create doubts in the minds of English debenture-holders, and to affect the credit of loan companies, both here and at home, and, happening as it did, at a time when business was beginning to recover from the late depression, it had the effect, for a time, of checking our operations, and obliging us to strengthen ourselves for any contingency that might arise. Fortunately our fears turned out to be unnecessary, as our debentures (very much larger than usual) were renewed even to a greater extent than before, and new money was obtained at lower rates than heretofore.

The report informs you that 87 per cent. of the interest credited during the year was received in cash, and I am glad to be able to state that of the 13 per cent. ($8,900) remaining unpaid, $3,425, or nearly 40 per cent. of it, has been collected within one month from the closing of the year's accounts.

Out of the earnings for the year, every expense incurred, and all ascertained losses on sales of real estate, have been written off.

Debentures to the extent of $210,300 became due during 1897: of this amount $208,000 were issued, or renewed, at lower rates, for which satisfactory result we are mainly indebted to our Edinburgh correspondents, Messrs. Fraser, Stodart & Ballingall, W.S., who for so many years have rendered most acceptable service to this association.

Our deposits, at the end of the year, were lower than they have ever been, and, since that period, have been still further reduced. I look forward to the time when they will have disappeared altogether, or have been converted (as some have already been) into debentures.

The actual rate of interest paid for our borrowed money to-day is 3.975 per cent., being the lowest in the history of the association.

The repayments on loans during 1897 amounted to $161,363, and we have lent new money, or renewed and extended mortgages, to the extent of $149,600.

The difficulties we have so long had to encounter, in carrying so large an amount of unproductive property in Winnipeg, are likely to cease shortly, as a demand for real property, owing to the effect of the late bountiful harvest in Manitoba, appears to have set in, and there are even now signs of considerable building operations in Winnipeg, for the coming spring.

The usual audit has been made, and everything has been found satisfactory. The management has been most energetic, and could not have been more efficiently or carefully conducted. For this I can personally vouch, having occupied a desk in the office, and devoted most of my time to the affairs of the association throughout the past year.

On the motion of the president, seconded by the vice-president, the report and financial statement were unanimously adopted.

It was moved by the Hon. Sir John H. Hagarty, seconded by Mr. A. V. Delaporte, and carried, that the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their services during the past year.

The usual resolutions were then put and carried, after which scrutineers were appointed, and, on a ballot being taken, the former directors were unanimously re-elected.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, M.A., vice-president.

—"I don't wonder January wheat is high," remarked the professor in the agricultural college, glancing at the headlines in the commercial column. "It must be exceedingly scarce. My observation is that there is very little wheat raised in this country in January."—*Chicago Tribune.*

STOCKS IN MONTREAL.

MONTREAL, Feb. 16th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Closing Prices. Buyers.	Average price same date 1897.
Montreal	241	240	40	245	238	229
Ontario				110	103	82½
Molsons	200½	200½	1	205	201	188¾
Toronto	228½	228½	6	235	227	227½
Jac. Cartier					98½	88
Merchants	180½	178	42	185	180	170
Commerce	140	138	108	145	141	127
Union	105½	105½	25	115	103	105
M. Teleg				180	178	165½
Rich.&Ont.Nav.	111	110½	50	110½	109	89½
Mont. St. Ry	265	253	7615	263½	262¾	223½
new do	260	251¾	1215	260	259¾	
Mont. Gas Co.	200	196¾	3039	199	198¼	194
Can. Pacific Ry.	89	87⅛	15,518	87¼	87	54
do Grant bnds.					110	
N.W. Land pref				53½	51	
Bell Tele	175	175	59	177½	174	157½
Mont. 4% stock						

TORONTO MARKETS.

Toronto, Feb. 17th, 1898.

DAIRY PRODUCTS.—Receipts of butter are not excessive, although quite sufficient for all requirements. The quality of the dairy butter coming forward is satisfactory, although some complaints are made of light color. However, it is difficult for makers to avoid this at the present season of the year. There is little or no dairy tub in the market. Creamery is offered more freely. Cheese is in an uncertain position. The demand looked for this month did not materialize. The local trade is easy, at 8 to 9c. per lb. The cold weather has affected receipts of eggs. Prices of new-laid are firmer at 18 to 19c. per dozen, while in the early part of the week they were down to 17c. per dozen. Cold storage and held fresh eggs are about exhausted, dealers quoting 15 to 16c. per dozen, while pickled are worth 15c. per dozen. All stocks are light.

FLOUR AND MEAL.—Trade in flour is very active at present. There is an excellent demand from Quebec province, while some enquiry is coming from the Maritime Provinces. The export prospects are good. Values are steady. In feedstuffs prices are firm and advancing.

