

seemed to look upon it in the light of a sum which their envoy had won from the London sharpers by superior finesse. It had been a game of diamond cut diamond throughout, and he had returned home with more than £400,000. As to the payment of one shilling to the bondholders, beyond the two years interest retained in London, there is not the shadow of a chance of it. For even if England went to war, she could not get the money, unless by taking bodily possession of the country and governing it.

In this connection, before closing, it may be pointed out that loans to a colony of the British Empire have a clear and undoubted advantage. If such a thing were possible as for a colony to attempt such tricks as have been practiced in Costa Rica or Paraguay, an application to the Colonial Office, in London, from a committee of bondholders, would undoubtedly produce the desired effect. We are, and very properly, jealous of our rights and liberties, and value the large and almost complete self-government we enjoy. Interference with our internal affairs is a thing we have not had to complain of for years, but interference (if it could by any possibility become necessary) for the purpose of seeing that our engagements in London were kept, is a course which would be supported by every right-minded man in the Dominion. But it is useless making such suppositions. No ministry could live for a day which neglected to provide for our engagements.

—The latest intelligence from the Maritime Provinces shows a temporary improvement in business, the closing of the season being the occasion for activity in the purchase of supplies. Halifax reports a brisk trade with fishermen and longshore traders who continue to bring fish, oil, and country produce to market, taking their winter supplies in return. There has been considerable holding back of dry fish waiting for high prices, but the greater portion of the year's catch is now stored in Halifax or has been shipped. The West Indian and South American markets are very fair, and good returns have been made on some large cargoes. Business in St. John is reported to be very dull, the Jewett affair having almost demolished trade. There will not be the usual number of men put into the lumbering woods this winter. As St. John, however, is an active city it will soon recover. Charlottetown and P. E. Island generally, which have felt the stringency less than almost any other part of the Dominion, have been overstocked and are about entering upon a condition which, to say the least, is not promising. Stocks of goods which were about being put upon the market have been warehoused, and quantities of fancy goods are being forced on the market. The banks continue to respond to the wants of their customers at fair rates of discount, from 7 to 8 being asked. Stocks are de-

pressed; late sales of the Bank of New Brunswick, British Bank, and Bank of Nova Scotia show a weakening of the market.

—A suit has just been concluded before His Honour Judge Mackay and a jury in the Superior Court of Montreal, by which Mr. S. Pedlar is awarded damages to the extent of \$3,894 as a percentage for negotiating the amalgamation between the Royal Canadian and the Mutual Insurance Company of Halifax. The Royal Canadian resisted the claim on the ground that the union had not taken place through Mr. Pedlar's labours, and that he had been paid \$200 for his time and services. But the jury found that the directors had agreed to pay Mr. Pedlar one per cent. on all the stock he should get subscribed, that the plaintiff increased the capital stock of the defendants by \$389,400 in effecting the amalgamation, and that he was entitled to the one per cent. remuneration, less the \$200 formerly received.

—Deputations from the municipalities along the Credit Valley Railway have waited upon Attorney-General Mowat to secure some aid for that road. In the last report the directors stated that to make the line successful it would be necessary to get from the Government fifteen hundred dollars per mile more than the subsidy already granted; from the City of Toronto \$250,000, and from Fergus, Elora and Orangeville \$8,000 each.

—The much vexed land question which has agitated the minds of the farmers of Prince Edward Island for several generations is now in a fair way of settlement. The Land Commission, which has been meeting for several months, have closed their labours for the year, having settled the greater part of the claims and made their awards. Next year the balance of the estates will be adjudicated, on and the difficulties which for a century has retarded the advance of P. E. Island will be swept away.

—The Port Dover and Lake Huron Railway is ballasted from Port Dover to Woodstock and in a short time regular traffic will commence. The grants to the line including the Government aid were about \$6,000 per mile. Most of the stock was locally subscribed and nearly all the bonds sold are held by capitalists in the immediate vicinity. The sound condition of its finances encourage the belief that the road will be a success.

FARMERS' LOAN AND SAVINGS COMPANY.—The affairs of this Company are in a favourable condition. In addition to declaring a dividend of eight per cent. for the past year, we notice that \$9,959 have been added to Rest account, of which, however, a part (\$2,741) has been received from premiums on new stock. The reserve now amounts to \$17,420. The directors have not considered it judicious to issue debentures as was contemplated, but have

been successful in getting about one hundred thousand dollars of stock taken up. The business of the institution seems to be very safely conducted.

—The Canadian Shipping Company of Montreal have decided to put four iron steamships on the route between Liverpool and Baltimore as an experiment, which if remunerative will be continued. The present intention is to run one vessel every two weeks from each port.

Meetings.

THE FARMERS' LOAN AND SAVINGS COMPANY.

The fourth annual meeting of the shareholders of the Farmers' Loan and Savings Company was held at the Company's office, 99 King street east, on Wednesday, the 1st of December.

The following shareholders were present:—Messrs. William Alexander, John Boulton, John Bell, Q. C., J. Laing Blaikie, James Crowther, Henry Cawthra, John Dunlop, John Eastwood, J. & G. Elliot, W. G. Falconbridge, Jos. Gibson, Jno. Gamble, Jas. Graham, P. Howland, James Holden, D. Lamb, Jno. Morison, William Mulock, J. McBean, M. O'Donnell, Alexander Purse, Wm. Ramsay, A. K. Roy, John Smith, James Scott, John Scanlon, William Thomas, B. H. Vidal, &c., &c.

The President, John Bell, Esq., Q.C., was in the chair.

Fourth Annual Report of the Directors of the Farmers' Loan and Savings Company for the Year ending 30th October, 1875, was read as follows:—

Report.

The Directors of the Farmers' Loan and Savings Company, in meeting their fellow-shareholders, have again the pleasure of reporting the business of the Company in a most satisfactory condition. The net profits for the past year have enabled your Directors to declare a dividend of eight per cent. on capital which has been paid, leaving a surplus of nine thousand nine hundred and fifty dollars eight-four cents (\$9,950.84), to be added to the reserve fund of the three preceding years, amounting to seven thousand four hundred and seventy-seven dollars thirty-four cents (\$7,477.34), thus making the reserve fund now amount to seventeen thousand four hundred and twenty dollars eighteen cents (\$17,420.18). The auditors' account herewith shows the correct amount of Assets and Liabilities of the Company. The Deposit accounts with the Company, show a fair increase over last year, notwithstanding the great stringency in monetary circles, exhibit the increasing confidence of depositors in the stability of the Company and its usefulness to them. On a former occasion a remark as made by the Directors in reference to the issue of debentures to be disposed of in Europe, and it was contemplated that such a step should be taken. But your Directors after maturely considering the question, came to the conclusion that it would be more to the advantage of the Company to issue stock, which has been successfully done, to the extent of one hundred thousand