invested, but only on the stock, which averaged about one-fourth of the total amount of capital employed.

The stock capital, reserve fund, and total assets were as follows:

	Stock capital.	Reserve fund.	Assets.
At end of 1855	$ 31,327	......	$ 68,798
At end of 1864	796,643	$ 22,104	1,284,219
At end of 1874	1,500,000	457,481	3,415,482
At end of 1884	2,200,000	1,100,000	8,539,476
At end of 1899	2,600,000	1,300,000	10,325,809

The extent to which the company has been used by safe investors as a depository for their capital, received either on deposit, withdrawable on notice, or on debentures payable at fixed dates, likewise shows a steady increase.

The amounts held by the company for investment from the public were as follows:

At the end of 1855	$ 32,952
At the end of 1864	306,691
At the end of 1874	1,254,172
At the end of 1884	4,944,948
At the end of 1899	5,192,757

In all this long time, covering several periods of financial depression, when banks and other institutions in good standing were obliged to close their doors, no creditor of the company has ever been asked to wait one hour for any money he was entitled to claim; and never since 1875 has the company been obliged, from want of funds, to stop lending.

But it may be asked, is there not another side to the picture? Has not the company, by its exactions, been oppressive and injurious to its borrowing customers? During the 45 years of the company's operations more than 40,000 loans have been made. Speaking generally, and as far as my knowledge goes, I should say, that those who have borrowed the company's money have made good use of it, have derived benefit from it, and have met their engagements for repayment without compulsory measures being necessary. Exceptional cases have occurred where it has been found necessary to resort to sales of property in order to get back our money, or to get the interest thereon, but these were not numerous, excepting in times of depression, after a period of inflation and speculation. Of course lenders are never very popular except when a loan is required. Some people have much more pleasant and agreeable faces and words for you when taking your money than when asked to return it, or to pay the stipulated interest, but it has always been our policy and practice to treat our customers with consideration, and if necessary, with indulgence when it could be granted with safety. As a result, the company has an enviable reputation among real estate owners who require for a time to use borrowed capital, and many who have paid off their loans come back to us, if they again desire to borrow.

As to the causes which have contributed to the long continued and distinguished prosperity the company has enjoyed, I may say in the first place that we had a good field of operation, in the growing and progressive city of Toronto, situate in the heart of the great province of Ontario, whose farmers, being nearly all freeholders, are, as a class, among the most independent men in the world. Then, without saying anything about my own contribution to the success of our company, as to which others are better qualified to judge than myself, it may be said that we have been fortunate in always having a good board of directors, men wise in counsel, and in whom the public justly had confidence. In the early days of the company the names of Joseph D. Ridout, Peter Paterson, James G. Chewett, James G. Worts, T. D. Harris, A. and S. Nordheimer, Edward Hooper, and others were a tower of strength to the young company, and its untried manager. Then, for forty years the company has had the benefit of the services of the assistant manager, Alfred J. Mason. No company ever had more faithful service than he has rendered. He has had charge of the cash department and of the office staff, and in my frequent and sometimes prolonged absences in England and elsewhere, he had also charge of the general business of the company. I am able to report that during all that period not a dollar was lost to the company through any defalcation or malversation on the part of any of the company's employees. I trust that at some time and in some way the new company may have the benefit of his judgment and experience. Then, the company has had the advantage of having able and faithful men in other responsible positions. I may mention our superintendent, R. S. Hudson; the secretary, G. H. Smith; the general agents, in Winnipeg, G. F. R. Harris, and in Vancouver, Cesare J. Marani; our efficient inspectors, and the members of the staff generally, too numerous to mention individually, have rendered good and faithful service. It may be interesting to notice that during the whole forty-five years not one member of the office staff has died. We were also fortunate in the choice of our solicitors, and in securing the services of influential agents and bankers in Great Britain, who, I am glad to say, have consented to represent the new company. All these causes have contributed in their degree to the company's success, and to the prosperous condition in which it now stands.