GRAIN.—The wheat market has been uncertain during the week, but although prices have been subject to fluctuation, they are about as reported last week. Barley is in fair demand. There is an active demand for buckwheat. Rye remains firm. Oats are in good request, while deliveries are not liberal. Peas remain firm.

GREEN FRUITS.—The fruit season has been on the whole very successful. Until recently there has been little waste in oranges. Recently the weather in Spanish fruit districts has been very unfavorable, and in consequence of frequent and continuous rains it has been found difficult to make shipments. As a result, stocks of Valencia oranges are very low, and new shipments are not expected. The trade must rely upon California seedlings to take the place of Valencias. High freight rates continue to stand in the way of trade in Western fruits, and dealers find they can offer better bargains in Spanish than in California oranges. Of Washington navels the stock is excellent, and an active demand is reported. The season for marmalade or bitter oranges is now opening up, prices are about as quoted last year, while the quality is all that can be desired. There is an upward tendency in lemons, partly the result of increased consumption in the Eastern States, where weather conditions have been very favorable. Bananas are quiet at present, but warmer weather is all that is necessary to stimulate trade. Almeria grapes are about out of stock.

GROCERIES.—February trade is not usually active. However, a fair amount of business is being done, and the movement is thought to be quite up to the season's average. Collections are made with greater freedom than some weeks ago, and reports from retailers indicate a decidedly better feeling in trade. Sugars remain unchanged. Advices from Colombo, January 5th, report that "prices during the month have been irregular, particularly for good medium and common broken Pekoes. Common leaf teas, however, on the other hand, have been well supported, and prices have been generally firm. Quality of teas offered during the month shows improvement." In canned goods the local market remains steady. Prices are well maintained at recent advances. Dealers quote: tomatoes (3 lbs., 1897) at $1.25 per dozen; peas and beans remain at 85c. per dozen, which figure they reached some weeks ago. Vegetable packers are offering here some good samples of evaporated vegetables, carrots, potatoes, cabbage, parsnips, and onions, which it is expected will be found of assistance in catering for the miners' trade. Where the fresh vegetables can be had it is not expected evaporated stock will meet with favor. An extensive trade has been doing in California dried fruits. Jams and marmalades ar in good demand." Advices from Singapore, Jan. 10th, say of the market: "Cloves, small supplies taken by dealers. Coffee—Moderate business at about last quotations. Nutmegs, lower. Black pepper not arriving freely; a moderate business at easier prices. White pepper, firm; a fair business. Rice, firmer; supplies moderate from Rangoon; small from Saigon. Sago, fair contracts in flour at slightly over last quotations. Tapioca, a moderate business near last prices."

HIDES AND SKINS.—No material change in the situation has taken place. Merchants are quoting 9½c. for green cowhides, Toronto inspection. Cured hides are offered at a nominal advance of ¼c. per lb. on the price of green hides. The *Globe* of the 17th inst. said: "The market is weaker and local dealers are looking for a decline of ¼ to ½c. within the next week." While this may be true, and in the interests of tanners, we hope the decline may take place, our reports do not lead us to take the same view. Cable advices received from Europe, February 16th, reported firm markets, with prices in most instances above a parity with those ruling on this side of the Atlantic. A report from Chicago, Feb. 16th, says: Market was firm at unchanged prices. The demand for hides was only moderate, but offerings were small and values were firmly maintained, closing at 11¼ to 11½c. for native steers; 9¾c. for light Texas; 10 to 10¼c. for heavy do; 10 to 10¼c. for butt brands; 9½ for branded cows; 9 to 9¼c. for Colorados; 10⅝ to 10¾c. for heavy native cows, and 11c. for light do."

LEATHER.—But little that is new can be said of the trade. Some enquiries from shoe manufacturers are coming forward for large lots, and the prices mentioned are such that tanners will be able to get out without loss if they do not make a profit. On the other hand, we hear reports of sales at figures which must mean a loss to the producer of the leather. From the centres of trade in the United Kingdom it is reported that "orders for boots and shoes are of much larger extent, but factories are still working only three-quarter time as a rule. There are indications, however, that the aggregate turnover will be above the average. The sales of leathers are very heavy, and stocks generally are light. American red sides, glove and satin hides, as well as fancy French calf skins, are very firm in price."

PROVISIONS.—Offerings of dressed hogs were fairly liberal during the week. Packers were paying $5.75 to $5.80 for heavy hogs, and $6 for light Western hogs, while light hogs from Northern Ontario bring $6.10 to $6.20 per cwt. The increase in offerings this week was to be expected, in view of the decline in the live hog markets. Products are fairly steady. Orders are not large, but packers state that business is in excess of last year's record. The advance in values in the United States is