

1860, a number of small steamers were built for the shallow waters of India, Russia, Germany, and England, and during the American civil war, blockade-runners were constructed out of the same material, the object being shallow draft of water and increased speed. Since steel first was used for ship-building, improvements have been made whereby its cost has been lessened, greater ductility and tensile strength gained. Lloyd's allow a reduction of 20 per cent. in the thickness of the plating and frames of steel vessels. But it is the economy of steel which has driven English ship-owners to its use. If a ship of a given size cost  $7\frac{1}{2}$  per cent. more than iron, she had an extra carrying capacity of 84 tons—a greater percentage. In the United Kingdom 80,000 tons a year are used in ship-building. The progress iron has made in ship-building in England may be thus stated:

In 1850, but 12,000 tons were employed.	
" 1860, 64,699 "	" "
" 1870, 272,000 "	" "
" 1878, 400,000 "	" "

In the year 1870, wood tonnage only reached 100,000 tons, and in 1878 wood had almost disappeared.

—At the annual meeting of La Banque du Peuple, held in Montreal last Monday, the President stated that no improvement had been made in business in that city during the past year, and consequently the Bank's dividend showed no increase in rate. When a good dividend was earned the shareholders might expect to get it, but not sooner, which is certainly a frank statement of the only safe way to do business. The net earnings, all expenses deducted, are stated at \$194,800, or more than 12 per cent. upon the paid capital, but \$120,000 of them are written off to profit and loss, and \$42,803 to contingent fund. The assets include \$255,548 in Dominion notes, \$59,378 in bank notes and cheques, and \$23,774 in specie, while the judgments and other hypothecs are but \$44,231. Discounts, &c., are \$2,860,128, balances due by other banks, \$23,774. The circulation is \$116,444, and the deposits, \$1,496,645, of which two-thirds do not bear interest. There was therefore some reason for the confidence in this old corporation expressed at the meeting. The report, said M. Branchaud, was in his opinion a true one, and so simple as to be easily understood. "There had been, recently, many bank scandals. In this case, *Dieu merci*, there had been no such thing."

—An unpleasant breach was last year made between the City Council of Halifax and the Banking authorities of that city, through the oppressive character of the tax, ranging in amount from \$5000 each, levied and sought to be levied upon the Banks of that city by the corporation. It now appears from a telegram that some compromise has been effected, for the City Council have decided to make the agencies of the Bank of Montreal and British North America in that city pay licenses equal to the assessment on the Bank of Nova Scotia, viz.,

three-eighths per cent on a capital of \$1,000,000, which amounts to \$3,750, equal to  $3\frac{3}{8}$  per cent., tax upon earnings of say ten per cent., a pretty heavy impost. This partakes, in form at least, of the nature of a tax on capital, instead of upon income, for it is levied upon the nominal capital employed, instead of upon the earnings of the capital used.

—We understand that it is proposed to remove the headquarters of the National Fire Insurance Company from Montreal to London Ontario. The latter city has no stock fire insurance company, although it has some very successful mutuals, and is one of the wealthiest and most progressive cities of the Dominion; A large number of the National's shareholders reside in the London District; their influence together with those of some others of the richest men of the vicinity, and of the local financial institutions, would doubtless secure to the company a valuable and comparatively inexpensive local business. Whilst, from such a centre, influences would radiate, which, on the good foundation secured by conservatism of the present management, would build a business satisfactory to the shareholders.

—The Ontario Provincial Secretary, Mr. Hardy, thus states the number of immigrants settled in Ontario thro' agencies and reported through Customs, and their cost from 1869 to 1879, inclusive:

Year.	Number.	Cost.	Cost per head.
1869.....	15,893	\$25,300 00	\$1 59
1870.....	25,590	24,382 63	95
1871.....	25,842	29,712 00	1 15
1872.....	28,129	57,678 14	2 05
1873.....	39,184	158,178 55	4 06
1874.....	31,720	134,640 66	4 24
1875.....	21,751	94 060 53	4 32
1876.....	19,123	45,201 10	2 36
1877.....	17,879	46,265 36	2 58
1878.....	17,940	31,975 09	1 78
1879.....	28,872	39,650 12	1 37

The total number was 261,878, at an aggregate cost of \$689,043, the general average being \$2.41 per head.

—The position of the trade in window glass appears worthy of mention. As we state elsewhere, prices are higher and exceptionally firm here, and a further rise has taken place in Europe. A very significant circumstance came to our knowledge yesterday. It appears that one of the largest American houses sent a representative to Canada the other day, who bought, from Montreal and Toronto houses mainly, from 15,000 to 20,000 boxes of window glass, which our merchants had ordered for Canadian trade, but not received, and for which it may be presumed, the American firm paid them a good profit. It is manifest that the customary supply of glass for the Dominion will be shortened by just so much. And it argues confidence in higher prices in the future when our neighbors across the lines take the course we have mentioned.

—It is very agreeable to find among the supplementary estimates of the Ontario Legislature, the sum of \$3,400 for the Ontario Society of Artists, in addition, we presume, to the \$1,200 previously granted to that deserving Society. The grant is thus made up to nearly the sum which was petitioned for. And we feel assured that no one familiar with the aims of that Society, or who has been present in its busy rooms during class hours, but will rejoice at the aid given from the Provincial purse to an institution so helpful to Canadian progress in industrial design and decorative art.

—The *Gazette D' Ottawa* states that orders for several millions of feet of lumber have been received at the Chaudiere, du Lievre, and the Gatineau Mills; and that a good part of the timber now being got out is disposed of in advance. Besides, nearly all the timber, of which there were very large quantities at the Chaudiere have been disposed of. The *Gazette* is of opinion that this winter's cut will be greater than that of the average of recent years. It is thought the want of snow in Michigan will prevent more than the usual quantity being got out there; and if the demand should much increase prices must go up.

—The report of the Woodstock Board of Trade states that there were 23 cheese fairs held in that town during the year 1879, at which 39,107 boxes were offered. At 10 cattle fairs held 562 head were offered, 300 of which were reported sold.

—The Public Accounts for the fiscal year 1879 show that the Customs Revenue from Ontario amounted to \$4,966,444, and that from all the other provinces to \$3,141,941. The Excise Revenue of Ontario was \$3,364,820, and of the other provinces \$591,198.

## Meetings.

### THE LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company was held at the Mechanics' Institute London, on Wednesday the 18th inst., the President, Mr. Crowell Wills, presiding, and the manager, Mr. Macdonald, acting as Secretary. Among those present were:—Messrs. M. Springer, M. P. P., of Waterloo; Jas. Armstrong, Westminster; S. Eccles, St. Thomas; Jas. Armstrong, Yarmouth; S. Day, St. Thomas; G. H. Cook, Beachville; J. A. Leech, Brantford; A. Vining, West Niasouri; D. Hossie, Sarnia; D. Leitch, Caradoc; J. McDonald, Hyde Park; A. Campbell, Caradoc; J. Black, Springfield; G. Elliott, Ekfrid; R. Boston, Lobo; W. Latimer, Selton; G. E. Campbell, Ekfrid; R. Biddulph, Westminster; J. McLeod; J. B. Laidlaw and A. Isaacs, London; W. Weld, J. Taylor and A. J. B. Macdonald, city. The Secretary read the following annual

#### Report.

This is the twentieth annual report your Board have had the honor to present, and in "coming of age," attaining the twenty-first year of the existence of the Company, the Directors con-