

BANK OF YARMOUTH.—The capital of the bank is \$300,000, and its reserve \$40,000. The statement at the close of 1888 shows circulation, \$79,166; deposits, \$425,184; interest accrued on do., \$8,555. Its assets, the aggregate of which was \$879,655, are made up of specie and Dominion notes, \$44,889; due from other banks, \$135,375; notes and cheques of do., \$21,660; current discounts and sterling bills, \$567,568; investments, of what sort we are not told, \$70,200; bank premises, \$8,000, a very moderate sum; past due amounts, three-fourths secured, estimated loss deducted, \$31,962. The profit and loss account shows the net profits for the year to have been \$20,685, which added to the balance brought forward from 1887 made \$32,879. Six per cent. dividend absorbed \$18,000, there was \$10,000 added to Reserve and \$4,879 added to new account.

CANADA LANDED CREDIT COMPANY.—The business of this old company is well maintained and its net earnings for 1888 were greater than those of 1887, being \$65,959 upon a capital of \$664,000 paid up. In the face of this, however, the directors deemed it prudent to reduce the annual dividend from eight per cent. to seven. The reasons for this step—and their cogency must be admitted—are the shrinkage in value of farming lands, arising from declining profits of agriculturists, and the downward tendency of rates of interest, and the desirability, under these circumstances, of not paying out all that is earned, but rather keeping a fair proportion of earnings to add to Reserve and Contingent funds. The period of better rates for loans, mentioned in last report, was of but short duration, the temporary tightness in money having disappeared, and a tendency to even lower rates being now shown. The new money and renewals of the year amounted to \$373,000, and the sum paid off was \$176,628. The loans of 1888 were \$237,000 in amount, and those paid off, \$176,000. The Reserve has now been built up to about one-fourth of the paid capital, while over \$24,000 stands at Contingent fund.

—About thirty of the business men of Meaford assembled some days ago. The object of the gathering was the formation of a Board of Trade, and those present proceeded to constitute themselves into such a Board, and to elect their officers. Mr. Peter Fuller was chosen president, Mr. H. R. Cleland, vice-president, Mr. Fred Abbott, secretary-treasurer, with a council composed of the following persons:—Wm. Butchart, Geo. A. Brown, Wm. Cook, E. Y. Godfrey, W. W. Stephen, Jas. Randle, A. C. Todd, J. F. Matthews, James Anderson, A. H. Stephen, Jas. Trout, M. Guy, S. Carson, C. Little, R. Agnew, H. Luton.

—A Board of Trade has been organized in Simcoe. It met last week and elected as officers for the ensuing year the gentlemen whose names follow: President, George G. McKie; vice-president, Jas. Cutting; secretary-treasurer, Hal. B. Donly; council, E. Cowdry, Alex. McCall, D. B. Palmerton, A. D. Ellis, J. Lorne Campbell, W. B. Browne, J. E. Baxter, John Nickerson, and G. F. Counter.

—The Ontario Bee-Keepers' Association held its annual meeting at Owen Sound last week. It now numbers 250, and is said to be the largest association of the kind on the continent. The next meeting is to be held at Belleville. Officers for the ensuing year are:—President, Rev. W. F. Clarke, Guelph; vice-president, Martin English, Holbrook; treasurer,

R. McKnight, Owen Sound; secretary, W. Couse, Streetsville; and a board of twelve directors.

—The Nova Scotia Sugar Refinery, as we have already seen, pays 20 per cent. dividend. A half-yearly dividend of 4 per cent. has also been paid by the Halifax and Dartmouth Steam Ferry Company. The Chebucto Marine Railway has declared a dividend of 4 per cent. and bonus of 2 per cent., which with former dividend makes 10 per cent. for the year; so that the shareholders of the many public companies of Halifax are in very good humor at present.

—Nova Scotia coal mining returns have been made up for the year 1888, and show an increase movement over 1887. The total shipments of the past year were 1,586,500 tons, and the previous year 1,535,000, the increase being 51,500 tons. The Cumberland collieries give a decreased output of 109,000 tons by reason of the unfortunate flow of water in the Springhill slopes, while the Pictou mines show an increased shipment of 78,000 tons and the Cape Breton mines also give an increase of \$23,500.

—The Acadia and the Halifax fire insurance companies pay $7\frac{1}{2}$ per cent. each for the half-year, making $12\frac{1}{2}$ for the past year. The Ocean Marine Insurance Co. pays 5 per cent. for the year.

—Dividends have been declared by the Bank of Nova Scotia at $3\frac{1}{2}$ per cent., and by the Merchants' Bank of Halifax at 3 per cent. for the current half-year.

—The Western Assurance Company's current half-yearly dividend is at the annual rate of ten per cent.

THE JUTE AND LINEN INDUSTRIES.

