an encouraging start. It has some $2,000,000 of risks on its books, and has taken in the ten months since its organization $21,428 in premiums. General expenses have been considerable but losses were fortunately light; and there remains an excess revenue of $7,981, which has sensibly been put aside as a reserve, no dividend being declared.

IMPERIAL LOAN COMPANY.

A considerable reduction has been effected during the year in the liabilities of the Imperial Loan and Investment Company. Deposits are slightly reduced, sterling debentures to the extent of $45,000 and currency debentures to $69,000. The outgo of the year for interest has thus been so much reduced that although gross earnings were less than in the preceding year the net profits were just about the same. The usual dividend of 6 per cent. has been paid and a small sum carried to Contingent account. Expenses of management have also been reduced. This result of the transactions of the year must be pronounced a satisfactory one. We observe that authority has been taken from the shareholders for increasing the corporate powers of the company, and we also observe that the president's speech refers to the possibility of further amalgamations of mortgage loan companies, to consider which subject a committee of the directors was appointed.

UNION LOAN AND SAVINGS COMPANY.

A year ago it was predicted by the president of this company that the report for 1898 would show decreased cost of working. We find this desirable end to have been achieved. And more, the obligations have been reduced. The noteworthy features of the report are that the liabilities of the company have been reduced by $150,000, that the value of mortgages is reduced from $2,376,000 to $2,084,000, and that $100,000 has been taken from the reserve. It was to be expected that interest earnings would be smaller, and accordingly we find that the interest received during 1898 was $94,463, which is some $10,000 less than in the previous year. Outgo for interest on deposits and debentures is smaller because of the reduction in those items respectively. And we find, too, a creditable reduction of expenses, office and other. The policy of the directors is announced to be that the share of earnings to be allotted to shareholders shall be proportioned to the reduced income. And the dividend for the year has accordingly been made 3 per cent. instead of 6. Nothing is said in the report about a further amalgamation of loan companies, but the name of the Union has been mentioned as likely to form one of three Toronto companies who may join interests.

NATIONAL TRUST COMPANY.

The report of this company for the four months of its existence has been made public. An illustration of the prevailing belief in such concerns and their ability to carry profits is to be found in the fact that a million dollars of stock has been subscribed, and at a premium of 25 per cent., and $648,000 paid upon it, indeed $558,000 of this has been paid in full. Faith in the company's future earning power must thus be great. The premium has been put aside for a reserve. As to the use made of all this money, $83,000 of it has been loaned on bonds and real estate; $201,000 invested in stocks and bonds; $263,000 is cash on hand or on deposit, and the remainder is in real estate purchased. It is to be remarked that $270,000 out of a total of $817,000, equal to one-third of the whole, invested in real estate, is a larger proportion than such concerns are accustomed to invest in land. But we observe that the address of the president describes "the investment of its own funds" as one of the sources of the company's revenue, the other being earnings from trust business. And it is acknowledged that it is "to the latter source the company must mainly look" for the ability to earn dividends. The name of Hon. George A. Cox is at the head of the list of directors, and he has gathered round him, as we have remarked on a previous occasion, many respectable and influential men.

A MUNICIPAL POWER PLANT.

By a large majority the ratepayers of Orillia have passed a by-law authorizing the town council to raise by debentures the sum of $75,000 for the purpose of installing an electrical transmission power plant. It is proposed to bring 800 horse-power from the Ragged Rapids on the Severn River, a distance of 19 miles overland, and it is reported that the contract has already been awarded to the Central Construction Company, of Buffalo, for this work. The power is to be used for running the electric light and waterworks plants, which are owned by the town, and for supplying private power-users; while the surplus will be held out as an inducement to manufacturers to locate in Orillia. The capacity of the plant can be increased should necessity arise, as only eight hundred horse-power is to be developed at present, while there are several thousand horse-power available at the rapids. This plan of building up a manufacturing centre is certainly the most sensible one that could be adopted. The towns that devote their energies in this direction, instead of bonusing manufacturers, will find success more easily obtained and more enduring. Unfortunately not all the towns and cities in Canada are favored with the natural advantages of Orillia.

BRANTFORD BOARD OF TRADE.

An account sent us of the meeting last week of the Brantford Board of Trade and its banquet was not received, we regret to say, in time for last issue. At the afternoon meeting of the Board Mr .H. Cockshutt was in the chair. Inasmuch as Mr. Cockshutt declined re-election as president, Mr. T. H. Preston was elected by acclamation to that office. Messrs. F. Grobb and Shadbolt were nominated for the vice-presidency, and the former declining the contest the latter gentleman was chosen by acclamation. Mr. Hately was unanimously re-elected secretary-treasurer. Nominations for the council and the Board of Arbitration were made. These are to be balloted for two weeks hence, when the addresses of the old and new presidents will be delivered.

The banquet at the Kerby House was a very creditable and successful affair, about 150 sitting down. A feature of the evening was the address of the Minister of Customs, Hon. Mr. Paterson, who grew eloquent in depicting the greatness of Canada and the enterprise of Brantford manufacturers. Mr. Robert Henry made a good speech and met with a warm reception. In Mr. Massey's speech he said that the big factory on the hill in Brantford now turned out 97 mowers and 97 binders every day, but presently it would be 100 of each. The concern employs 681 hands. Mr. Kemp, president of the Toronto Board of Trade, spoke on improved transportation for Canada. In closing, Mr. Cockshutt said that $125,000 had been spent by Brantford manufacturers in 1898 on enlarged buildings, and $65,000 on increased plant. Five hundred more mechanics are employed in the shops now than two years ago.

SHERBROOKE BOARD OF TRADE.

The annual meeting of the Sherbrooke Board of Trade was held on February 1st. There was a large attendance, and Mr. W. R. Webster, the president, presided. The financial report submitted by the secretary and the annual report of the council of the board, read by the president, were considered very satisfactory, the latter showing that a live interest in the affairs of the city had been manifested.

The only question of any importance discussed was the bill which has been read a second time in the Legislature, and introduced by Mr. Chicoyne, for Wolfe, with regard to granting bonuses to manufacturing concerns. The bill is similar to that now in force in Ontario. It was felt by several of the members that until a law was passed prohibiting bonuses for the whole Dominion, that any one section of the country should not be tied down. It was decided to consult a leading attorney and get his opinion as to what effect the passing of such a bill would have on the present situation in Sherbrooke. During the discussion the president stated that the council of the board was endeavoring to interest other boards to bring before Par-