

**LE CREDIT FONCIER DU BAS CANADA.**—The annual meeting of this company was held on the 15th ult. The report shows that after writing off the "organization account" \$300, and paying 4 per cent. dividend, \$700 were added to Reserve which is now \$12,500. The paid capital stock of the company stands at \$187,631, other liabilities are: debentures, \$26,766; deposits and trust funds, \$16,623. The assets are: mortgage loans, \$203,878 (less sinking fund, \$39,653) real estate, \$71,467; cash, \$14,619; sundries, \$1,740, total assets, \$252,051. Their report notices the upward tendency in real estate and the sales effected by the company of its lands during the year. Debenture account has been reduced to \$16,657 and Deposit and Trust funds \$17,502. The report was adopted *nem con*. The retiring directors, Hon. J. A. Chapleau, J. Simard and P. S. Murphy, were re-elected, Mr. Simard was chosen president, and Mr. M. C. Mullarky, vice-president. Mr. M. Guerin is the cashier.

**EQUITABLE LIFE ASSURANCE SOCIETY.**—This company has been managed with such energy and ability that it has reached results as to success and extent of business, during its twenty-one years existence, which have never been surpassed, if they have been equalled, by any other life society in a like period. Its assets have grown to \$41,108,602, and since it began the company has paid to policy-holders \$56,27,735. The operations of last year, \$55,000,000 new insurances, have added \$3,750,000 to the assets and \$1,700,000 to the surplus—which is now \$9,228,294. During 1880 the society paid to policy holders and their representatives \$4,792,937, and a liberal dividend will be paid during 1881 to holders of ordinary participating policies. The amount of insurance in force on January 1, is \$177,597,703. To quote the *New York Bulletin*: "It is obvious, that, whether in its wealth of resources or its wise and skilful administration, the Equitable has a most perfect title to the confidence of all who want life insurance that does insure beyond a peradventure."

**HURON AND MIDDLESEX MUTUAL FIRE INSURANCE COMPANY.**—The second annual report of this company shows that it has culled the business offered it in a prudent manner, the average amount of risk being small. A small and safe business is preferable to an increased amount at risk without corresponding assets. We observe that the assets have increased in a much greater ratio than the liabilities. The statement shows that the premium note assets are \$2.82 for each dollar of liabilities.

—Either the prejudice which has existed in Britain against Canadian phosphate of lime, is giving way, or we have learned to select and prepare our apatite for market in a more attractive manner. The export last year amounted, it is stated to 13,000 tons against 11,000 tons in 1879, United States and Britain included. We find in the *Perth Expositor* mention of a sale in

January of 500 to 750 tons of green phosphate, guaranteed of 80 per cent, at \$13 per ton f. o. b. cars of Q. M. O. & O. Railway at Buckingham Station.

—The Brantford Board of Trade held its annual meeting last week, and elected its officers for the year. These are as follow: President, Mr. Wm Buck; Vice-President, Mr. Geo. Watt, Mr. Geo. H. Wilkes, secretary-treasurer. Council: R. Henry, J. Mann, W. C. Hotely, J. Taylor, J. S. Hamilton, W. Watt, Sr., D. Plewes, J. K. Osborne, J. Smith and J. Forde.

—Hamilton's exports to the United States for January were valued at \$88,726, which is not so large a sum as that for January 1880, by some \$20,000. The principal items were barley \$33,731; malt \$24,440; animals, \$5,460; pressed hay, wool sewing machines, and scrap iron. The export was much larger in Jan. 1879.

—Guelph's exports to the States for January last were valued at \$70,155. The principal articles were barley, \$26,588; hay, \$16,727; flax, \$4,723; Malt, \$4,578; sewing machines, horses, cattle, sheep, bran, peas, and 44 pieces linen.

—The branch at Bowmanville of the Dominion Bank has been withdrawn. Its late manager, Mr. J. A. Codd, carries on a banking, exchange and financial agency business in the same premises.