We have elsewhere noted the rise in linens and in jute. It may be of interest to quote what is said by the Dundee Courier of Dec. 29th last of these markets:—

"The year just closing is the brightest we have seen for some time in the trade of the district, and, although a quieter tone prevails at the moment, the prospects are cheerful, and the New Year opens with a healthy outlook for all engaged in both the linen and the jute industries.

"In the linen branches the volume of business carried through during 1888 is considerably in excess of previous years, and a fair profit has been realized by all engaged in it. The importation of flax to the east of Scotland last year was about the average, and this year it is about the largest on record, showing that the linen trade of Scotland is not, as some would try to make us believe, dying out, but is in a healthy position. The large importation of foreign yarns this year, viz., 2,940 tons, also tends to prove an increasing demand for our manufactures, more especially for the finer qualities of goods made in Fife. In the first few months of the year, the jute trade was quiet, and prices ruled low, and left little margin of profit. The resolution to go on short time, however, assisted in hardening values, and since June a steady increasing demand for yarns and cloth has been experienced, and prices of Hessians have risen from 18d. in January and 1 10-12d. in June to 24d. in December, and yarns from 1s. 3d. to 1s. 84d. per spindle for 8 lbs. Hop-sacking and other heavy goods have also participated in this advance. This prosperous condition of our local industry has also been shared in by the workers, the wages during the year having advanced fully 15 per cent.

"The importation of Jute this year has been 1,061,440 bales, against 1,097,530 in 1887, 858,042 in 1886, and 989,709 in 1885. This large importation, will, however, all be required, as the consumption has increased con-

siderably during the past six months, and as at present some thousand spindles of new machinery are in course of construction for spinners here, a larger quantity of Jute, say 1,100,000 bales, will be required in this district in 1889. Prices of Jute have risen considerably during the year, good first native marks, which were obtainable at £12 in May, having been sold this week at £15 10s. The importation by steamer this autumn has been large—viz., 16 vessels with 265,000 bales as against 15 last year with 225,000 bales. This rapid hurrying forward of the crop does not, however, tend to improve the quality, and it also leaves the available supply for 1890 much less than what is necessary for the anticipated wants of the trade, as if the next year's crop should happen to be a late one, our spinners here may have a squeeze to make their stocks spin out. We hope, however, that the high rupee price the native growers in India have obtained this year for their crops will induce them to cultivate a much more extended area next season.

"To-day few sales of yarns or cloth have been concluded, and there will be little to report in these departments for another ten days. It is difficult to say what the immediate future in the Jute branches may be. Both manufacturers and spinners ought to be well foresold. They have at least reiterated this every market day during the past three months, and, as there is a fair extent of orders still being given out, there should be no necessity for any further fall in values for months to come."

Meetings.

CANADA LANDED CREDIT COMPANY.

The thirty-first annual meeting of the Canada Landed Credit Company was held at the company's offices, Toronto street, Toronto, on Wednesday, the 16th instant, at noon, John L. Blaikie, Esq., president, in the chair.

There were also present:—Messrs. Edward Bull, M.D., James Campbell, Thomas Lailey, John S. Playfair, John Y. Reid, Sir Daniel Wilson, LL.D., Messrs. John Aitken, C. C. Baines, John Hoskin, Q.C., Andrew Jeffrey, Henry Pellatt, George Robinson, and Alex. Smith, of Toronto; Jacob Bull, of Weston; Hon. James R. Gowan, of Barrie; J. B. Osborne, of Beamsville; Hon. James Young, of Galt; and D. McGee, secretary, who read the following

REPORT.

The directors beg to lay before the shareholders the results of another year's business, along with the balance sheet of 31st December last.

The net profits of the year, which are \$65,959.23, have enabled them, after paying two half-yearly dividends at the rate of 7 per cent. per annum, amounting to \$46,480, to make an addition of \$8,000 to Reserve fund, bringing it up to \$158,000, or about 24 per cent. of the paid-up capital, and to place the further sum of \$11,479.23 to Contingent fund—the amount carried to this fund in 1887 having little more than replaced what was shortly before taken from it to defray cost of the permanent improvements effected in the company's premises.

It will be seen that the profits are considerably in excess of those of 1887, and were more than sufficient to have warranted the directors in paying dividend at the former rate of 8 per cent., but having regard to the fact that the profits of agriculturists generally have been for some time disappointing, thus causing a shrinkage in the value of farming lands, and to the downward tendency in the rates of interest, and deeming it unwise for the company in these circumstances to pay in dividends too close upon its earnings, they concluded, after mature consideration, that they would best promote the interests of the shareholders by reducing the dividend to 7 per cent., and strengthening the position of the company by adding more rapidly than could otherwise be done to the Reserve and Contingent funds, and they are confident that their action in this matter will, upon reflection, meet with the approval of the shareholders, though subjecting them for the present to a slight diminution of income.

The greatest care continues to be exercised by the directors in the selection of loans from the applications made to the company, and check valuations are obtained or inspections made in all cases where they are deemed necessary.