Wednesday last, at noon, that this boy must either be paid man's wages or be dismissed, else they would strike next day. "Well," said Mr. King, "if you feel that way you had better strike to-day, no need to wait till to-morrow." And when, after several conferences, they came back to the shop next day they found themselves locked out. Such action on the part of a body of men appears to us arbitrary and uncalled for by the circumstances; it is not likely to command the sympathy of intelligent men.

—We are not believers in bonuses, as our readers know. But if a municipality pays to a railway or other corporation a certain bonus on certain conditions, these conditions should be exacted or, as the Barrie *Advance* puts the matter, the bonus thus improperly obtained should be returned. Suit was brought by the County of Halton against the Hamilton and North-Western Railway for non-fulfilment of conditions of a bonus given. It was decided the other day in favor of Halton. The County of Simcoe also gave a bonus of $300,000 to the same road. The purpose for which the bonus was granted was nullified when the amalgamation with the Northern Railway took place. Hence, it is contended, the bonus should be returned.

—The imports of colonial woods into Great Britain for 1889 are given as follows in Messrs. Robert Coltart & Co.'s Liverpool wood circular. They were:—4,162,000 cubic feet of timber, and 21,842,000 cubic feet of deals, making a total of 26,004,000 for the year, against 18,232,000 in the previous year. The consumption of colonial woods was 3,519,000 cubic feet of timber, and 19,215,000 of deals, making a total of 22,734,000 cubic feet, against 29,316,000 in 1888. The stock of colonial timber amounted at 1st January last to 1,391,000 cubic feet, and 4,839,000 cubic feet of deals, making a total of 6,230,000 cubic feet, against 2,960,000 at beginning of the year just past.

—As dividend payers the Granite mills and the Troy Cotton and Woollen Manufacturing Company stand at the head of the mills in Fall River, Mass., the amount of dividends in each case being 24 per cent. of the capital invested. According to the American *Wool Reporter*, the Flint mills declared 14 per cent.; the Laurel Lake mills, 12 per cent; the Sagamore Manufacturing Company, 10½ per cent.; the Seaconnet mills, 17 per cent.; the Tecumseh mills, 10 per cent.; the Wampanoag mills, 17 per cent.; and the Weetamoe mills, 6 per cent.

—The Banking and Commercial Committee met on Tuesday, and passed the bills extending the charters of the Bank of New Brunswick and St. Stephen's Bank for a year. Mr. Wood (Westmoreland) was elected chairman in place of Mr. R. N. Hall, who has gone to England.

Mr. D. Girouard, M.P., Q.C., has made the required deposit in the Court of Appeals for the appeal to that court from the judgment of Mr. Justice Wurtele in the case of the Great North-Western against the Montreal Telegraph Company.

Mr. Saunders writes us from Paisley, Ont., that he is retiring from private banking at that place, which he commenced in Feby., 1877. "I am pleased to say that I have made a success of what I started with little experience, and have accomplished what I undertook by close attention, lending at moderate rates, and keeping clear of losses, never losing sight of what is an undeniable fact, that high rates mean bad security and trouble in the end."

Meetings.

DOMINION TELEGRAPH COMPANY.

The twenty-first annual general meeting of the shareholders of this company was held at the head office, 28 Toronto street, Toronto, on Wednesday, February 12, 1890. Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. F. Roper appointed secretary, the notice calling the meeting was read. The minutes of the last annual general meeting were then confirmed, and the following report of the directors for the year 1889 was read:

REPORT.

1. The directors have pleasure in reporting that the affairs of the company continue in the same satisfactory condition as they have been during the past eleven years. The usual quarterly dividends, at the rate of six per cent. per annum, guaranteed by the lessees, the Western Union Telegraph Company, have been duly paid, and distributed amongst the shareholders; as well as the interest, semi-annually of six per cent. per annum upon £60,000 sterling bonds of the company, redeemable by the lessees in 1896.

2. In compliance with the wishes of the shareholders, a general inspection of the company's lines has been entered upon, and will be completed as soon as practicable. A portion of the lines in the Province of Quebec and the lines in the Provinces of New Brunswick and Nova Scotia have been carefully examined, and found to be in excellent condition. Some changes have been made by the requirements of municipal authorities and by the exigencies of the service, but the general maintenance has been sustained in a very satisfactory and efficient manner.

