vin, agent for la Compagnie General Transatlantique.

MANUFACTURES.—Mm. Grenier, of the Hudon Cotton Co.; Joseph Barsalou, soap manufacturer; J. Pelletier, shoes; Simard, frames. Fortier, cigars; Rousseau, bridges; Leduc, calico; Savignac, furnaces; Lefebvie, vinegar

WINES AND GROCERIES.—J. M. Dufresne, of Dufresne & Mongenais, importers; Telmosse, of Gaucher & Telmosse; Hudon, Quintal, Chas. Lacaille, T. Gauthier, Senecal.

IRON AND HARDWARE. - M. Dansereau, of the firm Thos. Wilson & Co.; L. H. Hebert, G. Fabre, Lacroix of Heney & Lacroix; Mailloux, Provost, Piche, Letang, Surveyer, Lacoste, Goudron.

FANCY GOODS.—M. Leclaire, of F. & J. Leclaire & Co., P. P. Martin; Dupuis, Boisseau, Perrault, Racine, F. X. Moiseau; Deschamps and Lefort.

WOOD, wrought or unwrought.—M. Davelny, Crown Lands Agent; Belanger, furniture maker; Louis Tourville, Damase Pariseau.

IMPORTS AND EXPORTS.—F. D. Shallow, of *Le Moniteur de Commerce;* Auguste Girard; Daveluy, Crown Lands Agent; Beulac and Boivin, importers.

BUILDING TRADES.—M. Allard, president of the Contractors' Association; Lapierre, secretary of ditto; Chartrand, builder; St. Louis, of St. Louis Brothers.

FIRE, MARINE, LIFE AND ACCIDENT INSURANCE.—Senator Thibaudeau, vice-prest. Royal Canadian; Arthur Gagnon, insurance agent; Bosse, inspector of la compagnie Mutuelle, Daveluy, agent of la "Royale d' Ecosse;" Belcourt, director of la compagnie Canadienne.

We learn further that Mr. J. W. Parent has been elected secretary, and the banker of the Chamber is la Banque du Peuple.

HALIFAX BANKING COMPANY.—We gather from the profit and loss account that this bank's earnings for 1886 were $45,306. Dividend, at six per cent., absorbed $30,000 and after writing $1,000 off bank premises and placing $15,000 to Reserve, making it $70,000, there remained about the same amount to carry forward as in the previous year. The bank has deposits amounting to $1,330,000 and a circulation of $420,000. The capital is half a million. Specie and Dominion Notes on hand at close of year were $105,600 which, with other immediately available assets, made a sum of $278,365. Its current discounts stood at $1,661,000; cash credits, loans and bonds at $430,000. Total assets, $2,432,000.

PEOPLE'S BANK OF HALIFAX.—The statement of this bank for the year ended 31st January has been published. Its net profits for the year, on a capital of $600,000 and with $430,000 deposits, were $37,428 and it had carried over $9,000 from the previous year. Thirty thousand was paid as dividend, $5,000 placed to Reserve, making that account $40,000 and $11,500 carried forward. The circulation is placed at $139,500, the discounts at $933,000. It holds $109,851 in Dominion Notes, and $37,876 in specie.

WELLINGTON MUTUAL FIRE INSURANCE CO.—It has become usual to expect a satisfactory report from this old and carefully conducted company. Its business for 1885 is well maintained, even increased indeed some $300,000 over 1885 and the losses are less than for several years. The change made, in assessing premium notes in advance, is working well, and the rate continues, as it has been for the last twelve years, with one exception, six per cent. We quote as below from its comparative statement for last year: Amount insured $3,516,054. Amount of premium notes, $388,858—an increase of $41,473 over 1875. Losses for the year, by twenty-five fires $13,837, ranging in extent from $8.29 to $2,710.00. These figures show a decided growth from 1886, when the total insured was under a million and the aggregate of premium notes was a little over $100,000.

—Year by year the Agricultural Insurance Company, of Watertown, continues to add to its resources. By the business of 1886, for example, it has added $75,000 to the surplus, which now amounts to $230,682 over all liabilities, and the total admitted assets reach $1,886,911. The good character of the business done last year may be judged from the fact that with premium receipts of $733,000, the losses were only $392,000 or less than fifty-four per cent. The dividend to shareholders, $50,000 was paid out of interest receipts, which amounted for the year to $76,624. Such a showing as that from which we take these figures must add to the confidence with which this old company is regarded. We find that the Canadian business showed receipts of $82,204 and expenditures $69,584, a margin to the good, therefore, of nearly sixteen per cent.

