

Cornhill, on which is to be erected a building where the business of both the fire and life companies will be conducted. I beg to move that the report and statement of accounts be received and adopted.

Alderman Sir Thomas Dakin seconded the motion for the adoption of the report and statement of accounts, and said he did so with great pleasure, especially as the matters had been so clearly explained by the chairman. All connected with the company could very fairly congratulate themselves upon its prosperity, for very few companies indeed could point to new business achieved on the same scale as the London and Lancashire during the last eleven months. Very few companies could point to business on the scale of £1,100 a month premium for twelve months, or £13,000 a year, and he could say that, after having looked over the reports of many. The directors took some little credit to themselves for the favorable position in which the company stood; but he was fain to confess that very much of that success was due to the excellent manager and secretary, Mr. Clirehugh, whose great care and attention—in fact, his whole mind—was given to the affairs of the company.

Mr. J. H. Powell—who cordially agreed with all that had been said—said he was in perfect accord with the steps which had been taken to promote the fire company, which he thought would be a great aid to the life company; but he noticed among the directors of the Fire Association the names of some of the directors of the life company. He spoke as a shareholder of the life company in expressing the hope that in all the arrangements made the interests of the life company had been well considered.

The Chairman, in reply to the observations of the last speaker, said the directors had not entered into fire business without great consideration beforehand. The interests of the life company would certainly be heightened by the connection with the fire company.

The report was then put and unanimously adopted.

Mr. Chapman moved, seconded by Sir Thos Dakin, that the retiring directors should be re-elected, namely, J. J. Kingsford, Esq., R. Barclay Evans, Esq., and S. Gurney Sheppard, Esq.

Mr. Powell, in moving a vote of thanks to the chairman, directors and staff, said he was perfectly satisfied with the explanation given by the chairman to his questions, and he begged to congratulate the directors upon promoting so successfully the Fire Association.

The votes were carried unanimously.

The Chairman, in reply, said that the directors desired to carry on the company most economically, and to increase its business in a sound manner. Mr. Clirehugh, was a host in himself, for his arduous work in connection with the company, and he would call upon him to speak.

Mr. Clirehugh thanked the meeting for the vote so cordially passed, and, in accepting the compliment, said that his colleagues in the office had been most zealous in their work to promote the interests of the company, and without their hearty co-operation he could not have achieved the results which had been so warmly and fully acknowledged.

The meeting then closed.

BANK OF BRITISH COLUMBIA.

The following report of the directors was presented to the proprietors at the general meeting, held at the City Terminus Hotel, London, Eng., on Tuesday, 9th March, 1880:—

The directors in submitting to the shareholders the statement of accounts for the half-year ended 31st December last, have to report that after paying all charges and deducting rebate of interest on bills not due, the balance at the

credit of profit and loss account at that date was 16,878l 3s 3d, which they propose to appropriate as follows, viz.:—8,650l in payment of a dividend for the half-year at the rate of five per cent. per annum (free of income tax); and 7,000l to special reserve fund; leaving 1,228l 3s 3d to be carried forward.

H. HUGHES, General Manager.

28 Cornhill, London, E. C., 27th Feb., 1880.

STATEMENT OF LIABILITIES AND ASSETS AT HEAD OFFICE AND BRANCHES—DECEMBER 31, 1879.

Liabilities.		£.
Capital paid up	346,000	
Reserve Fund	38,000	
Notes in circulation	48,175	
Current accounts and deposits	308,149	
Bills payable	193,537	
Other current liabilities	51,414	
Profit on December 31	16,878	
	1,002,153	
Assets		£.
Specie at Branches	96,226	
Cash at Bankers	23,024	
Gold bars and Gold dust	891	
Canadian Government Securities ..	53,370	
Bills receivable	245,780	
Bills discounted and loans	518,433	
Other securities	37,431	
Bank premises and furniture	26,908	
	1,002,153	

ROBERT GILLESPIE, Chairman.

E. COLVILLE, Deputy-Chairman.

JAMES ANDERSON, Directors.

H. HUGHES, General Manager.

A. M. FORSYTH, Accountant.

PROFIT AND LOSS ACCOUNT—DECEMBER 31, 1879.

