

MERCANTILE FIRE INSURANCE COMPANY OF WATERLOO.—There are now three insurance companies having their headquarters in Waterloo village, two fire and one life, and the business of these represents the employment of a good deal of the capital of that wealthy district. We print to-day the first annual report of the above company; showing a business for the year ending 1st Nov. last, of \$15,371.05 received for premiums. The company's fire losses have been remarkably small, only \$134.65,—a piece of good fortune which they cannot always expect to attend them; and their expenses, even in the initial year, have been kept sufficiently low to permit a profit of \$8,449.19. The determination is announced to reject extra hazardous risks, and to avoid places having no proper fire appliances,—a policy which if adopted more generally would compel the provision of facilities for putting out fires.

—From a tour through a considerable portion of Western Ontario we find, we are happy to say, that an improvement is noticeable in many respects in the condition of the mercantile class. One most interesting point is that there are fewer general stores, and another healthy sign is that the general dealers who remain are keeping their stocks at a lower point. We should like to be able to add that there is also a general movement amongst country dealers in the direction of shorter credits and more prompt collections, but we were unable to find such to be the case. A few, more resolute than their neighbors are making the experiment, it is true, and we shall rejoice to learn that such sensible efforts meet their due reward. A matter which was forced upon our notice in grain and produce centres, appears to deserve mention here: Nearly every storekeeper, we will say, numbers among his customers different classes of buyers; one takes a twelvemonth to pay for his goods; another settles for them with grain, or produce, or poultry, or firewood; a third, good luck to him, pays the cash. In many shops no variation in price is made to these three different buyers. Is the merchant doing justice to himself in charging the long credit customer as little as he does the cash one? Or again, is he just to his cash customer in placing him on the same level as the one by whom he loses twelve months interest? These are questions which will repay consideration, and we should be glad to see a general movement towards separating these different classes, by means, say, of discounts to the cash buyer, since it is impracticable to establish in a retail trade prices which shall discriminate between the cash and the credit buyer.

—The Farmers' Loan and Savings Company held their fifth annual meeting on the 7th inst. a report of which appears elsewhere. The statement of the company for the year ending 31st October last, showed the net profits to have been \$42,412.42; which enabled the directors to pay eight per cent. dividend, besides adding \$8,060.43 to the reserve, which is thereby swelled to the very respectable sum of \$25,488.61. This

result must be satisfactory to the shareholders, as indeed their resolution adopting the report indicates. One circumstance worthy of notice is the small proportion which the working expenses of the company bear to the volume of business done; this denotes hard work and economical management by the Secretary. The officers chosen some months ago, in consequence of the death of the former president, Mr. John Bell, were re-elected yesterday. The President is Mr. Peleg Howland, and the Vice-President Mr. James Crowther.

—The Quebec Board of Trade held their annual meeting on the 6th inst., the President, Mr. Weston Hunt in the chair. Among the subjects discussed was the impost by France of forty francs per ton on Canadian ships visiting French waters, while British bottoms paid but three to four francs. There is, in the opinion of the chairman, but little hope that the French government will withdraw this obnoxious burden unless an equivalent be granted in a reduction of our tariff upon French goods. This question will form one of the subjects brought to the notice of the Dominion Board. The Intercolonial through tariff was also mentioned as being detrimental to the interests of Quebec, as well of Montreal. Delegates to the Dominion Board of Trade were elected; comprising Messrs. Fry, Joseph, Wood, and Shehyn.

LONDON BANKING LIFE. By Wm. Purdy. New York: Lovell, Adam, Wesson & Co.

This is the latest contribution to what has become of late years an increasingly interesting subject. Banking is so intimately connected with every description of business that everybody in the community, even the day labourer and the household tenant, have to do with it. The greatest merchant and richest manufacturers, trading and railway corporations, savings banks and loan companies, all are dependent in one shape or another upon banks for facilities for carrying on their operations. Hence the subject is one of universal interest, and as London is the centre of the banking world any treatise giving information about it is certain to be interesting. We cannot, however, say that this book fulfils the expectations called up by its title. It contains full details of some features of London banking, especially those connected with the revulsion of last year; but it can scarcely be said to be a treatise on the whole subject. At the same time there is a great deal of information in it that one would not have expected in a treatise, and the statistical tables are of remarkable interest. The account of colonial banking is interesting, particularly that of Australia and South Africa, but we cannot say much for the way in which Canadian banking is treated. There appears to have been special knowledge in the one case, which is entirely wanting in the other. On the whole the book is worthy the attention of our financial men, and the statistical tables alone may be said to be worth the price of this book.

IS A BRICKMAKER A "TRADER."—*Boustead v. Watson*.—This was an interpleader issue in which the right to some money in dispute depends on whether one St. George Harvey, a brickmaker, was a trader within the meaning of the Insolvent Act of 1869. The case was tried at the late Toronto assizes, before Mr. Justice Morrison, and judgment was then reserved, but has since been rendered in favor of the defendant, that is to the effect that Harvey was not a trader. We understand, however, that the matter is to be brought before the full court next term, when it will no doubt receive that consideration which the importance of the point involved demands.

—A community of nuns in Montreal named Les Soeurs de la Providence, whose property is exempt from taxation on the ground that they are a charitable society, carry on the manufacture of sundry articles for sale, amongst which is a certain "syrup of red spruce gum" for infringing the trade mark in which they were recently sued by a firm of wholesale druggists. The injustice of permitting such a society thus to compete with merchants who do pay taxes, is engaging the attention of the Montreal Board of Trade, who will probably oppose a bill sought to be obtained from the legislature legalising traffic carried on by the nuns.

—The Directors of the Canada Life Assurance Company have elected on their Board, in room of the late Hon. J. Hillyard Cameron, the Hon. Justice Burton of Hamilton. The Canada Agricultural Insurance Company have appointed Mr. Wm. Campbell, formerly their Toronto agent, to be Secretary of the company.

—Customs receipts at the port of Halifax for the month ending 30th November were \$81,557, and for the same month last year \$69,900; increase, \$11,656. Inland revenue receipts for the same period were \$23,697, a small decrease of \$268 from last year.

## Meetings.

### THE FARMERS' LOAN AND SAVINGS COMPANY.

The fifth annual meeting of the shareholders of the Farmers' Loan and Savings Company took place at the Company's office, 99 King St. East, Toronto, on Wednesday the 6th December, 1876, at 12 o'clock noon. The following shareholders were present:—Messrs. J. L. Blaikie, John Boulton, James Crowther, Joshua Cummer, J. Eastwood, J. Elliott, Joseph Gibson, George Gamble, N. A. Gamble, James Graham, Peleg Howland, Daniel Lamb, Joseph H. Mead, Wm. Mulock, John McBean, M. O'Donnell, E. B. Osler, Alex. Purse, B. Pearson, John Smith, James Scott, Wm. Thomas, &c., &c.

The President, Peleg Howland, Esq., in the chair. The following report and financial statements were then read:—  
Fifth annual report of the Directors of the Farmers' Loan and Savings Company for the year ending 1st October, 1876.  
In presenting their Fifth Annual Report it