—The Liverpool *Journal of Commerce* of February 4th, understands that the war of rates for the passenger traffic which has existed between the British and continental lines is practically at an end. Last year there were conveyed nearly 40,000 more foreigners than during the present year; yet this was done at little or no profit. The only Continental line which has not joined the pool will, it is confidently expected, do so at once.

—A meeting of the shareholders of La Banque de St. Hyacinthe was held on the 15th inst., the number of directors was reduced from nine to seven, and the following gentlemen were elected to the board:—G. C. Dessaulles, M. E. Bernier, J. Nault, A. Migneault, J. R. Brillon, C. St. Jacques, J. B. Brosseau.

Correspondence.

NEWFOUNDLAND.

To the Editor of the Monetary Times.

SIR,—Do you consider your article on Newfoundland, in your issue of 18th Feb., a fair one? Are you aware that on the preservation of the bait fishes depends the inshore cod fishery? Are not our fellow colonists entitled to regulate the catch and prohibit the export of bait? Are you aware that the French compete with Newfoundlanders in the markets of Europe with fish, protected by a bounty of about two dollars per qtl.? You say it is open to Newfoundlanders to imitate this course. Are you aware that their (the Newfoundlanders') catch of cod is from one and one quarter to one and one half million qtls. per year? It would tax the resources of a much richer country than Newfoundland to find three millions of dollars to pay away annually in bounties.

As to my fellow countrymen being very valiant, the same blood runs in their veins as in other British colonists', and an appeal for their rights implies no more bearding of the French, than similar acts on the part of Canadians do towards the Americans.

Right or wrong, the first act on the meeting of the House of Assembly, was the repairing of said bait bill, ordinary rules of procedure being suspended. Yours truly,

JOHN B. MCLEA.

Montreal, 21st Feb., 1887.

Meetings.

WESTERN ASSURANCE COMPANY.

The thirty-sixth annual meeting of the shareholders of the Western Assurance Company was held at its offices in this city yesterday.

The president, A. M. Smith, Esq., occupied the chair, and the managing director having been appointed to act as secretary, read the following:

REPORT.

The directors have pleasure in being able to report to the shareholders that the business of the company for the past year has been fairly profitable in all its branches.

A synopsis of the accounts for the year, together with the Profit and Loss account and statement of Assets and Liabilities on the 31st December last, is submitted herewith.

The revenue account shows a net premium income of $1,385,084.49, being an increase of $70,625.15 over that of the preceding year; and after providing for all losses incurred the profit balance on the year's transactions amounts to $122,325.70.

Two half-yearly dividends at the rate of ten per cent. per annum were declared, and after payment of these, $75,000 is carried to the Reserve Fund and $5,391.50 remains at the credit of Profit and Loss account.

The total surplus funds of the company now amount to $740,391.50. Deducting from this the amount necessary to re-insure or run off all current risks, estimated at $504,654.85, a net surplus of $255,736.65 is shown over and above capital and all existing liabiltiies.

The increase of the capital stock to $1,000,000, authorized at the special meeting of shareholders on the 26th of February last, was carried out by the issue of $200,000 new stock, and the calls made upon this, amounting to fifty per cent., have been fully paid, making the paid-up capital $500,000.

The directors have pleasure in acknowledging the efficient services of the officers and agents of the company, to whose efforts are largely due the satisfactory results of the year's business which they are now enabled to present.

REVENUE ACCOUNT.

Fire premiums....	$1,236,165 76	
Marine premiums..	356,760 43	
		$1,592,926 19
Less re-assurance		207,841 70
		$1,385,084 49
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1886............		680,684 52
Marine Losses, including an appropriation for all losses reported to Dec. 31st, 1886		190,708 30
General expenses, agents commission, and all other charges		428,520 76
Balance to Profit and Loss....		122,325 70
		$1,422,239 28

PROFIT AND LOSS ACCOUNT.

Dividend paid July, 1886	$22,045 38	
Dividend payable Jan., 1887.......	24,544 15	
		$46,589 53
Sundry accounts written of....		3,062 40
Carried to Reserve Fund......		75,000 00
Balance		5,391 50
		$130,043 43
Balance from last year........		6,013 18
Premium on 143 shares new stock		1,704 55
Profit for the year		122,325 70
		$130,043 43

Liabilities.

Capital stock paid up...........		$500,000 00
Losses under adjustment		94,118 75
Dividend payable January, 1887		24,544 15
Reserve Fund......$735,000 00		
Balance Profit and Loss	5,391 50	
		740,391 50
		$1,359,054 40

Assets.

Cash on hand and on deposit ..	$188,127 91
Debentures	71,602 18
United States bonds	542,780 00
Dominion of Canada stock	119,387 25