

Meetings.

CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

The first general meeting of shareholders of The Canada Permanent and Western Canada Mortgage Corporation was held in the Freehold Building, Toronto, on Thursday, 27th September, at twelve o'clock, noon. In the absence from the city of the president of the company, Mr. George Gooderham, the first vice-president, Mr. J. Herbert Mason, occupied the chair, and the secretary of the company, Mr. George H. Smith, was appointed secretary of the meeting. A large number of shareholders were present.

The chairman said:

Gentlemen,—We are met together today for the first time as shareholders of The Canada Permanent and Western Canada Mortgage Corporation. I regret that our president, Mr. George Gooderham, through absence from the city, is not able to be present to preside on this occasion. In his absence I shall endeavor as your chairman, with the help of those gentlemen surrounding me, to do my best to conduct the business of the meeting.

I am glad to be able to inform you that the arrangements for uniting the four companies, out of which this corporation has arisen, have been consummated, and there is every reason to believe that the benefits expected from that union will be fully realized.

For this, the first year, having to materially change our building to fit it for the purposes of the greatly enlarged business, our operations are carried on under disadvantage, which will be removed as soon as we can bring our staff together in our new office. To make perfectly sure that this company was getting full value when taking over the securities and assets of the four companies, the directors deemed it advisable to appoint special auditors, both at the head and branch offices, to go carefully over the books and securities of the respective companies, and it is a matter that each of them may be congratulated on, that after the most careful scrutiny, occupying several months, these auditors report that they found the mortgages and other securities in order, as represented, not one being missing. Considering the magnitude of the aggregate amount, and the many thousands of documents and securities possessed by the respective companies, it is almost a marvel that such a satisfactory result should have been realized.

The object of our meeting to-day, gentlemen, is to elect a board of directors. The gentlemen who have carefully watched over your interests for the past year and a half were made directors by the Dominion Parliament, under a provision in our charter. They are nearly all largely interested in the company, and have done you good service, but vacancies have occurred which could only be filled by the shareholders, and to-day you will be called on to elect a board of directors from among the qualified shareholders, who will continue in office until the next annual meeting.

I think we may be fairly congratulated on the auspicious beginning of this great Corporation, and I have no hesitation in saying that with the good management which your experienced board of directors and officers ensure, the stock of this company will prove to be an eminently safe and remunerative investment.

It has been suggested, as we have no financial statement to make at this meet-

ing, some gentlemen here might like to know how the business of the company is going on, and I am glad to be able to tell you that so far as I am able to judge, the affairs of the company are going on prosperously, that our funds are all well employed, and that we have every reason to be satisfied with the result of the union of the companies forming this large concern. We shall be able not only to reduce expenses, but also to organize our staff in a much more effective way than is possible in a small company. We have men specially adapted for the work of each particular department, which is, I think, of great importance in ensuring the best and most effective management.

I am sure the directors will always gladly furnish to the shareholders any information that it is for the interests of the company to give. I wish, however, to prepare the shareholders for this fact, that during the first year they must not expect the expenses to be reduced to the full extent they will be in the second and subsequent years. In the first place there has been a large amount of extra labor required in connection with the amalgamation itself, involving additional temporary assistance. And, secondly, that as we are not yet able to occupy our new offices, our staff is divided among the old offices, and we are therefore doing business under unfavorable circumstances, but you may rest assured that the large stockholders, who compose the board, will see that the expenses of management shall be reduced to the smallest amount consistent with efficiency, and I am sure that a large reduction can thus be effected on the expenses of the four companies previously existing.

If any gentleman would like to ask any questions we shall be pleased to hear from him.

Mr. Pim said:

Mr. Chairman,—In the absence of the president, we should like to hear something from Mr. Beatty, the vice-president.

