

Mr. WALLACE, of the Glasgow, Eng., Tramway Co., writes to the Dominion Department of Agriculture eulogizing the quality of the oats shipped to them from Canada, but suggesting that if they were clipped, the sale of Canadian oats in the Old Country would be materially increased. It would be a great attraction, especially to small consumers, he says, if they were sent in a cleaner condition, that is, without so much dust.

We hear of the resignation of Mr. W. P. Sloane, manager of the Toronto branch of the Quebec Bank. Mr. Sloane has been in the employ of the Quebec Bank for some 25 years, and for at least half that time has been manager at Toronto. And we learn that his services have been recognized by the board by the presentation to him of a good-sized bonus. It is said to be Mr. Sloane's intention to remain in Toronto, and it is probable that he will turn his attention to stock-broking, which nowadays is considered such an attractive employment.

HON. RD. DOBELL, Hon. S. Paquet, J. G. Scott, all of Quebec, and others, give notice of their intention to apply at the next session of the provincial legislature for an act to incorporate them under the name of the "Quebec and James Bay Railway Company," for the construction of a railway from the city of Quebec, or from some point on the Quebec & Lake St. John Railway, between Quebec and Roberval, to James Bay, and to a deep water harbor thereon, at the mouth of the River Nottaway, or elsewhere on the bay. Another company, which will apply for a charter is la Compagnie de Téléphone du Comte de Montmorency; capital stock, \$25,000, of which E. Fortier, L. Corriveau and J. Tremblay, of St. Anne de Beaupre are the leading spirits.

### FIRE SALES.

Editor Monetary Times:

SIR.—No doubt you heard of the big fire in this city, burning two stores, containing dry goods and clothing. This as you know, puts others in the same line of business out of the race for at least four months, because of sacrifice of goods at "fire sales," and in the meantime they have bills coming due, and not doing any business to speak of, are unable to pay. Now, I do not think it would be out of the way if the wholesaler would allow three months extra time without interest to those who are not lucky enough, as it were, to be able to have a fire sale. This sort of thing is a serious damper on any young man commencing business, and in a recent issue where you are quoting Bradstreet's, giving the causes of failures, I did not notice any reference to "fire sales."

Of course I know we cannot help fires and "fire sales," but this is not the question. The only reason I draw your attention to this is that I think some allowance without interest should be made by the wholesale men themselves without request. Surely they are as able to forego the interest as the retail men to pay it. Very few wholesale men in the East have any idea the amount of stock which every dry goods house in the West has to carry, being so far away from the market. We have to carry twice the amount of stock of the same size of business in an eastern town.

No doubt many wise heads will say the same business can be done with less stock. We can only say let them try it. Fire sales stopping business practically for four months gives you an idea of the burden we carried, and unless the wholesaler allows three months extra time we have to pay the interest. Do you think this is business, on their part, or a "cinch" game?

G. C. ROBINSON.  
Calgary, Alberta, January, 1901.

—F. J. Thompson proposes to establish a pork-packing factory in Chilliwack.

—The Standard Oil Company has declared another \$20,000,000 dividend. A year ago, a 20 per cent. dividend was authorized, and at that time it was the largest ever paid by an American industrial company. The stock is selling at 815. Standard Oil dividends have increased in size until they are now three times as large as they were five years ago.

—The twenty-eighth annual meeting of the Nova Scotia Fruit Growers' Association took place in Wolfville on the 27th ult., when many prominent men, representative of the horticultural interests of the Maritime Provinces, were present. Naturally, the chief topic of discussion was the unprofitable season last year of the Nova Scotia fruit industry, and the steps to be taken to obviate a repetition of the same. It was stated that an effort will be made to establish branch associations in every county, and the first branch is now being organized in Antigonish. An increase of the Government grant will be asked for.

### Meetings.

#### TRUSTS AND GUARANTEE CO., LIMITED.

The fourth annual general meeting of the shareholders of the Trusts and Guarantee Company, Limited, was held in the offices of the company, 14 King street west, Toronto, on Wednesday, January 30th. The shareholders were well represented at the meeting.

The president, Hon. J. R. Stratton, having taken the chair, the general manager, Mr. T. P. Coffee, acted as secretary to the meeting.