Dr.		£.
Expenses	8,504	
State taxes	1,217	
Written off premises and furniture ..	220	
Directors' fees	800	
Dividend	8,650	
Special reserve	7,000	
Carried to new account	1,228	
	27,619	

Cr.		£.
Brought from last account	4,745	
Profit for six months ended December 31, after deducting income tax and rebate of interest on bills not due ..	22,874	
	27,619	

ROBERT GILLESPIE, Chairman.

E. COLVILLE, Deputy Chairman.

JAMES ANDERSON, Director.

H. HUGHES, General Manager.

A. M. FORSYTH, Accountant.

J. R. ROBERTSON, } Auditors.

WYNDHAM GIBBES, }

OIL MATTERS IN PETROLIA.

PETROLIA, 7TH June, 1880.

Crude oil has stiffened up 5c. a barrel since last report, and the price may be quoted at \$1.30. Little is offering and the market tone is very firm.

Refined is still quoted at 11c. per wine gallon London freight, but the issuing of Inland Revenue orders as to the enforcing of the law passed last session in Parliament will make some modification of price immediately inevitable. The stiff crude market and new legal test should raise it to 12½c. per wine gallon or 15c. per legal gallon. Buyers cannot do wrong in getting all their reasonable requirements at that rate.

Drilling is moderately active. Strikes are not large. Some sensational rumours about large strikes in the old Pitohole territory were afloat last week, but are now quieted down.

CONSOLIDATED BANK.

The general meeting of shareholders of the Consolidated Bank of Canada, fixed for the second instant was adjourned to Wednesday last, 9th instant, the President, Mr. John Rankin in the chair. The financial year closed on the 10th May, but the statement submitted was brought down to the 28th May. It is as follows:—

Consolidated Bank Statement to 28th May 1880:

LIABILITIES.		
Circulation	\$	59,276 00
Public deposits		113,733 21
Provincial Government deposits ..		90,820 80
Dominion Government deposits ..		135,160 34
Due banks in Canada, secured		57,324 55
Reserved interest		12,200 00
Dividends unclaimed		6,067 01
Capital stock reduced		2,080,920 00
Total		\$2,555,501 91
Note—Secondary liability as endorers on paper discounted and held by other banks		
		\$39,124 00

ASSETS.		
Cash	\$	2,013 05
Due by banks in Canada		28,806 11
Due by foreign agents, U. States ..		215 85
Due by foreign agents, United Kingdom		3,872 75
Notes discounted, current		345,375 25
Notes discounted, overdue		331,976 19
Overdrawn accounts		159,670 49
Loans to corporations		19,061 86
Mortgages on real estate		61,757 89
Bank premises and furniture		112,829 10
Deficiency		1,491,923 39
Total		\$2,555,501 91

STOCKS IN MONTREAL.

Montreal, June 9th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal	136	137	334	136	137	134
" x.d.						
Ontario	77	78	193	77	78	60
Consolidated						43
Peoples						51
Molson's	83	84	100	83	84	106
Toronto						3
Jac. Cartier		72	32	72	73	76
Merchants	93	93	291	93	93	106
Commerce	122	123	523	122	123	124
" x.d.						
Union						
Hamilton						
Exchange						
Mon. Tel.	94	95	340	94	95	102
Dom. Tel.	64	64	40	63	65	4
Rich. & O. Nav.		40	10	39	41	9
City Pass	96	96	167	95	96	114
Gas	122	122	196	122	122	46
R. C. Ins. Co				47	49	100
Eastern T's						
Sterling Ex.			8			
Gas x.d.						

—The following statement of the growth of British Shipping will be found interesting. It shows to what an extent steam is replacing sail. In 1869 the tonnage of sailing vessels amounted to 4,677,275 tons; in 1879 the tonnage had fallen to 3,918,676 tons—a decrease of 17 per cent; steamers in 1869, totalled 1,039,969 tons; in 1879, 2,331,157 tons—an increase of 154 per cent. The total number of vessels, sail and steam, was 21,881 in 1869; in 1879 20,029 vessels. From this it is seen how much the vessels must have increased in size during the last ten years. The number of men and boys employed to work the steam fleet is increased but 34 per cent in the ten years.