

—A correspondent writes from Halifax with respect to the Intercolonial Railway: "I do not think that any of the advocates of the above enterprise suppose that freight can be 'forced over the road;' they merely consider that Canadian produce should be shipped through a Canadian port where the total distance to Liverpool is the same and the time consumed by goods in transit much less."

—During the last two years the expenses of the Intercolonial Railway have exceeded the receipts by the enormous sum of \$1,100,000. A change in the administration of the railways is to be made, from which an economy is promised. These changes include the abolition of the office of general superintendent, and of the Halifax, St. John, Montreal and Toronto agencies.

—Hamilton exports to the United States for January were valued at \$41,150; of which wool contributed \$12,843; malt, \$9,761; animals and their skins, \$5,889; barley, sewing-machines &c., making up the remainder.

—The time-honored story of the boy and the woodchuck is told, "with a moral" as below by the Insurance Monitor. It may apply to the mercantile business in this country as well as to insurance. "Carriers and manufacturers too might do well to take hold of its suggestions:—  
"A traveller on a country road observed a boy digging, late one afternoon, with an earnestness and activity which induced him to stop and ask what he was digging for. His inquiry elicited the laconic reply, 'Woodchuck.' The labor continued and the traveller continued to watch, until (himself convinced of the hopelessness of the effort,) he called out, 'Boy, do you ever expect to get that woodchuck?' "Expect to get him," responded the boy, 'I've got to; we hain't got no meat for supper!' A good many of the insurance boys are digging for woodchuck just now, and for the same reason. Income has diminished while expenditures have held their own. The pressure for money to meet the outgo has induced them wildly to take on still larger lines at still smaller rates. As the result of this burning-the-candle-at-both-ends policy, the pressure instead of being diminished is only increased, and the strife for more business which 'must be had,' has only grown the wilder. Month by month, and year by year, the constantly increasing load of liability, with the constantly diminishing sources of income, have accelerated effort until the digging has become a sort of frantic life-and-death struggle, and they have almost ceased to consider whether there is a reasonable 'expectation' of getting the woodchuck; they've got to have him—they 'hain't got no meat for supper!'"

—The following directions for the proper packing and shipment of roll butter, taken from the Chicago Daily Commercial Report, will be found interesting to the trade, and if followed will prove of much advantage to both buyers and sellers:—"In packing for the market, country dealers should sort carefully, making it an object to have the contents of every barrel, box or tub as uniform as possible in color and quality; when poor and good qualities are promiscuously mixed, the inferior grade generally fixes

the price for the whole package, much to the disadvantage of the shipper. It is also well to have the size of the rolls in each package as uniform as convenient. It is better for the packages to range from 50 to 100 lbs. each, medium sized packages being more saleable than heavy ones. Pine boxes should never be used, as they impart a bad flavor to the contents; oak, ash, or white wood are the most desirable, and the package should always be neat and clean. In warm weather, when there is the slightest possibility of mushing, each roll should be neatly wrapped in muslin which has been thoroughly washed in brine, until all the starch has been removed. In cool weather the wrapping is not so necessary, but the contents of the package should be covered with well washed muslin, which has been thoroughly soaked in brine, and covered with salt. Another important consideration is to have the packages tightly closed, as the influence of air upon butter is very unfavorable."

### Meetings.

#### WESTERN CANADA LOAN AND SAVINGS COMPANY.

The sixteenth Annual General Meeting of the Shareholders of this Company was held in the Company's offices, No. 70 Church Street, Toronto, on Wednesday, the 5th day of February, 1879, when there were present Hon. G. W. Allan, Hon. D. L. Macpherson, Colonel Gzowski, Messrs. George Gooderham, Samuel Platt, M.P., Thos. H. Lee, George W. Lewis, Arthur B. Lee, W. R. Bartlett, Herbert Mortimer, Robert James, John Wickson, Wm. Spry, Frederick Wickson, Henry O'Brien, R. T. Gooderham, W. G. Gooderham, Dr. Wm. Allison, John Elliott, Alex. G. Lee, W. M. Fisher, Henry Gooderham, Jr., &c.

