

## THE ENGLISH LOAN COMPANY.

The following excellent opinions touching the progress and stability of one of the local Loan Associations are from the *Journal of Commerce*, Montreal:

This company, while possessing all the advantages of other similar institutions, is distinguished by the use of some powers which they possess, the use of which has been viewed as somewhat dangerous.

The Company, incorporated by charter, issued in the Queen's name, attested by the Great Seal under Section 3, Chap. 150 of the Revised Statutes of Ontario, is in the nature of an extensive banking house, making advances on real property, improved and occupied, up to half the cash value of the estates. In addition to the ordinary loans made from its capital, the Company intends opening an account with some extensive financial firms in London, England, through which to procure funds in quantities to meet the Canadian demand and enable it to make advances to smaller loan societies up to one-half the amount for which they hold mortgages on real estate (after making a strict inspection of the securities offered). This feature of the company is a new one for Canada, and no doubt, when it becomes well known and acted upon, will facilitate the procuring of British capital for investment here. In this branch of business the company and its bondholders will have a two-fold security:—First, the mortgages held by the smaller companies on their loans, together with the usually large margin reserved by such companies; and, second, the fifty per cent. margin held upon the advance made to such societies. The result will likely be a great increase in the supply of money, together with the lowering and equalization of rates of interest. The company will thus form a safeguard against loss to British capitalists, as well as a sure medium through which the smaller companies can, in an inexpensive way, procure ample means for safe investment.

The chief object appears to be the founding of a company which will offer unquestionable security to the British capitalist, and to this end, during the last Session of the Legislative Assembly at Toronto, a special Bill was obtained by the "English Loan Company," whereby the borrowing powers have been permanently limited. This was much needed, and will constitute a great safeguard to debenture holders; in addition to this, by the same Bill, another security has been permanently fixed, viz: that only one-half of the bona fide subscribed capital can ever be called for or paid in for the ordinary working of the company, the other half remaining uncalled for in the hands of the stockholders, as security to the debenture holders while the whole of the unpaid subscribed capital, as well as all the mortgages and other assets of the company, are for all time to be a security for the debenture holders have the first claim.

By the terms of its charter and the statutes in that behalf, this company is excluded from the right to receive deposits, or from having a Savings bank or doing a Savings bank business. Most other similar companies have this questionable privilege, and out of it they make large profits, but we think the (Honorable) Senator Vidal and the other founders of this Company acted wisely in excluding this branch of business, and so doing adding another safeguard to its stability. This alone will no doubt commend itself to the favor of capitalists in the Mother country. The founders of this company are men of standing, while most of them have had years of experience in successful companies of lesser proportions but of a similar nature. The object, as stated in the prospectus issued in 1878, is the formation of an extensive and reliable organization, founded on such principles as years of experience and the most matured judgment would suggest as safest and best adapted to insure success.

In view of the formation of similar companies in the past, and looking at the number of really good useful institutions of the kind at the present time, we cannot see how more effective and complete safeguards could be thrown round a loan company than has been secured in the charter and by the special Act of Parliament in that behalf upon which the English Loan Company is founded.

The capital is fixed at six millions of dollars. The stock books were opened on the 20th of January, 1879, at the head office, London, Canada. During the first year fifteen thousand shares, or one and a half million dollars, were offered for sale, and the whole amount was voluntarily applied for and sold by the 10th December. The money for investment up to the present has been payments on stock, and the company has now invested in real estate mortgages \$236,000 on property valued at \$621,000. The company has recently declared its fifth quarterly dividend at the rate of eight per cent. per annum.

