

has collected from these sources by way of revenue close upon one and a half million dollars. As time passes the collection of revenue will bulk very largely in the company's business, as after winding up estates, large sums will be left in our hands for investment or new trusts created, so that the *residuum* of capital will largely increase, and, in consequence, the revenue derived therefrom. From these figures you can form some idea of the large business that has been done by the company during the eleven years just ended.

With respect to the commission that the company has received for the management of estates and trusts, and for the collection of revenue therefrom, I desire to emphasize the important fact, in order that it may be known to all here, and through you to the public—so that it may not be lost sight of by those who are creating trusts and making wills—that the sums we have received by way of compensation are very much below that asked and received by private individuals acting in the same capacity.

Our building, as you know, forms part of the company's reserve, and stands in the books at \$130,000. The rents realized this year in respect to that sum have been a shade over five and a quarter per cent., notwithstanding some vacancies and the payment of certain charges for permanent improvements, which might have formed a charge on capital. I think, therefore, you will agree with me that the company's building has been a very good investment.

Respecting the investment branch of our business, I may say that we have received applications for loans during the year to the extent of three million dollars, of which we have rejected \$1,750,000 and accepted \$1,250,000. These figures will give you an idea of the care that has been exercised in the selection of the company's investments.

It is important, and will be interesting to the shareholders, to note that as a loan and investment company, apart from our trust business, we now stand third, if not second, on the list of loan companies in Canada.

Our duties, so far as the volume of business is concerned, are not only very heavy but of a most diversified character. I may say that we have charge of all kinds of interests from a needle to an anchor. One of our testators at the time of his death was interested in the construction of a railway, and we had to take part in finishing that. Another had a contract for a large public building and some churches; we had to finish these buildings. The manager has, at the present moment, under his consideration what to do with a gold mine that we have on hand. We have had to work farms, manage country stores, take a part in the winding up of a very large and extensive wholesale establishment. We have also catalogued and sold a lawyer's library; and not only that, but we have the wild animals of the forest under our control, for at the present time in Chicago we have a menagerie belonging to an estate in our charge. In these relations we are necessarily brought into contact with all sorts and conditions of men, some of them pleasant and some otherwise; but we endeavor to do our duty in whatever position we are placed.

I hope the gentleman, who may at the expiration of twenty years from the time the company commenced operations, have the pleasure of moving the adoption of the annual report, will be able to say that the prosperity that has attended the company during its second decade has exceeded that of the first. I have much pleasure in moving the adoption of the report.

In seconding the adoption of the report, Mr. Vice-President Meredith said:

I have great pleasure in seconding the resolution which has been moved by the chairman. I can cordially congratulate the shareholders of the company on the satisfactory chapter in the history of the company which we have heard to-day. It is a continuation of the story of the progress and prosperity of the company, which all our previous annual reports have made us familiar with, and which we have begun to expect as a matter of course on occasions of this kind. This year the progress has been even more marked than on any previous occasion; there has been a steady advance all along the line of the company's operations.

The clear and comprehensive review which the chairman has given us of the operations of the company during the year leaves little to be

said by me. There are, however, one or two matters upon which I may be permitted to say a few words without going over the ground which has been so ably covered by the chairman to-day. The most gratifying feature of the report just read is the very marked success of the work done by the company as a trust company. This you will recollect is the *raison d'être* of the company, and the growth of this part of the business shows that the company is doing the special work which it was called into existence to perform, and which is capable of indefinite extension.

The unusual development of the company's business during the past year is largely due, in my opinion, to our having decided last year to take the public into our confidence and let them see what a large and successful business we are doing. We acted on the principle that "nothing succeeds like success." We accordingly published and distributed our annual report with a manual explaining the scope and powers of the company, and the special advantages which it affords to the public. About twelve thousand copies of this pamphlet were judiciously distributed throughout the Province during the year.

I have much pleasure in seconding the adoption of the report.

The report was unanimously adopted.

The usual resolutions of thanks to the directors, the executive committee, the president, the vice-presidents, and the manager and staff were adopted.

The election of directors was then held and resulted in the unanimous re-election of the retiring board, viz.: Hon. Edward Blake, LL.D., Q.C., M.P.; E. A. Meredith, LL.D.; John Hoskin, LL.D., Q.C.; W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, William Elliot, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Æmilus Irving, Q.C., Robert Jaffray, A. B. Lee, William Mulock, Q.C., M.P., Hon. Frank Smith, Senator; J. G. Scott, Q.C., and T. Sutherland Stayer.

At a subsequent meeting of the board the Hon. Edward Blake was re-elected president, and Messrs. E. A. Meredith and John Hoskin, vice-presidents.

—The United States Baking Company, the greatest breadstuff trust in the world, met in Richmond, Ind., recently. Every large cracker and cake factory in the United States is a member of this trust.

—Fish are very plentiful in the upper waters of Lake Huron this season, and the fishermen are making great catches. The tugs engaged in the business are averaging from 1,500 to 2,500 pounds of fish to a lift.

