

gratifying indication that our farmers are gaining a better understanding of the importance of stock raising, and of improving the quality to meet the requirements of the English market. Any efforts which may have been made in this direction have met with such good success that it may be expected the year's experience will act as an instigation to still better endeavor in the future.

Notwithstanding the great increase in the number of live stock shipped, which, for obvious reasons, might be expected to swell the percentage of loss by disease and death, that percentage has decreased during the years compared. This result is attributable in part to the more thorough inspection of stock under the supervision of Mr. Duncan McEachran, government inspector, and in part to great improvements in the methods adopted for ship ventilation. Steps in this direction will doubtless be continued until the comfort and safety of the animals is carried to the highest point justified by the emoluments of the traffic. Another cause of the diminished mortality is the providing of suitable attendance for the stock on ship board.

Any notice of the cattle shipments of the past year would seem to be incomplete without mention of the name of Mr. James McShane, jr., M.P.P., who may be regarded as the pioneer in this line of trade, having entered upon it extensively at a time when it was regarded as extra hazardous, and who is now by far the largest individual shipper in the Dominion.

THE BANK STATEMENTS.

The principal feature of the bank statements is the falling off in the circulation and in the bills discounted, but this is no more than what is usual at this period of the year. We were rather startled, we confess, at reading in a financial article in a morning contemporary that the loans to the public were smaller in January last than for many previous years and about \$35,000,000 less than in 1874. On reference to the returns we find that in January, 1874, the amount of bills discounted and current was \$108,257,321, while in January last it was \$85,841,981, or rather over \$22,000,000 less. The circulation in January, 1874, was \$25,356,359 and in 1880 \$18,139,579. In the deposits the increase has been very considerable, having been something over \$52,000,000 in 1874 and over \$62,000,000 in 1880. It must be borne in mind that very considerable changes have taken place in the banks during the six years between which our comparison is instituted. The capital of the Merchants

Bank has been considerably reduced, so also has that of the Jacques Cartier, while the Royal Canadian and City are no longer in the list. A circumstance worthy of notice is that the discounts of banks with head offices in Ontario were actually greater in January, 1880, than in 1874. The Dominion, Federal, Imperial, Hamilton and Ottawa account for the increase. In the banks with head offices in Quebec the Bank of Montreal has reduced its loans nearly seven millions, and the Merchants nearly the same, the British between 3 and 4, the Jacques Cartier over 3, the Quebec over 1, and the Union about \$1,500,000. These reductions account for the whole decrease, while the increase in Ontario is about equal to the banks which have gone into liquidation.

Dec., 1879. Jan., 1880. Jan., 1879.

Capital authorized...	\$58,466,666	\$58,466,666	\$63,968,666
Capital paid up.....	54,036,740	54,043,262	58,202,330

LIABILITIES.

Circulation...	\$19,891,211	\$18,139,580	\$17,812,638
Government deposits...	9,997,505	10,000,000	4,211,169
Public Deposits.....	62,395,324	62,756,931	59,812,347
Due Banks in Canada.....	2,888,388	2,879,639	1,772,607
Due Banks not in Canada.	566,864	534,953	1,845,341
Other liabilities.....	241,411	186,335	165,423

\$95,980,703 \$94,497,498 \$85,638,945

ASSETS.

Specie & Notes.....	\$14,736,747	\$14,816,575	\$12,841,323
Notes and cheques on other Banks	4,212,295	2,861,933	3,373,607
Due from B'ks in Canada...	4,115,018	3,255,188	3,663,636
Due from B'ks not in Can.	23,729,924	25,630,966	6,194,595
Available Assets.....	\$46,793,984	\$46,561,668	\$26,072,561

Government Stock.....	\$1,955,167	\$1,928,873	\$1,951,671
Loans to Government....	520,610	716,079	1,410,273
Loans on Sinks and Bonds.	6,383,951	5,515,022	7,061,499
Loans to Corporations...	4,216,008	3,796,441	3,243,155
Discounts.....	87,110,271	82,841,981	106,501,591
Overdue debts, secured and unsecured...	5,194,407	5,654,156	5,699,342
Real Estate and Bank Premises...	2,344,103	2,356,429	5,202,848
Other Assets	3,014,469	3,013,127	1,323,936
	3,111,518	3,627,950	
	\$160,544,493	\$159,011,726	\$158,566,876

The Galling Gold Mine, Hastings, says an exchange, is now managed by a syndicate of capitalists from New York who are prospecting and testing the ores of that mine, and adjoining properties. They employ about 60 men. The veins where they are being opened look exceedingly well, and if they find the venture a profitable one they will purchase the property on the 1st of April.