## THE QUEBEC APPRAISERS.

It has come to us on what may be considered good authority, and we are pleased to be able to announce the gratifying news to his many friends in this city and elsewhere throughout the Dominion—that the vacant Appraisership at this port has been, or is on the eve of being filled up by the appointment of Mr. John Giblin. In taking this step the Government have acted wisely, and in a manner that cannot fail to earn the approval of both the trade and the public in general. Nor could they well have done otherwise, in face of the memorial placed in the hands of the Minister of Customs some months since, and which was signed by most of the leading wholesale grocers in this city. Apart from this, and from Mr. Giblin's well known capacity for the position, he had the claim of twenty-five years' good and true services to the Conservative party—claims which none knew better than the present leaders of that party in this Province, and again, we are glad to be able to say that those services have been acknowledged and appreciated.—*Quebec Daily Telegraph*, 30th March.

## AFGHANISTAN.

Cabul, April 4.—Mahommed Jan attacked 250 Hazaras near Ghuznee, and the Hazaras, having killed Mahommed Jan and two other chiefs, were cut up. Hard fighting followed with other Hazaras, ending in the total defeat of the Afghans.

## BUSINESS ITEMS.

WINLOW BROS. boot and shoe store has been removed from 121 to 113 Dundas street, opposite B. A. Mitchell's drug store.

Those having a horse and desirous of a good business should notice the U. S. Mop Winger Company's advertisement in another column.

J. TURNER, dealer in fruit, fish and game of all kinds in season, Dundas street, near Strong's Hotel. Goods delivered promptly at the lowest rates.

A MOUNTAIN, importer and wholesale dealer in foreign and domestic fruits, smoked fish, game, oysters, etc., City Hall buildings, Richmond street, London, Ont.

FITZPATRICK'S PREMIUM STAINED GLASS FOR CHURCHES.—Costs less than inferior works. Received Prizes at London, England, 1871, and Centennial, Philadelphia, 1876. See everywhere. Address—Box 226, Stapleton, Richmond County, N. Y.

NEW BOOT AND SHOE STORE IN ST. THOMAS.—Pocock Bros. have opened out a new boot and shoe store in St. Thomas. They intend to carry as large a stock as any store in Ontario. This will enable all to get what they want, as every known style and variety will be kept on hand in large quantities, a new feature for St. Thomas. Prices will be very low to suit the present competition. Give them a call.

AIRD & CAMERON'S, meat market, 206 Dundas street, are offering to the public best quality of meats as follows: Best quality roast beef and porterhouse steak, 9c.; sirloin and round steak, 9c.; shoulder steak and shoulder roast beef, 7c.; leg of lamb, 9c.; lamb chops, 9c.; stewing lamb, 6c.; shanks of beef, 10c.; to 25c.; lard, 11c.; sausages, 10c.; set, 7c.; corned beef, 4c.; 5c.; 6c.; 7c.; to 8c.; pickled tongue, 25c.; pickled pork, 9c.; roast pork, 7c.; to 9c.; pork chops, 9c.; boiling beef, 4c.; 5c.; to 6c.; poultry at lowest prices. Better facilities for repairing and cheaper rates than ever. Raymond's celebrated machines on sale.

SPECIAL NOTICE.—J. McKenzie has removed to A. J. Webster's old stand. This is the Sewing Machine repair part and attachment emporium of the city. Better facilities for repairing and cheaper rates than ever. Raymond's celebrated machines on sale.

It will pay you to buy Boots and Shoes at Pocock Bros. They keep a full line of ladies' and gentlemen's fine goods. No trouble to show goods. Written orders promptly attended to.

The only variation in quality which will ever be found in "Myrtle Navy" tobacco is in the degrees of moisture which it contains. Tobacco is a very ready absorbent of moisture, and in an unusual state of the weather it may become a little too moist or a little too dry to suit the taste of some.

This is a minor matter, however, as the essential quality of the tobacco is not changed. Its consistency is a little slower of moisture, that is all. The darker the plug the greater the moisture, and many prefer the dark. In each case, however, the preference for either can be met.

## COMMERCIAL.

## London Markets.

London, Ont., April 5, 1880.

GRAIN.

