

seconded by Mr. W. Wainwright: "That for purposes of meeting the expenditure for the completion of the steamer "Toronto," enlargement of the Tadousac hotel, construction of Murray Bay hotel, and other purposes, the sum of \$348,000 of new stock be issued, and offered shareholders at par."

The report was adopted, and the following directors were elected: Hon. L. J. Forget, W. Wainwright, R. Forget, Fred. C. Henshaw, Wm. Hanson, Hector Mackenzie, J. K. Osborne, H. M. Pellatt, of Toronto; C. O. Paradis, Sorrel; E. B. Garneau and Joseph Lewis. The directors have chosen Hon. L. J. Forget, president; Mr. W. Wainwright, vice-president, and Mr. Rudolph Forget, chairman of the executive.

HOME SAVINGS AND LOAN COMPANY.

A continued difficulty in obtaining safe mortgage loans on Toronto real estate is mentioned by this company's report. Private capital and corporate capital other than that of mortgage companies will, it seems, take loans at lower rates than the mortgage companies are willing to quote. This is one reason why the Home Loan Company shows lessened mortgage loans. But on the other hand it has increased its loans on collaterals in much greater ratio. Nearly two-thirds of its assets are in liquid form, namely, loans on the collateral of selected stocks—no mining shares are lent on. And it continues to lend, often at low rates, on real estate whose value is within the personal knowledge of its directors. Deposits continue to increase, the number of accounts being now 7,214, and more accounts having been opened in 1899 than in any former year. Notice is given of an increase of the capital stock by half a million. An interesting feature of the annual meeting was the giving of \$500 to the Patriotic Fund, and the continuance of the salary of an employee of the company who is now an officer in South Africa.

WELLINGTON MUTUAL FIRE INSURANCE CO.

An item which has not appeared in former reports of this long-established mutual company is now to be in its financial statement, viz., subscribed capital stock, \$125,000, partly paid. There were some who did not approve this innovation, and predicted injury to the company from it, but the result has shown that it was readily subscribed, and we now see that six per cent. interest on the portion paid has been returned to the subscribers. The volume of business for 1899 was somewhat restricted by reason of the reduction in the size of risks taken, but there is no good cause to doubt that the management can get all the business they choose to take. The company has now \$4,526,000 at risk, under 4,747 policies, and its assets are increased from \$72,086 to the considerable sum of \$186,544, of which, after providing for reinsurance of all cash system risks, \$42,065 is surplus assets. A desirable step has been taken in securing the services of a member of the Ontario Institute of Chartered Accountants as auditor.

PERTH MUTUAL FIRE INSURANCE COMPANY.

Another yearly statement is issued by the Perth Mutual Fire Insurance Company, which has now reached the mature age of thirty-six years. It shows a profit on the year's business, in spite of considerable losses. In the year 1897 the company had \$15,795,000 at risk under 13,838 policies, and a surplus of \$170,000 assets over liabilities. These figures have since been swelled to a total at risk of \$19,190,166 under 16,972 policies, with say \$1,712,000 reinsured; while the surplus is \$207,328. We observe that sixty per cent. of the ten millions of business written in 1899 was on the cash system, as against forty per cent. on the mutual plan, showing the greater popularity of the former. The board of directors includes capable men from Stratford, Mitchell, St. Mary's, Shakespeare, etc., and the popularity of the company is attested by the business it does.

The Canadian General Electric Company to-day in making a new issue of common stock to the amount of \$300,000, gives one share of the new stock to three of old. The additional stock will make the total capital of \$1,200,000 in common and \$300,000 in preferred.

GROWTH OF MANCHESTER.

In spite of a gain of sixteen millions of pounds sterling in the bank clearings of Liverpool in 1899 over 1898, the clearings of Manchester beat Liverpool by seventy millions. The Draper's Record Manchester correspondent says: As bearing upon the remarkable development of commerce in Manchester, the Bankers' Clearing House returns for the past few years are of particular interest. They show the following results, the figures relating to other centres being given for comparison:

	1897.	1898.	1899.
Manchester	£193,015,379	£203,971,933	£222,562,348
Liverpool	121,505,700	128,962,500	144,648,900
Newcastle	59,663,000	66,208,400	77,454,500
Birmingham	58,151,200	54,848,100	53,557,000
Bristol	25,746,400	26,484,500	27,949,300

Many people will, no doubt, be surprised to see that the Manchester clearings exceed those of Liverpool by about seventy-eight millions, and are within a fraction of the combined returns of Liverpool, Birmingham and Newcastle.

EMBEZZLEMENTS IN THE STATES.

Compilation is made from time to time by the Fidelity and Casualty Company of New York, of the cases of defalcation and embezzlement which take place in that country. For one month, that of November last, defalcations are given as under. The number is not stated but the amounts are. If we assume this to be an average month—and we think it is less than an average—a loss to companies, municipalities and the state is between four and five millions a year. Press reports and despatches during the month of November, 1899, as collated by the Fidelity and Casualty Company of New York, indicate defalcations as under:

Federal and State	\$ 64,677
Municipal	7,820
Transportation companies	13,149
Benevolent Associations	10,372
Savings and Building and Loan Associations...	21,000
Insurance companies	17,337
Banks	3,000
Court Trusts and official bonds	47,260
Commercial Corporations and firms	117,191
Miscellaneous	80,330

Total.....\$382,145

ANSWERS TO ENQUIRERS.

H. B. L., London, Eng.—Replying to your enquiry, "which are the Great Lakes of Canada one hears so much about, and what are their names?" we would say, the Great Lakes of America, which are, all but the first named, bordered on one side by Canada, and on the other by the United States, are Lake Michigan, Lake Superior, Lake Huron, Lake Erie and Lake Ontario. They cover an area of nearly 100,000 square miles, and form, with their connecting rivers, a complete system of navigation from the head of Lake Superior to the Atlantic Ocean, a distance of 2,384 miles. There are other large lakes, wholly in Canada, such as Great Bear Lake, 11,200 square miles; Great Slave Lake, 10,100 square miles; Lake Winnipeg, 9,400 square miles; Lake Manitoba, Lake Athabasca, Lake of the Woods, Lake Nipissing, Lake Mistassini and Lake St. John.

R. S., Chatham.—"Keep thy shop, and thy shop will keep thee." is one of Poor Richard's maxims, by Benjamin Franklin. But the advice was given much earlier, notably by Ben Jonson, about 1610.

M. M., Guelph.—"What is the meaning of the recent despatch from London, saying, on the authority of the Lisbon correspondent of The Standard, that the indemnity to be awarded Great Britain in the Delagoa Bay arbitration will be so large that Portugal will be obliged to make over the railway and the port of Lorenzo Marques to the British Government." [The question carries us back some years. The Portuguese Government some ten years ago seized a railway that was being built