The President, the Hon. G. W. Allan occupied the Chair, and the Manager, Walter S. Lee, read the annual report and financial statements:

#### Report.

The Statement which the Directors have to submit to their Shareholders, with their Report for the past year, will be found to present, in all respects, most satisfactory evidence of the increasing business and strong financial position of the Company.

The sales of the Company's Sterling Bonds in Great Britain, during the year, amount to \$136,509, which largely exceeds (notwithstanding the unfavorable state of financial affairs both in England and Scotland) the amount disposed of in the previous year.

The Savings Bank Branch of the Company's business has also continued to increase very largely, and the Directors considered it advisable to reduce the rate of interest to all new depositors, continuing the same rates, as heretofore, to their old customers.

The Reserve Fund has been further augmented; from the profits for the year, by the sum of \$44,500, bringing now 36 per cent. of the Subscribed Capital, and the sum of \$4,085.50 has been added to the Contingent Fund.

The re-payments on the Mortgage Loans of the Company, during the past year, have been most satisfactory, and no difficulty has been experienced in continuing to find safe and excellent investments for all the Company's Funds.

The Directors, in conclusion, beg to submit, for the consideration of their Shareholders, the accompanying Statement of Liabilities and Assets of the Company, and the Profit and Loss Account, which, with the Books and Accounts, have undergone the usual careful scrutiny at the hands of the Auditors, whose report is appended hereto.

G. W. ALLAN, President.  
WALTER S. LEE, Manager.

#### STATEMENT OF LIABILITIES AND ASSETS 31st DECEMBER, 1878.

##### Liabilities.

##### LIABILITIES TO STOCKHOLDERS.

Capital Stock.....	\$995,432 28
Reserve Fund, Dec. 31, 1877.....	315,500
Addition, from profit 78.....	44,500
	360,000 00
Contingent Account.....	6,617 14
Dividends unpaid.....	4 22
Dividend No. 31, payable Jan. 8, 1879.....	49,757 14
	<b>\$1,411,810 78</b>

##### LIABILITIES TO THE PUBLIC.

Deposits.....	966,516 16
Interest on Deposits.....	28,468 94
Sterling Debentures.....	543,849 99
Interest on Debentures.....	14,211 68
Due Banks.....	50,441 10
Sundry Accounts..	3,164 05
	<b>1,606,651 92</b>
	<b>\$3,018,462 70</b>

##### Assets.

Mortgages.....	\$2,897,600 29
Loans on security of Company's Stock.....	14,596 09
Municipal Debentures and Interest.....	31,110 39
Office Premises.....	10,000 00
Office Furniture.....	763 92
Cash on hand.....	210 83
Cash in Banks.....	47,169 87
	47,380 70
Cash in Bankers' hands in Great Britain.....	16,990 08
Suspense Account.....	21 23
	<b>\$3,018,462 70</b>

##### Profit and Loss Account.

To Directors' Compensation.....	\$2,575 00
"Salaries and Inspection.....	9,547 67
"Rent (being Balance of Interest on Office Premises).....	640 000
"Office Expenses, Taxes, Stationery, Printing Advertising, &c.....	2,885 72
	<b>\$15,648 39</b>
"Commissions on Loan and Commissions and expenses of sterling Debentures, in full.....	7,300 16
"Interest on sterling Debentures.....	28 223 42
"Dividends on Stock.....	99,458 55
"Interest on Deposits.....	54,500 00
"Balance, net profit, appropriated as follows:	
Carried to Reserve Fund.....	\$44 500 00
Carried to Contingent Account.....	4,085 52
	<b>48,585 52</b>
	<b>\$258,716 04</b>
By Accrued Interest on Mortgages.....	253,716 04
	<b>\$253,716 04</b>

WALTER S. LEE, Manager.