—Mr. E. Peplow, ex-president of the Dominion Millers' Association, writing to the secretary of the Toronto Board of Trade from Rapid City, Manitoba, says, "You can tell the grain men that the prospects in Manitoba were never better for a big crop than at present."

—Here is a receipt given by the *National Provisioner* for pickling tongues:—A good pickle for tongues may be made with 12 gallons of water, 3½ pounds of raw sugar, 18 pounds of coarse salt, ½ pound of saltpetre and ½ pound of icehoney. This pickle should be well boiled and all scum removed as it rises to top of boiler. It should be reboiled about every seven weeks and a quantity of fresh salt added to it. The tongues to be cured should be allowed to remain in this preparation from 14 to 21 days, according to the size.

—We thank the publisher for sending us the first issue of the *Russell, Manitoba, Chronicle*, a neat monthly, soon, it is hoped, to be a weekly. The editor says: "It is thirteen years this month since settlement first penetrated the confines of what are now the boundaries of the county [of Russell]. Upon being included in the Province of Manitoba in 1881, the county was divided into five municipalities, namely, Russell, Lubber Creek, Rossburn, Shell River and Boulton, and in each municipality has been raised a social structure which augurs well for advancing civilization that is reclaiming our prairie land from the solitude of the past. The foundation of five villages has been laid; Binscarth, at the railway crossing of Silver Creek; Millwood, at the railway crossing of the River Assiniboine; Russell, the terminus of the Russell branch in the centre of the county; Shellburn, on the Assiniboine; and Assessippi, on the Shell River."

DAY FIRES AND NIGHT FIRES.

The interest in such a subject as fire waste is not easily exhausted. In the report for last year of the Boston Manufacturers' Mutual Fire Insurance Co., it is stated that 76 per cent. of the fires upon property insured by that company started in the daytime, and 24 per cent. in the nighttime. Much the larger number of fires were caused by the presence of foreign matters in the stock in cotton pickers. A number of fires were caused by the spontaneous ignition of oily material, dyed cotton and dyed wool. Referring to lights for watchmen, the following observation is made:

"It is a practice in many of the mills [cotton mills, we presume] at Lowell to provide a second system of gas pipes for the purpose of supplying a very few lights for the watchmen at night. This has always been considered an improvement over carrying a lantern; but some of the mills lighted by electricity have put in during the past year separate circuits containing a few lights and connected with the central electric lighting station of the town. When a watchman enters any room, by turning a switch several lamps are lighted, giving sufficient illumination for him to see his way around, and, in a like manner, when he leaves the room the lights are all thrown out at one switch. The lights in the stairway tower are all controlled by a switch in the first story. The general introduction of better types of lanterns, especially for watchmen, appears to have discontinued the occurrence of fires from this cause, which was formerly the origin of many and serious fires in property insured by this company."—*Boston Journal of Commerce*.

COURTESY PAYS.

A prominent city retailer wished some concert programmes printed within twenty-four hours. He was recommended to a well-known firm of printers, who were to him strangers. He was received courteously, and was aided in the arrangement of his matter; in fact, made to feel as if the printers were under obligations to him. The man was so much pleased with the manner of his reception, that he publicly acknowledged his indebtedness before a large audience and gave the printers further large additional orders. Courtesy made a paying customer in that instance.

Mr. D— is a retail grocer in —. One rainy day a strange woman entered his store and asked to be directed to the residence of Mr. B—. It was raining hard and the grocer said: "Madam, my wagon is under the shed, and if you will ride therein I will send one of the clerks to take you where you desire to go." The offer was accepted and nothing further heard of the affair until a few days later, the wife of Mr. B. entered and said: "You were so kind and courteous the other day to my friend, to you a stranger, that my husband says that he would be pleased to give you his patronage," and he did. Another instance where courtesy made a paying customer. Courtesy costs nothing.—*American Grocer*.

MODERN STEEL-MAKING.

Here is some of Andrew Carnegie's eloquence on the subject of iron and steel. He had been asked his opinion of the condition of the country [the United States] by the *Shipping List*, and replied: "Sound; remarkably sound. I do not need to say anything about the iron and steel trade; it speaks for itself. One pound of steel for one cent! The robber baron has ceased to rob and is now being robbed. The eighth wonder of the world is this: Two pounds of ironstone purchased on the shores of Lake Superior and transported to Pittsburg; 2 pounds of coal mined in Connellsville and manufactured into 1½ pounds of coke and brought to Pittsburg; ½ pound of limestone mined east of the Alleghenies and brought to Pittsburg; a little manganese ore mined in Virginia and brought to Pittsburg, and these 4½ pounds of material manufactured into one pound of solid steel and sold for one cent. This is all that need be said about the steel business."

—Advices from Paris, dated May 19th, state that there will be a great failure of the hay crop in France this year, and advising Canadian dealers to govern themselves accordingly.