3. The following statement shows the general financial position of the company as at December 31, 1889:

Liabilities.	
Capital stock paid up	$1,000,000 00
Mortgage bonds, £60,000 sterling (to be redeemed by the lessees in 1896)	292,000 00
Dividends unclaimed	1,386 39
Dividend No. 54, payable January 15, 1890	15,000 00
	$1,308,386 39
Balance at credit of Profit and Loss Account	3,393 70
	$1,311,780 09
Assets.	
Capital expenditure	$1,281,819 47
Toronto, Grey, and Bruce Railway Co. 1983 bonds, and interest thereon	1,596 24
Cash in bank and on hand	28,364 38
	$1,311,780 09

Respectfully submitted.

F. Roper, Secretary. Thomas Swinyard, President.

Toronto, February 11, 1890.

Mr. Swinyard, on rising to move the adoption of the report, remarked that his duty to-day was a light one, inasmuch as the report itself covered all the points of interest to the shareholders, but probably those present would like to hear from him a little more in detail regarding the inspection of the lines of the company referred to in the report. He had himself made that inspection, and it had been very gratifying to him to find that the lines of their company in the Maritime Provinces, which had been built some twelve years ago under his own personal supervision, were in a good state of preservation, and that the general maintenance of them by the Western Union Company had been efficient. He trusted that the other portions of the company's lines in Quebec and Ontario, and in New York State, which would be inspected during the ensuing summer, would warrant an equally good report. It was also pleasing to him to be able to state that the stockholders generally had again shown their confidence in the directors' administration of their affairs by the proxies they had forwarded to him for use at this meeting.

He then moved the adoption of the report, which was carried unanimously; after which a resolution was moved by Mr. George W. Lewis, and seconded by Mr. Henry Pellatt, expressing the cordial thanks of the shareholders to the president and directors of the company for their services during the past year, which was duly acknowledged by Mr. Swinyard.

Mr. Henry Pellatt and Mr. George D. Perry were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen:—Thomas Swinyard, Hon. Wm. Cayley, H. S. Northrop, Gen. Thos. T. Eckert, Hon. Frank Smith, Erastus Wiman, Alex. T. Fulton, Charles A. Tinker, and A. G. Ramsay.

At a subsequent meeting of the newly-elected board Mr. Swinyard was re-appointed president and Mr. Cayley vice-president of the company.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the London Mutual Fire Insurance Company was held in the board-rooms, in the company's new building, on Richmond street, London, Ont., on the afternoon of Wednesday, February 5th.

The president, Mr. James Grant, presided, and among those present were Messrs. Sheriff Brown, St. Thomas; Wm. Stanley and Chas. Hodgins, Lucan; Geo. Grant, Lucknow; J. B. Thornton, Beachville; Jas. James and T. C. Hewitt, London; D. S. Butterfield, Norwich; J. A. Leitch, Brantford; H. O. Wright, John Rooney, and Frank Folden, Ingersoll; B. Thornton, Sweaburg, and others.

The following report was then submitted;

REPORT.

Your directors have the honor of laying before you the thirtieth annual report, and in doing so must congratulate the members that, notwithstanding the keen and not at all times scrupulous competition for business, the old London Mutual takes the lead, which it has long attained in the insuring of farm and residence property in Ontario, over all other companies.

Policies.—The number of policies issued during the year has been, on the premium note system, 7,663, and on the cash system 6,063, covering property to the amount of $45,729.450.

Financial Statement.—Appended will be found a statement of receipts and disbursements, as also a summary of the assets, showing that the amount available has been increased over last year; not a great amount, truly, but gratifying under all the circumstances, and especially taking into consideration the fact that "the times" have not been so good as might reasonably have been expected, and for which all have so fondly hoped.

Losses.—The losses paid have amounted to $92,387 under 315 claims. Of these 74 were for losses that had occurred previous to last year, but which, either through not having been notified or too late for inspection, were held over. A table showing the names of claimants and causes of fire, so far as the same could be ascertained, is appended hereto, which, with the fire inspector's report, will be found interesting to all who have the company's interests at heart. The losses, although not so large in amount as in some former years, are still too great, and it has been the aim of your directors to take every legitimate means to check the fire waste; there are, of course, cases that no human forethought can effectually guard against—such as incendiarism and the like—but as far as lays in their power, your board have done their utmost. It occurred to them, and much to their regret, that many losses were occasioned through over-valuation, and, on the appointment of Mr. Leitch as inspector, it was made a condition and as a part of his duties that he should make a careful scrutiny of risks, and in a few agencies, towards which suspicion had been directed, he was instructed to be most minute in his examinations; and we are sorry to say that in the cases of a few agents he found that their carelessness had