

The following Directors were unanimously re-elected for the ensuing year: Hon. Jno. Mc-Murich, Messrs. Chas. Magrath, John Fisker, Robt. Beaty, James Michie, Alex. W. Smith, Noah Barnhart, Wm. Gooderham, jr., Bernard Hall-dan.

At a subsequent meeting of the Board, the Hon. John McMurich was re-elected President, and Mr. Chas. Magrath, Vice-President.

HAND-IN-HAND MUTUAL FIRE INSURANCE COMPANY.

Report of the Directors to the sixth ordinary general meeting of the members held at the offices of the Company, Nos. 22, 24 and 26 Church Street, Toronto, Thursday, the 27th day of February, 1879:

The Directors have much pleasure in submitting to the Members the Revenue Account and Balance Sheet for the year ending 31st December, 1878.

The Cash Premiums received amount to \$22,335.71, and the income from all other sources, \$4,368.57; making the total cash receipts, \$26,704.28; and after deducting all losses, expenses and liabilities, including claims for losses under adjustment, there remains the sum of \$5,939.04, out of which a scrip dividend of thirty per cent. (30 per cent.) is now declared to policy holders in accordance with by-law No. 5.

The scrip fund at the credit of policy holders now amounts to \$20,039.04, which, in view of the general fire insurance experience of the past few years, is very gratifying.

The undertakings in force amount to \$18,762.62, and after deducting \$7,505.05 as a re-insurance liability, there remains a surplus to carry forward of \$33,746.61.

The large ratio of assets to the amount at risk (being 2.76 per cent.) continues to be a very satisfactory feature in the Company's position, more particularly when it is taken into consideration that no policy has been issued for a period longer than one year.

The results of the business of the past year furnish just grounds for congratulation.

In accordance with the Act under which the Company is incorporated, all the Directors retire, and are eligible for re-election.

HUGH SCOTT, W. H. HOWLAND,
Manager & Secretary. President.

Toronto, February 27, 1879.

Revenue Account for Year ending 31st Dec., 1878.

INCOME.

Cash Premiums received.....	\$22,335 71
Interest.....	1,568 57
Loss, Appropriation 1877.....	2,800 00
	\$26,704 28

EXPENDITURE.

Claims paid.....	\$6,979 16
Re-insurance.....	571 54
Returned Premiums.....	2,414 27
	\$9,964 97
Commission.....	3,350 32
Plant and Charges.....	1,622 01
	4,972 33
Rent and Taxes.....	750 00
Expenses, Adjusting	
Losses, &c.....	682 94
	1,432 94
Salaries and Directors' Fees.....	1,945 00
Loss Appropriation.....	2,450 00
Scrip do.....	5,939 04
	\$26,704 28

ASSETS.

First Mortgages on Real Estate.....	\$6,500 00
Hospital Trust Loan.....	8,000 00
Cash on deposit with Building and Loan Association.....	5,245 00
Cash on deposit in Consolidated Bank.....	1,349 95
	\$21,094 95

All other Assets, including accrued interest.....	20,156 71
	\$41,251 66
DEDUCT.	
Amount required to re-insure all outstanding risks.....	7,505 05
Surplus.....	\$33,746 61

Total Amount at risk.....\$1,492,718 00
Ratio of Assets to amount at risk. 2.76 per cent.
Audited and found correct.

HENRY WM. EDDIS,
GEO. J. MAULSON, } Auditors.

February 27, 1879.

— The sensation caused by the defalcation of the cashier of the Exchange Bank has scarcely subsided when the public mind is again shocked by a defalcation still more serious. Our readers will remember the note of warning we sounded in a paragraph on page 48 of last issue, referring to bold operators in phosphate lands. We learn to-day that it was through that paragraph that the investigation was undertaken which led to the arrest on Wednesday evening of Mr. Paquet, the cashier of La Banque d'Hochelaga, in this city. The other case referred to appears to be scarcely ripe as yet. The amount of the defalcation is variously estimated at from \$50,000 to \$100,000, and is admitted to be no less than the former sum. Mr. Paquet evidently believed there was "millions in it" so he paid out thousands of the bank's property to reach it. It is to be hoped that the "Colonel Sellers" in the matter will be interviewed also. The property bought appears to have been paid for in Dominion bonds out of the bank's safe. Mr. Paquet is in duress vile. The Canada Guarantee Company has a "risk" on the defaulting cashier. The operator is said to be a second Count Fosco and is well known to persons in high places as a man likely to make money in Canada. The bank may now possibly run a competitive race with the Banque Jacques Cartier in carrying on the mining business.

