

business during the past year owing to the depression in the value of real estate. Keeping in view the prospect of an improvement in the general condition of business the Company are alive to the advantage of obtaining cheaper money, and have taken steps to secure legislation that will enable them to issue debentures which they expect to place in British markets at a favorable rate of interest. Professor Goldwin Smith will be found a valuable acquisition to the Board.

THE TORONTO BOARD OF TRADE.—Is it not a very singular thing that at the annual meeting of the Board of Trade, almost the whole time was taken up in discussing the affairs of the Toronto Hospital? This institution is no doubt a most admirable one, but why its affairs should be so prominent at the annual meeting of a Board of Trade seems a little mysterious. An outsider would judge that Toronto had very little trade to discuss; or perhaps he might think the Board so decided in opinion about the trade matters of the city that they were afraid to touch on such delicate ground for fear of hurting each other's feelings. Any way, it is not business-like for such a body to have an annual meeting and scarcely say a single word about the very matters for whose promotion they were organized. Of course the President's report was to the point, but that is all that can be said for the meeting.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.—The report of this Company submitted at their Twelfth Annual Meeting shows that their business continues to be prosperous. After paying \$33,738 for losses the Company have increased their assets, over liabilities, \$68,000. The number of policies now in force number 12,849, insuring the sum of \$11,823,235. The Company have secured suitable offices for their business not any sooner than required. Much credit is due the indefatigable President and Secretary for the prosperity of the Company and their devotion to its interests.

OTTAWA IRON AND STEEL MANUFACTURING COMPANY.—The first annual report of this company will be found on another page. The advancement made leads us to entertain hope of the future success of this industry. It has had to contend with many difficulties, in obtaining machinery and skilled labor, and has had to struggle with the general depression of the time. The company is convinced, after several tests, of the adaptability of their production, and propose extending their works. The capital is \$200,000, and the shareholders have

empowered the directors to raise subscriptions for \$100,000 more. Notwithstanding the obstacles attending past operations a dividend of ten per cent. has been declared, and it is to be hoped the business will never prove less profitable.

—The City Council of Halifax seem determined to improve the treasury of the Corporation at the cost of outsiders. The Commercial Traveller's tax having failed, the aldermen next look to Insurance Companies as fair game. The old Act capitalized net income, and taxed this assumed capital; for instance, \$6,000 of net income represented the use of \$100,000 of capital, at a rate of 1 per cent. this would yield a tax of \$1,000, or 17 per cent. on the income. Losses of course kept the taxes down, but the ingenuity of the framers of the new law now calls for 2 per cent. on gross receipts. Even suppose \$20,000 of premiums have been lost by fire or death, a tax of \$400 must be paid. In deference to the maritime interests, Marine Insurance Companies are not to be retaxed. The law will likely be buried in the Legislature.

—The Bank of Liverpool held its annual meeting last Thursday, when the manager, Mr. Leslie, presented the financial statement, showing the present position of matters and the prospects for reorganizing the Bank. The bad debts have been written off, and the capital remaining, which is under \$100,000, may be considered as saved. With the settlement of the debts of the Bank of Acadia we see no reason why the Bank of Liverpool if supported with new capital and properly managed, should not have a prosperous future.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The thirteenth annual meeting of the Western Canada Loan and Savings Company was held at the offices of the Company, No. 70 Church street, Toronto, at twelve o'clock, noon, on Wednesday, the second day of February, 1876. Present, the Hon. G. W. Allan, Hon. D. L. Macpherson, Samuel Platt, M.P., Wm. Gooderham, George Gooderham, John Lane, M.P.P., Geo. W. Lewis, Thomas H. Lee, W. C. Campbell, Dr. Riddell, Ald. Davies, A. B. Lee, J. J. Vickers, A. G. Lee, Henry O'Brien, E. M. Chadwick, C. S. Gzowski, George Pears, &c.

The President, Hon. G. W. Allan, in the chair. The Manager, Walter S. Lee, read the annual report and financial statement.

Report.

In presenting their Thirteenth Annual Report the Directors have the pleasure of submitting a statement of affairs, which they hope will be in all respects satisfactory to the shareholders. The profits of the year, after deducting all expenses—including commission, Government tax, &c., on all the Company's debentures sold up to the present time—are \$94,582.13, out of which have been paid two half-yearly dividends, at the rate of 10 per cent. per annum, amounting to \$75,470.37. The sum of \$18,000 has been added to the reserve fund, and the balance, \$1,111.76,

added to the contingent account. The business of the Company continuing to increase in all its branches, in order to keep pace with the demand for the debentures, and the increase in the deposits, and at the same time maintain the capitalized stock in the proportion to the aggregate amount of Debentures and Deposits required by the Act of Parliament, the Directors considered it advisable to issue new Shares to the extent of \$100,000. All these have been paid up, and the premium received upon them carried directly to the Reserve Fund, and therefore not included in the statement of net profits for the year. Notwithstanding the stringency which has prevailed in the money market, and the consequent withdrawal from time to time by the depositors, of large sums of money, the Directors are enabled to report an increase in this branch of their business during the year of \$30,600. The Directors have also great pleasure in referring to the sales of the Company's debentures in Great Britain during the past year: and they gladly avail themselves of this opportunity of expressing their sense of the prompt and careful manner in which the Company's business has been transacted by Messrs. Bell & Begg, of Edinburgh, through whom the sales of all their debentures have been effected. The Directors anticipate no difficulty in continuing to place the Company's debentures on the market on very favorable terms, through the same active and efficient agency. A vacancy having occurred on the Board, by the resignation of Mr. Henry Pellatt, it was filled up by the election of Mr. George W. Lewis. The Directors beg to call the attention of the shareholders to the accompanying balance sheet and cash account for the year, which, with the books of the Company, have been carefully examined by the Auditors, whose report is appended hereto.

G. W. ALLAN,
President.

WALTER S. LEE,
Manager.

STATEMENT of Liabilities and Assets of the Western Canada Loan and Savings Company, for the year ending 31st December, 1875.

Liabilities.

Stock paid up.....	\$ 787,765 09
Deposits and Interest.....	\$650,824 20
Debentures issued and interest thereon....	221,243 34
	872,067 54
Sundry accounts	741 48
Dividends unpaid	204 31
Dividend No. 25, payable 8th Jan. 1876	39,190 39
Reserve fund	\$185,500
Addition out of profit, 75. 18,000	
	203,500 00
Contingent account	2,837 65
	\$1,906,306 46

Assets.

Mortgages	\$1,715,571 28
Loans on Company's stock	58,833 76
Municipal debentures and interest	74,818 00
Office premises	5,000 00
Office furniture	700 00
Cash in office	\$ 494 23
Cash in bank	50,979 19
	51,383 42
	\$1,906,306 46

W. R. HARRIS,
F. J. MENET, } Auditors.

WALTER S. LEE, Manager.

The undersigned beg to report that they have audited the books and examined the vouchers and securities, and find them correct. The accompanying balance sheet shows a true statement of the affairs of the Company.

W. R. HARRIS,
F. J. MENET, } Auditors.