Wheat, Winter, 100 lbs. \$2.10 to 2.15

Red Fall " " 1.88 to 1.92

Spring " " 1.80 to 1.85

Oats " " 1.00 to 1.10

Barley " " 1.00 to 1.10

Peas " " 0.80 to 1.00

Rye " " 0.90 to 1.00

Beans " " 0.90 to 1.00

Flour, 100 lbs. 3.25 to 3.50

Mixed Flour " " 3.00 to 3.25

Spring Flour " " 2.25 to 2.50

Buckwheat Flour " " 2.25 to 2.50

Graham Flour " " 2.25 to 2.50

Cracked Wheat " " 1.50 to 2.00

Cornmeal " " 1.50 to 2.00

Shorts, per ton 14.00 to 18.00

Oatmeal, per cwt. 2.50 to 3.00

PRODUCE.

Eggs, Store Lots, per doz. 0.09 to 0.13

Butter, Cream, 100 lbs. 0.18 to 0.21

" " 0.20 to 0.23

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" " 0.42 to 0.43

## THE ENGLISH LOAN COY LIMITED.

DURING the month of March just expired this company made a new issue of stock to the amount of \$100,000 at ten per cent. premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of.

Twenty per cent. only of the stock is ever to be called in for the working of the company, in the following manner: One dollar per share, together with the premium, on the whole twenty per cent. may be paid in one or more sums, any time sooner, at the option of the holder.

Persons requiring this stock will be provided with full information by applying at the Head Office here, or by letter.

The next issue will be at a much higher rate of premium.

Hon. ALEXANDER, Secretary.

By Order, J. A. ELLIOTT, Secretary.

Dept. of Railways & Canals, Ottawa, 1st April, 1880.

The reception of the above Tenders is postponed until noon on FRIDAY, 9th April next.

By Order, F. BRAUN, Secretary.

Dept. of Railways & Canals, Ottawa, 22nd March, 1880.

By Order, F. BRAUN, Secretary.

Dept. of Railways & Canals, Ottawa, 1st April, 1880.

By Order, F. BRAUN, Secretary.

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Dept. of Railways & Canals, Ottawa, 1st April, 1880.

## CANADIAN PACIFIC RAILWAY.

TENDERS for a second 100 miles section of West of Red River will be received by the undersigned until noon on Monday, the 29th March next.

The section will extend from the end of the Manitoba—Terra Point on the west side of the Valley of the Red River.

Tenders must be on the printed form, which, with all other information, may be obtained at the Pacific Railway Engineer's Office, in Ottawa and Winnipeg, on and after the 1st day of March, next.

By Order, F. BRAUN, Secretary.

Dept. of Railways & Canals, Ottawa, 1st April, 1880.

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## MONEY LOANED ON REAL ESTATE.

SUPERIOR SAVINGS & LOAN SOCIETY, LONDON, ONT.

DIRECTORS: Thos. Peel, J. P., President; John Brown, City Treasurer; Thos. Green, Esq., London, A. Crobie, Esq., London, J. A. McElroy, Esq., Vice President; J. J. Lancaster, M. D., London, R. Dickie, Esq., Lobo Tp. D. Campbell, Esq., Peterborough; J. Platt, Esq., London, Savings Bank Branch.—Best rates of interest allowed on deposits.

Office—88 Dundas St., London.

JAS. MILNE, MANAGER.

Office—88 Dundas St., London.

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## Y 111ES ACADEMY, CONDUCTED BY THE LADIES OF THE SACRED HEART, LONDON, ONT.

Locality unrivalled for healthiness, offering peculiar advantages to pupils even of delicate constitutions. Air, bracing, water pure and food wholesome. Extensive grounds afford every facility for the enjoyment of invigorating exercise. System of education thorough and practical. Educational advantages unsurpassed.

French is taught, free of charge, not only in class, but practically by conversation. The Library contains choice and standard works. Literary reunions are held monthly. Vocal and instrumental music form a prominent feature. Musical Soirees take place weekly, elevating taste, testing improvement and ensuring self-possession. Strict attention is paid to promote physical and intellectual development, habits of neatness and economy, with refinement of manner.

Terms to suit the difficulty of the times, without impairing the select character of the Institution.