

vice-president, and for the last nine president. We quote the conclusion:

The interest and devotion displayed by him in counselling and directing the operations of the bank were remarkable. Quick to detect the weak spots in a business transaction, steadfast in upholding what he deemed to be right, with an abhorrence of all that savored of subtlety and craft—in these days of commonplace, his was a notable and unique personality; as friend and co-director his death is deeply deplored.

#### TORONTO GENERAL TRUSTS COMPANY.

In common with loan societies and other financial institutions, this company is feeling the effect of the reduction in the rate of interest, for it earned less net profit last year than the year before, although the volume of its business was larger than ever. It earned and paid its usual dividend, however. The variety of functions filled by such companies as this one has been referred to already in our columns: it appears from the 1896 report that the General Trusts Co. is being used to a larger degree than in former years as a registrar of stocks and a trustee for the issue of bonds. Its new executorships, trusts and administrations last year amounted to \$1,752,000, and the total of assets still remaining in its charge is between \$12,000,000 and \$13,000,000, after having distributed the remainder of the twenty millions of assets handled since the company's inception.

These are large figures, and illustrate the extent of the company's transactions. From the position in the business world and the known capacity of the gentlemen who compose its board of directors, it may with reason be concluded that the company's business is well done, its investments safely made. It has a paid capital of \$250,000; a reserve fund of equal amount, built up out of earnings, and a contingent fund of \$54,000, behind all of which is \$750,000 of uncalled subscribed capital. So that persons having need of its services have guarantees of various kinds that their affairs are safe. Hon. Mr. Blake having, since the previous annual meeting, resigned the presidency, Mr. John Hoskin, Q.C., LL.D., has been elected president of the company.

#### FREEHOLD LOAN AND SAVINGS COMPANY.

Dealing with a reduction of gross earnings for the year, the management of this society has not hesitated to meet that reduction by lessening its expenses in the way of salaries and by lowering rates on borrowed money, so that a substantial reduction appears on the debit side of profit and loss account. They have done some writing off, too, for about \$31,000 appears to have been taken from the contingent fund for losses. After paying dividend and municipal tax, there remained over \$12,000, which has been added to contingent fund—a very creditable year's business, on the whole. The mortgage securities of the company now stand at \$5,485,761; it has cash on hand, \$287,221, and the handsome office building and other property appears at \$359,625, making in all \$6,132,607, besides unpaid subscribed stock \$1,904,400 with which to meet \$4,083,244 of debentures, deposits and interest.

The address of the president contains some plain and sensible remarks applicable to the company's affairs in particular and to the general financial situation. Mr. Gooderham seems to be of the opinion, which not a few good judges share, that the business depression is lifting. The farm lands the company holds in Ontario, he tells us, are all rented, and but few of its properties in Toronto are vacant. There is, too, he assured his audience, and we think he is unquestionably right, a marked improvement in the condition of Manitoba, while the activity in western mining must help the whole body politic. The directors and officers were re-elected.

#### FARMERS' LOAN AND SAVINGS COMPANY.

The domestic borrowings of this company, both in the shape of deposits and debenture money, have been further lessened during the year, and the amount borrowed in Britain has been increased by £11,000, so that the total of sterling debentures exceeds \$900,000. The business of the year resulted in a net profit of \$42,333, which is rather more than in the preceding twelve months. Six per cent. was divided, and a sum of \$5,647 carried forward. This is doing quite as well as can be expected in a year of low prices for real estate and low lending rates.

By reason of the removal of his residence to Ottawa, occupying as he now does the position of a minister of the Crown, Hon. Mr. Mulock resigned the presidency of the company. And having been appointed a judge of the Court of Appeal, Hon. Charles Moss finds it necessary to resign his position on the board. Hence the meeting was called upon to choose successors to these two directors and to Mr. Ross, who had died within the year. The gentlemen selected were J. C. McKeggie, A. Purse and Dr. Spragge. The new president is Mr. J. D. Laidlaw, a capable and trusty business man, who has been many years on

the board, Mr. J. C. McKeggie, merchant and private banker, becoming vice-president.

