capital stock of the company. The rest account profits for 1896 and contingent account amounted to more than $\$ 100,000$, out of which the dividend or $189^{6}$ has get to be paid.

The president, in his address to the shareholders, referred to the working of the different mills, and to the various branch establishments at Savamah, Ga., New Orleans, La., Greenwood, Miss., Evart, Mich., Munising, Mich., Rommey, Ont., Bismark, Ont., Edey's Mills, Ont., Eric \& Huron Mill, Unt., Duluth, Minn., Minneapolis, Minn., Suspension Bridge, N. Y., New York, N. Y., and Liverpool, Eng. The company erected during the jear a large mill at Munising, Mich., with an annual producing capacity of over $18,000,000$ leet of lumber and $29,000,000^{\circ}$ pieces of hoops and staves, and purchased 24,000 acres in Alger county, North Michigan, and $\cdot 8,800$ acres of standing timber in Alger and Delta counties, and now owns 5.3,-


Mr. J. S. St tuerlano, Preadela of the Suthertond, Inned Cimpani I imited
$\ddagger 80$ acres of timber land and stumpage. The mills have been in operation since May, 896 , giving employment to over 300 men. In the vicinity of their mill at Munising it is estimated that the company control $300,000,000$ feet of stumpage, an amount sufficient for twenty years' supply. The president stated that they had purchased three mills in Canada, namely, Alvinston, Southwold and Homesdale mills, on the Courtright brancl of the Michigan Central Railway. These have been stocked up with timber for the season's cutting. With the previous mills owned and operated by the company, they now have a capacity of over $125,000,000$ pieces of cooperage stock per year, in addition to their lumber business. The improved condition of the the trade in the United States and in foreign countries was a source of congratulation. Reference was made to the trade with France, Spain, Italy, Germany, Holland, Sweden, Denmark and Australia, and it was shown that the contracts already made by the company for 1897 business amounts to over $\$_{1}, 200,000$, which is an increase of about 35 per cent. over the business done on contracts at this time for 1896 , and that the company was offered very large contracts that were declined, and that the prices of stock have steadily advanced from the fall of $189^{\circ}$

The new business done by the company for
delivery over this year has been done at lar edvanced prices, and unless unforeseen co gencies arise the net profits of the company 1897 should not be less than $\$ 100,000$. fairly grod winter in Canada has enabled company to put in a grood stock of logs at a the mills, so that a steady and continuous throughout the year is assured.

Mir. Sutherland, who had recently viste, south, pointed out the large increase in the oak stave department of the company's hus and also in the southern exports of lumber. thought that the stagnant condition of 1 which followed the panic of 1893 was pretty spent, and that a revival in business in al leading branches was an assured fact.

The following appointments of foreign $a_{\xi}$ were made by the company :
Stahl \& Zoun, Rotterdam, Ilolland
Leon ceorge, Burdeanu, France.
New lork, W. P. 'Toung and (i. W. Gial
New Orleans, L.i., W. A. Powell and A. Adiams.

Savamah, Ga., Messrs. Mcalpine \& $S$ Suspension Bridge, N. Y., C. H. Moure.
Munising, Mich., S. M. Smith, W. F. Ste
C. E. Phillips, J. D. Staples.

Evart, Mich., C. F. Fenton and M. Petit
Romney, Ont., Geo. Patterson.
Bismark, Ont., W. S. Beach.
Holmesdale, Ont., I. B. Webster.
Alvinston, Ont., W. H. Pray.
Southwold, Ont., W. Pray, jr.
Edy's Mills, Olt., Gus. Wiagner.
Minneapolis, Mmn., W. B. Judd.
Duluth, Minn., H. Hurdon.
Liverpool, Eng., Jas. Innes, sr.
Travellers, W. C. West, C. H. Moore:
E. Fenton.

Auditors, d. F. Falls, and W. M. Flem
Office manager, W. L. Tackaberry.
Notwithstanding the very large numt agents and superintendents employed, $n$ change was found necessary during 1896, which is very encouraging to the managen.

## PERSONAL.

The dealh is announced of Mrs. Eastman, wife of $y$ Eastman, manager of an extensive saw mill at Polle N. 13.

Mr. E. II. Lemay; of Montreal, was present at i annual neeting of the National Wholesale Lumber Association held in Niew York city.

Hon. (i. A. Nantel, Commissiuner of Crown I Quebec, has gone to Ashiville, North Carolina, where spend several weeks, Mr. Nantel's health being in a factory condition.

From Timber, of London, Eng., we learn that Mr. Calder, son of Mr. W. R. Calder, of Allison, Cousla; timber brokers, Glasgow, has entered the service o Mcarthur $太$ S Grafton, Quebec.
Hon. E. II. Bronson, M. P. P., of Ottawa, has is passing through a severe illness, but is now on the ". covery. The primary cause of his illness is prolos exertion, and Mr. Bronson will take a rest from busi time.

Farly in March Mr. E. C. Grant, of the Outar: Co., returned from attending the aneeting of the Wholesale Lumber Dealers' Association at New is he had the honor of being elected one of the truste term of three years. This is the first time that a $C_{2}$ oeen elected on the hoard of management, which is of fifteen members. Last year Mr. Grant was plas Committec of Admissions and Membership, and the given this additional distinction.

