrast to the preceding prolonged zero temperature, has not tended to help business in the country. The only noteworthy change in values is the reduction in the price of molasses, due wholly to a desire on the part of some of the grocery houses to freeze out a party who has been operating in the article lately, whom they consider an interloper, and Barba- does has been advertised at 29 cents in a jobbing way, while a sale of 100 puncheons is reported at 28½c. per gal. Receivers do not report a brisk enquiry for sugars, but factory quotations are steady at 3.75 to \$4.15 for yellows, and \$4.30 for standard granulated. There is quite a brisk demand between houses for canned corn, and some are said to be holding at 95c. in quantity, and tomatoes at 85 to 90c. New Japan teas will likely open on a somewhat lower basis than last year. Present values are not affected, however, they are steadily held. The cheaper China greens, usually used to replace similar grades of Japans, are stiffer, and it is claimed have advanced from 2 to 3 cents in the United States during the past couple of months. Advices from London indicate a further advance of about a halfpenny in Ceylons.