#### HAMILTON BUSINESS MEN'S ASSOCIATION.

A number of the retail merchants of Hamilton met on May 27th and organized an association. The objects of the new movement, as outlined in the constitution adopted at the first meeting, are as follows: To safeguard the interests of retail merchants of the various departments of trade in Hamilton; to prevent misrepresentation in advertisements; to regulate the disposal of bankrupt stocks; to promote legislation in the direction of securing an efficient insolvent act, improvements in municipal laws *re* peddling and other licenses; legislation in the direction of improved postal regulations; legislation in the direction of the abolition of the division court, or the reduction in the fee for the collection of debts therein; a more rigid enforcement of the provisions of the adulteration act, also for the amendment of the same wherein deficient; to promote proper equalization of taxation and insurance rates; to secure closer friendly relations with all trades and labor organizations for the purpose of advancing mutual interests; to promote a closer relationship in good fellowship among retailers, and to encourage greater interchange of commerce.

W. R. Davis was chosen president by acclamation, and William J. Tulk was elected secretary-treasurer. The other officers will be a vice-president and an executive committee of eight, exclusive of the elective officers. These will be chosen at the next meeting, five members having been nominated for the post of vice-president. The committees are: Trades committee, legislation committee, civic reform committee, advertising committee, and information committee. The fee of the association is \$2 per annum. The promoters of the new organization believe that great good will result from the union of retail interests.

#### ONTARIO CHEESE BOARDS.

During the week closing June 2nd, sessions were held by fourteen Ontario cheese boards. At these meetings 27,446 boxes of cheese were boarded as compared with 18,910 boxes offered on board the previous week. Our correspondents report the sale of 11,591 boxes on the board. Large quantities of cheese were withdrawn and either held over or sold after the meeting. In a number of instances the complaint is made that competition on the board is not keen and that buyers are using the boards as a medium to keep prices down. The feeling in the markets is somewhat weaker; quotations range from 8 to 8 9-16 cents as compared with a range of 8½ to 9 1-16 cents per pound the previous week. Mail advices from London, England, dated May 21st, report: "The market for Canadian cheese is exceedingly quiet and sales are only affected by meeting buyers with a reduction of 1s. on last week's figures. New Zealand meets a fair demand, but prices are slowly 'sagging' downwards, and 52s. and 53s. may be quoted as market values." The pasturages of Ontario are now in excellent condition and everything favors a large make of cheese during the coming season.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
	May.					
Belleville .....	27	..	3,707	....	8 1/8	.....
Kingston .....	27	..	1,387	1,085	8 1/8-8 3/8	.....
Chesterville .....	27	..	779	481	8 1/8	.....
Perth .....	28	..	1,000	1,070	8 1/8	.....
London .....	29	27	3,008	2,524	8 1/8-8 3/8	.....
	June.					
Madoc .....	1	12	620	425	8 1/8-8 3/8	.....
Campbellford .....	1	..	1,045	900	8 1/8-8 3/8	June 8.
Ingersoll .....	1	..	3,853	226	8-8 1/8	.....
Belleville .....	1	36	2,666	600	8-8 1/8	.....
Peterborough .....	2	..	3,700	....	....	June 8
Woodstock .....	2	20	3,778	2,944	8 1/8-8 3/8	.....
Napanee .....	2	..	888	741	8 1/8-8 3/8	.....
Pictou .....	2	13	390	100	8 1/8	.....
Tweed .....	2	..	625	625	8	.....

—It is now about a year since the disaster at the Point Ellice Bridge of Victoria, British Columbia, by which so many lives were sacrificed. A number of law suits for damages against the municipality of Victoria, have resulted from the accident, and a number more are threatened. One such suit was concluded on the 27th May. This was brought by Mrs. Patterson against the city of Victoria to recover damages for herself and three children for the death of her husband, an iron moulder, who went down in the ill-fated train car. The jury returned a verdict in favor of the plaintiff for \$4,500 for the widow and \$3,000 for each child, making \$13,500 in all. The number of such law suits, actual and possible, and the probable large aggregate of damages, make the outlook a serious one for Victoria.