

Bench. The ground of this decision is that any damage sustained by the plaintiff for which he could have any claim against the Agency was occasioned by the representations made as to Wilson's standing, and that any such representation must come within the statute which excludes all evidence of representations as to the character, credit or ability of any person, "unless such representation be contained in some writing" signed by the party to be charged. The result is that the case is remitted back to the Queen's Bench to have the verdict reduced to one shilling, or a non-suit entered at the option of the plaintiff. The effect of this decision, as we understand it, is that Mercantile Agencies cannot, in any case, be made answerable in substantial damages, unless they not only put their reports into writing but sign them, something which they will now no doubt be careful not to do. The decision is an important one, and unless the case is carried to the Supreme Court the law, as thus laid down, must be regarded settled for Ontario.

**THE THOMSON & WILLIAMS MANUFACTURING Co.**—The adjourned meeting of this company has just been held at Stratford, and a report of its affairs submitted covering the period since the last general meeting in July 1875, up to the close of last year. From the report we gather that the transfer of the stock, machinery and plant of Messrs. Thompson and Williams' factory—a very considerable undertaking—was effected during the fall and winter of 1875-6, and it was not till February of the latter year that the business was in full operation at the new works. It follows that while the statement covers eighteen months, the productive business of the concern was really confined to less than twelve. The production of agricultural implements has been a large feature of the business. The repairing of the Port Dover & Lake Huron locomotives has also been done by the Company. Indeed the extent and variety of the business which has been developed in so short a time, and the fact that the number of hands employed in the works has been never less than 106, and has been as high as 153, demonstrates the importance to Stratford of such an enterprise, and the need which existed for it. Among the assets appearing in the company's balance sheet is Mitchell property, formerly occupied by Thomson & Williams \$8,450. This has been sold since the close of last year. The company's capital is \$100,000, which is nearly all paid up. The most of this is held in Stratford, and Messrs Thomson & Williams the President and Vice-President respectively, have a controlling interest in its affairs. The Company shows a good profit on the past years operations, and shows a satisfactory condition of affairs. Its prospects are considered encouraging for the coming year; and we should think from the results already attained that the company may with reason expect a prosperous and remunerative career.

**THE UNION LOAN AND SAVINGS COMPANY.**—The annual report of this company is given

elsewhere. Its operations for last year show an increase over 1876 of \$37,153.98 in paid-up capital, and \$45,511.59 in deposits. There is also shown an increase of 'reserve' to the extent of \$15,000, which we fancy must be more largely made up of premiums on new stock than of profits from other sources. Two half-yearly dividends of five per cent. each were paid, and the reserve fund increased to about seventeen per cent. of the paid-up capital, a very creditable proportion. We notice amongst the assets an item of Bills Receivable, which should apparently have been placed among mortgages, &c., building societies not being allowed to hold such bills except as collateral. This is a closely and carefully managed company, and its progress is steady and deserved.

—The Court of Queen's Bench, not satisfied that all the evidence was brought out at the last trial in the matter of *Creighton vs. Jones* has awarded the plaintiffs a new trial in payment of costs. If the plaintiffs decide to pay these costs and bring the case on again the facts involved in it may receive a more thorough ventilation. The suit, our readers will remember, arises out of the failure of the English firm of Lawton & Head who acted as intermediaries between the parties.

—The Boards of Trade both of Toronto and Hamilton have passed resolutions advocating a small import duty on coal. It is as part of a general policy that this idea is finding acceptance.

## Meetings.

### UNION LOAN AND SAVINGS COMPANY.

The annual meeting of stockholders of this Company was held at the Company's office, Union Block, Toronto street, on Friday, the 16th day of March, 1877.