Mr. Beatty said,—I am glad to be able to say that things are moving as they should move. An Executive Committee was appointed, who have had charge of the working of the company, eight gentlemen. They have given it close attention, and brought to bear upon it their best ability. These gentlemen, with one or two exceptions, are the stars among the directors of the other companies. Everything is running as well as it could be wished for. Our deposits are kept up, in fact, are increasing. The debentures of the company find ready sale, and old ones are very well renewed. The properties, which were on hand and taken in at the valuations put upon them by the inspectors, are being disposed of in most instances at prices above what they were valued at, and the average will show a gain. The applications for money are all that we can fill, and at better rates than have heretofore been ruling. I represented the smallest company that came into the new amalgamated company. However, we came in with a good record, and I have no doubt the amalgamated company will make a good showing at the next annual meeting.

Scrutineers having been appointed, the election of directors was held, resulting in the following shareholders being duly elected: Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, Winnipeg, Manitoba; Alfred Gooderham; C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg, Manitoba; J. M. Robertson, St. John, N.B.; and Frederick Wyld.

At a subsequent meeting of the board, Mr. George Gooderham was elected

president, and Messrs. J. Herbert Mason and W. H. Beatty were respectively elected to the office of first and second vice-president.

FRENCH MARKET FOR LUMBER.

The Consul of the United States at Lyons, in the South of France, sends the following information to the Department at Washington:

Only white oak will find a market in this part of France. Red oak is objected to on account of its lack of uniformity in tint and color. Large quantities of squared and sawed oak are now received in France from the United States. The price, laid down in Lyons, is 140 francs (\$27), per cubic meter (35.316 cubic feet).

The wood must be first-class to meet the demand of this market. It must be free of knots, 5 and 6 meters (18.02 and 19.68 feet) long, 22 to 50 centimeters (8.7 to 19.69 inches) wide, 1 to 5 inches thick. No other dimensions are demanded here.

American walnut has not found a place in this market so far as I have been able to learn. French walnut brings from 100 to 110 francs (\$19.30 to \$21.23) per cubic meter. It is sold in blocks of a minimum circumference of 1 meter 50 centimeters (4.92 feet), from 3 to 5 meters (9.85 to 18.02 feet) long. Satin walnut is not known in France.

Ash is not bought in boards or planks, as it is said to be easily damaged when shipped in that shape. It could be sold, laid down in Lyons, at 80 francs (\$15.44), per cubic meter. It should be in pieces from 4 to 6 meters (13.12 to 19.68 feet) long.

The customs duties on such woods—round, rough, with or without bark, independent of length, of a circumference of 60 centimeters (23.6 inches), at the large end—are 65 centimes (12.5 cents), per 100 kilograms (220 pounds); wood, sawed and squared, 80 millimeters (3.15 inches) of thickness and over, 1 franc (19.3 cents) per 100 kilograms; sawed woods, 35 millimeters (1.38 inches) and over, 34 cents per 100 kilograms.

It is not worth while to attempt to export poplar or any soft whitewoods to France. They are grown here in abundance. A large proprietor, who has many thousands of poplars on his lands, answered my questions on this subject in the following language:

"A boy can plant 1,000 poplars in a day along a brook, a river, or a roadway. It costs nothing to grow them and their roots add firmness to the earth. They can be trimmed twice or three times in twenty years, and at each trimming the branches bring 1 franc. The branches are dried and sold to bakers. They furnish the quick, intense heat which gives the thick crust to the bread. There is always a market for them. At the end of twenty years the tree will always sell for a franc."

The poplar wood is used in making the light boxes in which silks, velvets, satins, wines, mineral water, perfumery and other French specialties are packed. The consumption of this wood is very great, but has never yet been in excess of the domestic production.

—The Department of Agriculture has completed arrangements for the fumigation of fruit trees at the ports of entry, where, under the San Jose scale amendment act, nursery stock may now be imported into Canada. Superintendents have been appointed and fumigating chambers built at St. John, N.B., St. Johns, Que.; Niagara Falls and Windsor, Ont.; Winnipeg, and one point in British Columbia. The period during which the importation of trees will be permissible is from October 15th to December 15th.