— The estate of Papineau & Archambault, of this city, retail dry goods merchants, has been put into insolvency. The stock was destroyed by fire on the 10th ult., causing a loss of about \$5,500, on which there was an insurance of \$3,000 in the Northern and Scottish Imperial. The agents in this city, Messrs. Taylor Bros., contributed not a little to the subsequent troubles of the firm by paying in the \$3,000 immediately, a "good fault" in an insurance company, however. The insolvents, it is stated, had been advised by the emissary of one of the creditors to make an offer of 75 cents in the dollar, which he accordingly did. The creditors, however, would not accept the offer unless the father-in-law of Mr. Papineau, a wealthy lawyer of Beauharnois, would secure the sum of \$4,000, to be paid in 3, 6, 9 and 12 months, which he refused to do, saying he would rather let Mr. Papineau go through the insolvent court again and start him anew. The firm was composed of the wife of C. D. Papineau, formerly of Hamilton & Papineau, who failed about a year ago, the business being wound up, and the minor son of Mr. Archambault, the latter advancing \$1,500 to the firm at starting. The insolvent claims his affairs showed a surplus, and would have pulled through had he not been persuaded to make the offer of compromise.

— The liabilities of J. S. Powell & Co., Guelph, whose failure we reported last week, are \$6,528, of which about \$5,000 is to W. McLaren & Co., of this city, the balance being divided among two or three hands. The stock and fixtures are estimated at \$6,198. The partner in the concern was a young saleswoman, of amiable disposition, who has been for some time with the firm.

— At the meeting of the creditors of John

Maclean of Watford, held recently, it was decided to sell the stock and close out the estate. The insolvent has been in business nineteen years, during which time he made three assignments. The total assets are somewhat over \$6,000, consisting of present stock \$3,669; book accounts, \$2,440, of which \$1,800 are doubtful. Liabilities are \$6,700.

— The Ontario Government is about to establish an Insurance Bureau, and the name of Doctor O'Reilly, late of the Beaver Mutual, is mentioned in connection with the office of Superintendent.

— A writ of attachment has been issued against the estate of William Gordon, boot and shoe dealer of Wyoming, at the instance of Daniel McLean of Toronto. Liabilities, \$1,700; assets about \$400.

— A writ of attachment has been issued against Malcolm Gilmour of Sarnia, at the instance of Messrs. Laing, Sutherland & Co., dry goods merchants, London, Ontario.

— Matthew Willing, of the village of Forest, Ontario, miller, has made an assignment to J. Flintoft, official assignee of Sarnia.

THE BUTTER TRADE.—The *Cookstown Advocate* says: A meeting of merchants from the different villages of South Simcoe—a portion of North York and Cardwell—was held in Beeton, on the 18th ult., to take into consideration the demoralized state of the butter market for the past few years, and to consider the advisability of devising some practicable schemes whereby the standard of butter would be raised, so as not to cause the losses at present sustained by both producers and buyers. There was a very fair representation of the business community present, and after due deliberation it was resolved:

1st. That they (the merchants) recommend the system in future of buying butter in tubs or white ash pails, and bind themselves to do no butter packing on their premises at any season of the year, and discountenance the use of crocks altogether.

2nd. That the producer or maker pays for packages or tubs in every instance.

3rd. That the merchants now assembled, believing that it will tend largely to elevate the standard of butter, and thereby benefit the producer, hereby bind themselves to buy all butter in future by grade, giving for good, medium, and inferior qualities their respective and full value, but no more.

4th. That no butter will be taken in payment of any account.

It was also urged that makers of butter be recommended to use the Liverpool dairy salt, which is much superior for preserving butter.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, March 6th, 1879.

The business of the week has been generally somewhat slack, owing to the fact that most firms who feared the effect of the new tariff on the price of goods have stocked up, and little of movement is expected till after the Budget has been delivered. Country merchants have been acting with commendable caution. The money market has remained unchanged; stocks are weak.

ASUGS.—Receipts of Pots continue fair for the season. Sales of First at \$4.05 to \$4.10, according to tares; Seconds, \$3.40. No Thirds. There are very few orders coming out. *Pearls.*

—The market has been swept of all the 1878 and 1879 brand on private terms, they will be scarce at first open water. Receipts since 1st January 1272 brls Pots and 75 brls Pearls. Deliveries, 579 brls Pots and 158 brls Pearls. Stock in store at noon, on 5th March, 1816 brls Pots and 160 brls Pearls.