—Col. Sproat, late manager of the Merchants Bank at Walkerton, has been appointed to a similar position in the agency of that bank at Prince Arthur's Landing.

### Meetings.

#### WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual general meeting of the Western Canada Loan and Savings Company was held in the Company's offices, No 70 Church St., Toronto, on Wednesday, the 2nd day of February, 1881, at noon. There were present—Hon. G. W. Allan, Geo. Gooderham, Geo. W. Lewis, Thos. H. Lee, E. H. Rutherford, A. H. Lee, John Carter, Alex. G. Lee, Geo. Robinson, H. Mortimer, Fred. Wickson, Robt. James, Wm. M. Fisher, Robt. Gilmour, John Lyman, Henry Gooderham, Mr. Alderman Davies, H. S. Northrop, Robert Gooderham, Wm. Gooderham, jr., Dr. U. Ogden, Thos. Long M.P.P., H. Schmidt, and others.

The President, the Hon. Geo. W. Allan, took the chair, and the Manager, Walter S. Lee, read the annual report and financial statements.

The statement which the directors have now to lay before their shareholders will show, as the satisfactory result of the year's operations, that after providing for the usual half-yearly dividends at the rate of ten per cent. per annum, they have been enabled to carry \$20,000 to the reserve account, and to place \$10,004.50 to the credit of the contingent account.

The report of last year showed the amount of debentures issued by the Company in Great Britain up to the close of 1879, to be \$759,443.28;

of these, \$591,543 28 are still current. \$167,900 matured during the year, and of this amount, \$133,833.33 were renewable at a reduced rate of interest, and \$34,066.67 were paid off in full. The sales of new bonds during the year amounted to \$203,599.37, making a total issue, up to 31st of December, 1880, of \$928,975.99.

Notwithstanding the considerable reduction in the rate of interest allowed, the savings bank deposits have continued to increase, amounting, this year, to \$1,060,245.27

The abundance of money offering on mortgage at low rates of interest had, as may be gathered from the last annual report, been anticipated by the directors, and has been, to a great extent, met by a corresponding reduction in the rate paid by the company for money received on deposit, or borrowed on debentures.

By the timely adoption of this course, the directors have been enabled to reduce the rate of interest to their borrowers, without injury to the business of the company.

The Directors are fully aware, however, that a continuance of the present state of the money market will have to be met by further reduction in the price paid for money by the company, and they have accordingly decided to reduce the interest on their debentures to four and one-half per cent., at which rate sales have already been made.

By this reduction in the interest payable on any new issue of bonds, and in the rate allowed to depositors; by exercising the utmost care in the selection of new loans, as well as a vigilant supervision over those already existing; and by strict economy in the management of the company's business the Directors hope to continue to present to their shareholders an equally favorable statement with this which they have now the pleasure to submit to them as their Eighteenth Annual Report.

WALTER S. LEE, Manager. G. W. ALLAN, President.

#### STATEMENT OF LIABILITIES AND ASSETS.

Liabilities.	
To shareholders.	
Capital stock	\$1,000,000 00
Reserve fund	
31 Dec. 1879	\$390,000
Addition from profit, 1880	20,000
	410,000 00
Contingent account	10,211 25
Dividend, payable 8th January, 1881	50,000 00
	\$1,470,211 25
To the Public.	
Deposits	1,060,245 27
Sterling debentures	928,975 99
Interest on sterling debentures	22,538 60
Sundry accounts (chiefly amounts retained to pay off incumbrances not matured)	10,664 29
	2,022,424 15
	\$3,492,635 40
Assets.	
Mortgages	\$3,195,344 27
Loans on company's stock	19,627 34
Municipal debentures	69,696 00
Office premises	14,209 56
Office furniture	1,238 92
Cash in office	\$ 197 97
Do. in bank	123,798 23
	123,996 20
Do. bankers' hands in Great Britain, to meet debentures maturing 15th January, 1881, and interest	68,523 11
	\$3,492,635 40