After reading the notice convening the meeting, the report of the directors was read and the balance sheet submitted.

The year's operations had, after payment of all expenses of management, etc., yielded profits which permitted the company to declare two half-yearly dividends at the rate of five per cent. per annum, besides supplying the sum of \$5,568.79, which was placed to the credit of profit and loss account.

The assets of the company have been invested in good securities, yielding satisfactory rates of interest. In the expense account, one of the largest items is that for advertising; a necessary expenditure with all young and enterprising companies. The directors believe that an extension of the knowledge of the company's methods and standing will result in an appreciable and profitable increase of business.

The number of appointments of the company to act as Administrator, Executor, Guardian, etc., has been satisfactory, and in addition to these a large number of wills, appointing the company Executor and Trustee have been made and deposited in our vaults, besides many others made and held by the parties and of which notice has been given to the company.

The confidence of the shareholders in

the stability of the company and their recognition of its value as a safe and profitable medium of investment, are shown by the fact that during the year a considerable number have exercised the privilege given at the last annual meeting of paying in the uncalled portion of their stock. This was done to the extent of \$102,544.71, thus increasing the paid-up stock to the considerable amount of \$410,284.71, which places the company's financial standing in a very satisfactory position before the public.

The report of the auditors, Messrs. Harry Vigeon, F.C.A., and P. H. B. Dawson, A.C.A., states that they had examined the securities entering into the Balance Sheet, and found them correct; audited the accounts for the year ending 31st Dec, 1900; examined the vouchers for payments with their authorization and reported them correct. The papers relating to the several trust estates are in order, and the general condition of the books of account and records of trust funds and estates is satisfactory.

The president, Hon. J. R. Stratton, in moving the adoption of the report, referred to the fact that the great prosperity enjoyed by the business interests of the country at large had been gratifyingly shared by the company; and reference was also made to the fact that the experience of this and other similar companies was demonstrating that thoughtful and prudent men with large financial interests concerned were coming more and more to recognize that Trust companies were the safest and most satisfactory agents in the administration of estates, affording ample security and careful and effective service at reasonable rates.

Altogether the showing of the company for the past year is very satisfactory.

After congratulatory remarks by the vice-president, Mr. D. W. Karn, and by shareholders, the following board of directors was elected: Hon. J. R. Stratton, W. J. McKee, Peter Hamilton, A. W. Campbell, Richard Hall, A. F. Rutter, Hon. George E. Foster, Hon. Senator McMillan, A. F. McLaren, M.P.; W. J. Sheppard, J. G. Wallace, A. C. Macdonnell, C. Kloefer, W. M. German, Alf. MacDougall, F. C. Taylor, J. V. Teetzel, A. L. Davis, W. H. Comstock, F. M. Holland, A. M. MacKinnon, D. W. Karn, W. A. Stratton, T. S. Hobbs, T. P. Coffee, G. G. S. Lindsey, R. R. McLennan, M.P.

Subsequently at a meeting of the board of directors, Hon. J. R. Stratton was re-elected president, and Messrs. D. W. Karn and C. Kloefer, vice-presidents.

Toronto, January 17th, 1901.

#### TORONTO MORTGAGE COMPANY.

The annual general meeting of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon, on Wednesday, the 6th day of February, A.D. 1901.

There were present: A. J. Somerville, Rev. John Gillespie, Thomas Gilmour, William Cook, Arthur Harvey, Dr. Yates John Cowley, H. Schmidt, George F. Burns, Dr. Geikie, K. Cerberry, Thomas R. Wood, John Greer, C. C. Baines, C. S. Gzowski, Hamilton Cassels, R. C. Carlyle, Rev. John Gibson, Prof. Fletcher, W. B. Hamilton, jr., Dr. Geo. W. Jackes, W. Mortimer Clark, Robert Thompson, Jas. F. Smith, Wellington Francis, Thomas Langton, Geo. Martin Rae, Price Jackes, Alexander Smith, Rev. Dr. Moffatt, W. J. Holliday, and others.

On the motion of Mr. C. S. Gzowski, the president, Mr. A. J. Somerville, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting, and the minutes of the first general meeting (which were confirmed), and also the financial statement and the profit and loss account for 1900.

The annual report was then read by the president, as follows:

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