

ary to give effect to the charter. It is proposed, according to the prospectus of the company, to do a mutual life business wholly for the benefit of its assurers, the mutuality principle extending only to participation in the profits, the members being liable no further than to the extent of their premiums. The guarantors, we are told, are to receive no share of the profits in the mutual branch, the mutual policy-holders being entitled to the profits in that branch. Prominence is given by the promoters of this company to its proposed Industrial Branch, which shall enable mechanics, operatives, laborers, and people with small incomes to invest a few dimes weekly or monthly in paying the premium on a \$100 or a \$500 policy. This proposal has been condemned as a "picayune business," or as Mr. Lafayette Kettle would have said, "too European" to suit the grander notions of this free country, where anything under a \$1000 life policy has hitherto been considered as of little or no account. But we fancy that the scheme will be found to have a popular side; especially that part relating to the payment of death claims which it is proposed to pay within twenty-four hours after satisfactory proof of death has been received, and we can discern much that is admirable in the effort to secure small savings of laboring men for such a purpose as the insurance of a child's life, or the securing at death of the bread winner some hundreds of dollars, which would be not less effective, perhaps, than as many thousands to persons in better circumstances. The securing of such policies, and the collection of their premiums will be troublesome and expensive, doubtless. But the scheme has been worked successfully in other countries, and is well worth trying here. We shall be glad to see it succeed.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.—The seventh yearly meeting of this company has just been held. Its loans on mortgage, which last year showed a decline in consequence of the cautious policy of the Directors in view of the financial crisis in Britain, have increased this year by \$148,000. It has always appeared to be an object with this company to select its loans with care, for out of \$836,000 loans applied for, only \$590,000 were granted, the margin taken on which was something over 100 per cent. The amount borrowed in Britain shows an increase, and that repaid a decrease as compared with last year, so that the borrowings are \$118,000 larger. The year's operations show a net result, in spite of strong competition and the reduced rates of interest obtainable, within \$10,000 of that of last year. After paying 10 per cent. dividend, \$20,000 has been added to Reserve, and \$22,604 carried forward to next year. We observe that the item "interest accrued on investments to date" amounts to \$310,000; it is proper to say that about one-fifth of this sum only was overdue. Probably if the company had made up its accounts to February, as some others do, this amount would have been very much less, since farmers would by that

time have had a chance to realize from their crops and pay up arrearages. There does not, at any rate, appear to be any relaxation of the solicitous care with which the affairs of the company have been watched.

—The city of Sherbrooke, with its splendid water power, and other natural advantages calculated to make it a bustling business centre for the Eastern Townships, is showing signs of material progress. Besides the prominent manufacturing industries already located there, such as the Canada Paper Co.'s Mills, the Paton Woollen Manufacturing Co., Lomas & Sons Woollen Mills, Beckett's Match factory, the Smith-Elkins Manufacturing Co., and others, there have been two new factories of considerable extent recently established. These are, the Dominion Snath Co., moved here from Vermont, which secured first prize for its goods at the late Dominion Exhibition, and a mill for the manufacture of wood pulp for paper makers, upon which, it is stated some \$30,000 has been expended. The city has arranged for the construction of water and gas works, and seems determined to make good its claims to be the metropolis of the Eastern Townships.

—The monthly reports of the Montreal Harbor Commissioners continue to show increased revenues from a growing amount of tonnage. We have already stated, last week, that the shipping up to 1st inst. showed a great increase over last year's up to same period. The total tonnage in harbor during 1879, viz., 506,969 tons, was the largest ever known in one year, but this year's tonnage already exceeds that, leaving the remainder of the season to add to the increase. Having already given the ocean tonnage, we now submit the number of inland vessels visiting the harbor in different years up to October 1st:

1877.....	Inland vessels,	4,506
1878.....	"	4,091
1879.....	"	4,048
1880.....	"	4,869

The steamship arrivals numbered 291, and sailing ships 278, to the 1st instant. The cash receipts of the Commission for the month of September were \$47,091, against \$35,904 in the previous September, while the net increase of revenue for the season thus far has been \$58,259.

—Year after year the hope is expressed that Canadian farmers will profit by their experience of past years, but it seems that they are slow to learn. This year many of them have repeated the folly of holding over their butter for higher prices, just as, perhaps, they have done their grain. And now that the old summer butter was supposed to have been nearly all sold, we find that large quantities of it are being offered along with the new butter made during September, and the present month. The old is refused by dealers; they do not want it so long as there is a package of new in the market. In many

instances the old is of an inferior quality and the loss to the makers or the holders of it must be heavy. It is estimated that in the Eastern Townships there are 20,000 packages of such butter almost unsaleable. To place the whole quantity now in the country at double these figures would be a low estimate, and the result cannot fall much short of a quarter a million dollars of a loss to holders. When will experience teach fools?

—We presume that few of the citizens of Montreal were aware that that city was a heavy creditor of the Grand Trunk Railway, but such is a fact, the amount of the claim being \$300,000, with the accumulated interest of twenty years or so. It appears that the city advanced \$500,000 over 30 years ago to the then St. Lawrence and Atlantic R. R., which road was acquired by the G. T. R., who assumed the debt, subsequently repaying \$200,000 of the amount, but of recent years nothing has been done to further liquidate the claim. The matter is now receiving the attention of the Finance Committee of the City Council, and Mr. Hickson, before leaving for Enland, made an offer, we are told, to pay the city in ordinary stock of the company at par.

Meetings.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.

(LIMITED.)

The Annual General Meeting of Shareholders for the election of Directors for the ensuing year, and for other purposes, was held, pursuant to notice, at noon, on Wednesday, October 13th, 1880, at the office of the Company, No. 44 King Street West, Toronto. Among those present were Hon. Sir W. P. Howland, K.C.M.G., C.B. (President), Lt.-Col. C. S. Gzowski, A.D.C., Colin Mackenzie, Esq., W. S. Edinborough, Hon. J. R. Benson, Dr. Larratt W. Smith, D. C. L., Messrs. A. T. Fulton, Donald McKay, Wm. Ramsay, C. S. Gzowski, Jr., O. A. Howland, C. E. Ryerson, W. J. Baines, Frank Arnoldi, David Higgins, Wm. Carey, Principal Cockburn, R. S. Cassels, Robt. Dow, Wm. Gooderham, Jr., A. R. McMaster, Rev. John Potts, D.D., Jos. Priestman, Jas. Scott, and T. R. Wadsworth.

The President, having taken the chair, it was moved by Dr. Larratt W. Smith, seconded by A. R. McMaster, That Mr. Robins act as Secretary of the meeting. Carried.

The minutes of the last Annual Meeting were taken as read. The President read the Directors' Report, Statement of Account, and the Report of the Auditors.

Report.

The Directors beg to submit, for the information and approval of the Shareholders, the Seventh Annual Report of the Company, together with relative accounts to the 31st August, 1880.

The stock of the Company on the date named was held as follows:—

	Paid-up.	
In Britain...66 shareholders holding 23,657 sh'r's		
In Canada...201 shareholders holding 56,243 sh'r's		
Total.. 267	"	80,000 "
Paid up in Britain	\$165,599	00
Paid up in Canada.....	394,401	00
Total	\$560,090	00