CITIZENS' INSURANCE COMPANY.

The fifteenth annual meeting of the Citizens' Insurance Company of Canada was held in this city last Tuesday, at which were present:—Sir Hugh Allan, Henry Lyman, Andrew Allan, Jackson Ray, N. B. Corse, Robert Anderson, J. B. Rolland, Arthur Prevost, Dr. E. Desjardins, F. X. Baudry, Thomas Wilson, F. X. Beauchamp, Dr. E. H. Trudel, Wm. Smith, E. J. Barbeau, Dr. Craik, Dr. Major, G. F. C. Smith, Adolphe Masson, J. O. Gravel, H. H. Starnes, C. Beaudoin, J. B. Biron, P. M. Galarneau, H. H. Scholes, D. Pariseau, R. W. Shepherd, H. A. Nelson, J. E. O. Labadie, representing Estate Hon. C. S. Rodier, E. Mathien, Joseph Mercier, T. Prefontaine, Owen McGarvey, C. D. Proctor, A. Rushout, James Donnelly, Wm. Francis, John Tarabull, H. Prevost, representing Estate Amable Prevost. Sir Hugh Allan, President in the Chair.

The President stated that the report having been read at the previous meeting, it was unnecessary to repeat it, and he therefore moved its adoption, which was carried.

The President moved the adoption of the following By-Law, No. 23, which was carried:—

BY-LAW, No. 23.

The shares of this Company upon which any balance remains unpaid, whether such balance shall have been called up or not, shall only be transferred, and transfers thereof shall only be recognized and acknowledged by the Company, after notice of the name, residence, and occupation of the person to whom such transfer is intended to be made shall have been given to the Secretary, and after the intended transfer to such person shall have been approved by the Board of Directors. And until such notice has been given, and such transfer has been approved, no transfer shall be allowed to be entered upon the books of the Company, or shall be recognized by the Company.

In reply to a question,

The General Manager stated that the losses of the Company since its inception are less than what would be expected by Insurance Companies from the general average per centage of losses to premiums, if we exclude \$250,000 paid for St. John's, P.Q., St. Hyacinthe and St. John, N. B., conflagrations. He further stated that the shareholders have received from the Company dividends in cash equalling over 6 per cent. annually to the close of 1879 on the amount they have paid into the Company.

Mr. Henry Lyman, reviewing the figures given by the General Manager, held that, as we ought not to expect in another decade a recurrence of such exceptional losses as those referred to, there is every probability of a fairly remunerative future being before the Company.

The meeting then proceeded to the election of Directors, Sir Hugh Allan, Messrs. Henry Lyman, Robt. Anderson and Arthur Prevost being unanimously re-elected, and so reported by Dr. Desjardins and Mr. Adolphe Masson, Secretaries.

At a meeting of the Board held immediately afterwards, Sir Hugh Allan was elected President, and Mr. Henry Lyman Vice-President.

Report of the Directors to the Shareholders of the Citizens' Insurance Company, at the Annual Meeting, Called for 2nd February, 1880, but adjourned till Monday, 16th February, 1880.

At the annual meeting last year, the Directors, while they did not anticipate large profits during the year, ventured to hope for fairly remunerative results.

They regret to say that the profits of the business have fallen short of this, partly because the losses have been exceptionally large, and greatly owing to the low rates of premium which keen competition among the Companies doing business in Montreal has forced them to accept.

The Directors have devoted the closest attention and scrutiny to the risks taken, and they