Although closing under its present constitution it must not be forgotten that in the new corporation this company will continue to exist, with enlarged powers, and free from some of the objectionable features of its present organization, that more than one-half of the new company will belong to the shareholders of this company, that nearly all the officers who have so successfully carried on the business of this company will be on the staff of the new company, and that in all probability the practice and policy which have worked so well with us will be adopted by the new company. The Canada Permanent and Western Canada Mortgage Corporation begins business under exceptionally favorable circumstances. It will start out with a carefully scrutinized and selected volume of assets, amounting to more than twenty millions of dollars, which have cost the several companies contributing them many years of time and a large sum of money to obtain. It will inherit the agencies established and the experience acquired in Manitoba and the Northwest Territories, as well as in British Columbia, together with a valuable connection throughout Canada and in Great Britain, which have been secured as the result of the expenditure of time and money, all of which the new company will get at little or no expense. Its cost of management should be a much lower percentage on capital than the aggregate cost of managing the four companies separately. For example, these companies have now each an office in Toronto, and also one each in Winnipeg, making eight in all. Six of these will be unnecessary, and will be dispensed with. In other ways the new company will have advantages, and under the experienced board of directors, and the capable officers who will have it in charge, there is no good reason why it should not be at least as successful as any of its predecessors.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company.

The recommendation of the directors that the sum of $2,000 be contributed to the Canadian Patriotic Fund was also adopted.

The retiring directors, Messrs. Edward Hooper, W. G. Gooderham, W. D. Matthews and G. W. Monk, were unanimously re-elected.

At a subsequent meeting of the board Messrs. J. Herbert Mason and W. G. Gooderham were respectively re-elected to the offices of president and vice-president.

—For further reports of meetings see pages 1223, 1224, 1225, 1226 and 1232.

EXPORT TRADE FIGURES.

Several instances are given of enquiry made by Canadian exporters of the authorities in the Imperial Institute, London, as to mica, from Quebec; canned salmon, from British Columbia; wooden handles for tools, from Ontario. On the other hand, the following trade enquiries have been made by Mr. Harrison Watson, at the Canadian section of the Institute: 1. A London firm with big continental connection, would act as agents for Canadian shippers of lard. 2. A South of England firm of builders and manufacturers want quotations from Canadian makers of pedestal closet seats. 3. A Scotch firm desires names of Canadian makers of window blind rollers who can fill large orders.

The following were among the enquiries relating to Canadian trade received at the Canadian Government offices in London during one February week: 1. Enquiry is made for names of firms in Canada making furniture for export; also for firms who make tallow and grease for export. 2. An important London commission house doing business in Canadian products wishes correspondence with exporters of wood-pulp, evaporated apples, tinned salmon, etc. 3. An enquiry comes from Denmark for the names of two or three good Canadian firms that would be likely to interest themselves in the introduction of modern high-class dairy machinery and plant, cooling apparatus, etc.

CENTRAL CANADA CHAMBER OF MINES.

The Central Canada Chamber of Mines was inaugurated in Winnipeg last week at a large meeting of citizens of Winnipeg, Rat Portage and Port Arthur interested in mines. The object is to furnish absolutely reliable information as to product, etc., in order to establish confidence in mines and mining interests in Central Canada. The following gentlemen were appointed a general committee to complete the work of organization and outline the course of procedure for the future: Gen. Sir Henry Wilkinson, George Macdonald, R. A. Mather, Robert Rogers, C. W. Chadwick, D. C. Cameron, D. L. Mather, W. A. Weir, F. R. Godwin, F. W. Stobart, R. H. Agur, A. M. Nanton, H. C. Hammond, H. H. Beck, J. S. Aikins, J. D. Crawford, J. K. Elliott, John Love, D. W. Bole, F. W. Drewry, H. S. Crotty, G. D. Wood, J. B. Monk, C. S. Hoare, C. A. Kennedy, Hon. Geo. A. Cox, H. F. Champion and F. W. Heubach. The head office of the Chamber is in Winnipeg.