Present: F. Richardson, Esq. President; A. Lepper Esq., Vice-President; James Fleming, Esq., Dr. W. B. Geikie, R. H. Trotter, Esq., Alderman McGee, and John Eastwood, Esq., Directors; W. M. Clark, Esq., Solicitor; Messrs. George Smith, Geo. M. Rae, Dr. Carlyle, J. N. Lake, J. P. Clark, Alderman Crocker, G. H. Husband, John Elliott, George Gamble, T. A. Gamble, E. M. Chadwick, Herbert Mortimer, Robert Gilmor, &c. Francis Richardson, Esq., President, in the chair. The Secretary, Mr. Maclean, read the twelfth annual

#### Report.

I. In submitting their report and statement of accounts for the year ending 28th February, 1877, the directors of the Union Loan and Savings Company have the pleasure to congratulate the stockholders on the continued prosperity and satisfactory result of the Company's business for the past year, as the following comparative statement will show:—

|  | Feb 29 '76.  | Feb. 28, '77. | Increase.   |
|--|--------------|---------------|-------------|
| Capital paid up.....   | \$326 405 03 | \$363 559 01  | \$37,153 98 |
| Deposits.....  | 176,612 51   | 222 034 13    | 45,511 59   |
| Reserve.....   | 45,000 00    | 60,000 00     | 15,000 00   |
| Amount for 1876.....   | \$547 927 54 |               |             |
| Amount for 1877.....   |              | \$645 593 11  |             |
| Increase for 1877.....   |              |               | \$97,664 57 |
| Being an increase on Capital Account of \$37,153 98 as compared with the preceding year; |              |               |             |

an increase on deposits of \$45 511 59 (which includes interest), and after paying two half yearly dividends at the rate of 10 per cent. per annum, the further sum of \$15,000 (which includes a proportionate amount of premiums on stock issued during the year) has been added to the Reserve Fund, which now amounts to the sum of \$60,000, being equivalent to nearly 17 per cent on the paid up capital stock of the company.

2. **DEBENTURES.**—Negotiations are in progress for the sales of the company's debentures on terms which when completed, will enable your directors to obtain money at the very lowest current rates. Already the company's debentures have been extensively applied for, but only a very limited amount has been disposed of so far, pending the arrangements now in progress.

3. **BORROWERS.**—Notwithstanding the continued commercial depression, your directors have the satisfaction to report that, with very few exceptions, borrowers continue to meet their payments with regularity; and the ample security held by the company, together with the frequency of the repayments on the Building Society principle, render losses next to impossible, thus affording safe and remunerative investment to stockholders, as is evidenced by the steady increase of the company's business during the past twelve years.

4. **NEW BUSINESS.**—In order to meet the growing wants of the agricultural interests and in pursuance of the policy recommended at the last Annual Meeting, your directors recommend the cultivation of a gradual increase to the company's business by the establishment of additional agencies—the selection of none but reliable men as agents, and the procurement of loans on none but first-class security, thereby securing and promoting the company's interests as far as they possibly can.

5. **NEW NAME.**—In compliance with a former resolution of the stockholders, the name of the company was changed by an Act of the Parliament of Canada, and likewise by an Order in Council of the Ontario Legislature, sanctioning the alteration, and after public notice in the *Canada Gazette*, the new name of the company was adopted by resolution of the stockholders at a special meeting held for that purpose on the 10th day of July last, the necessity for which was explained in last year's report.

6. **AUDIT.**—Your directors regret to have to report the death of Mr. William Williamson, one of the auditors appointed by the stockholders at last annual meeting, thus creating a vacancy, which has been temporarily filled by the appointment of Mr. John N. Lake, a gentleman well qualified to fill the position. A careful examination of the company's books, accounts, and securities has been made by Dr. Carlyle and Mr. Lake, and the attention of the stockholders is directed to their certificate appended to the statements.

7. **DIRECTORS.**—In accordance with the by-laws, the directors hold their seats from year to year but are eligible for re-election.

FRANCIS RICHARDSON,  
President.

W. MACLEAN.  
Secretary.

#### STATEMENT OF ASSETS AND LIABILITIES.

| Assets.                       |              |
|-------------------------------|--------------|
| Mortgages, present value..... | \$626,630 30 |
| Advance on stock.....         | 2,871 00     |
| Bills receivable.....         | 4,147 17     |
| Office furniture etc.....     | 670 92       |
| Personal account.....         | 58 46        |
| Cash in Bank.....             | 36,193 55    |
| Cash on hand.....             | 111 31       |
|                               | \$670,682 71 |
| Liabilities.                  |              |
| Due to depositors.....        | \$222,034 10 |