source, and $2,543,220, an increase due to change in form of Balance Sheet. Mr. Walker gave the proportion of the bank's deposits in 1896 as 9.27 per cent. of all those in the chartered banks of Canada, while to-day the proportion is 14.31 per cent. of the total. The circulation had risen from being 7.79 per cent. to 11.49 per cent. of the entire circulation of Canadian Banks. He pointed out how wide had become the interests of Canada, which now embraced "a large portion of the United States." A graphic picture was drawn of Manitoba with its grain crop damaged 80 per cent., still maintaining a fair degree of prosperity and free from any important failures, while generally "the farmers of Canada have reached another stage of prosperity in the extent of money-saving and debt-paying." In regard to mining, Mr. Walker remarked "that the movement in price of shares is not mining and often not even evidence of the condition of mining as a national industry." He regarded labour troubles and fall in price of lead as more serious than fall in shares, but thought that, if one or more refineries result from the bounty granted by the Dominion Government, the silver mines will be generally worked, even at present low prices, and in a few years we may succeed in smelting all the ores of British Columbia in Canada. Mr. Walker is not alarmed at the possible effect on our iron and steel enterprises of the rivalry of gigantic combinations in the States. He also looks to a closer connection being established between British and Canadian industries for the benefit of both.

TRUST AND LOAN COMPANY OF CANADA.

The Trust & Loan Company of Canada now for fifty years has pursued the even tenour of its way, steadily advancing in strength, and enlarging the services which are rendered by a loan company when conducted with the sound judgment, the prudence and conservative methods characteristic of the pioneer in the mortgage loan business. A well-managed mortgage loan company renders a great service to the district wherein it operates, by placing a check upon extravagant inflations of the value of real estate, by causing property owners to realize what their possessions are really worth, as contrasted with the over-estimates commonly indulged in, by providing the means whereby buyers may secure real estate on easier terms than paying down the whole purchase money at once, and by furnishing money to those who desire to borrow for making enlargements and improvements. The mortgage loan companies of Canada have done this Dominion invaluable service by enabling settlers to take up and cultivate land, which, but for these companies, would have remained untilled and unoccupied. The Trust & Loan Company has an excellent record in this respect, both in Ontario and Manitoba. It has been distinguished by great prudence in selecting securities, and liberality in dealing with borrowers. Its dividends have ranged from 6 to 7 per cent. yearly, which is very moderate for this class of business, but it has accumulated a reserve fund of $894,150. The extent of its real estate loans at date of report was $5,425,183 and the total assets are valued at $7,540,000.

The company has arranged to lend money on the security of life assurance policies, proportionate to their surrender value. This will be a great convenience to many, and save the necessity of paying the exorbitant rates which are not uncommonly charged for such loans. The business of the Trust & Loan Company is managed here by Colonel Edye, who enjoys public respect to a very high degree.

THE BANK OF TORONTO.

It is always a pleasure to call attention to the annual report of the Bank of Toronto, it is so invariably satisfactory as an exhibit of the result of a year's operations. We should, however, not be disposed to put forward and rely upon these reports and statements as an indication of the prevailing trade conditions in this country, for, were the record of the Bank of Toronto to be used for this purpose, the inference would be that Canada has no fluctuations but goes on year by year, and decade after decade, enjoying steady prosperity. The annual meeting was held on 19th inst., at which the proceedings were as usual very brief. The net profits of past year were stated to be, $272,121, which equals 13.60 per cent. on the paid-up capital. Out of this sum two half-yearly 5 per cent. dividends were paid, requiring $200,000; $3,575 was paid as, "taxes to Provincial Governments," leaving $68,546 to be carried to profit and loss account, the balance of which was thus increased to $111,268, and of which $100,000 was transferred to Reserve Fund, the balance of $11,268 being carried forward to next year. The Bank of Toronto increased its deposits last year from $10,225,768, to $15,263,082, an increase of $5,037,314, or close upon 50 per cent. The current loans and discounts went up from $10,718,941 to $12,768,806. The immediately available assets stand at $8,422,206, which, as is the case in other banks, is a high percentage that gives great stability, but is not as profitable a condition as having resources in a less promptly available form. Stability, however, has ever been the first consideration of the Bank of Toronto, and Mr. Coulson keeps up the wholesome tradition, and doubtless has found that strength is attractive to profitable business.