

ASSETS.

Gold and Silver coin	69,607 38
Dominion Government Notes.....	151,894 00
Notes and Cheques of other Banks..	152,586 53
Due from other Banks	52,581 36
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Government Securities.....	426,669 27
Loans and Discounted Notes, current..	202,106 65
\$3,346,513 53	
Debts secured by mortgages and otherwise	36,755 97
Notes and Bills Discounted over due — (Estimated loss, nil)	52,908 36
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	3,436,177 86
Bank Premises and Real Estate..	109,338 11
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	\$4,234,291 89

P. MACEWEN,
Cashier.

Union Bank of Lower Canada,
Quebec, 30th June, 1877.

Moved by the chairman seconded by Weston Hunt Esq.—That the report submitted to this meeting be adopted and printed for distribution among the shareholders.—Carried on division.

Moved by Hon. Mr. Irvine seconded by E. J. Price Esq.—That Messrs. Carter and Wurtele be requested to act as scrutineers at the election of directors now about to be held, and that the ballot box for the receipt of votes be forthwith opened and remain open till 3.30 o'clock.

Moved by Colonel Rhodes seconded by Dr. Russell—That a recommendation be suggested to the shareholders to reconstitute the bank in their election of shareholders on the principle of a representation of trades such as existed in the original formation of the board—amendment lost on division.

REPORT OF SCRUTINEERS.

The scrutineers beg to report the following elected to the board of directors for the current year: Andrew Thomson, D. C. Thomson, G. Irvine, W. Sharples, C. E. Levey, I. McGreevy, E. Giroux.

W. H. Carter, } Scrutineers.
R. Henry Wurtele, }

Union Bank of Lower Canada.

Quebec, 10th July, 1877.

The chairman having vacated the chair, and R. Moat, Esq., having been called thereto, it was, moved by the Mayor of Quebec, seconded by A. Joseph, Esq.—That the thanks of the meeting be tendered to A. Thomson, Esq., for his able and impartial conduct in the chair.

The thanks of the meeting having been voted to J. S. Budden, Esq., secretary, and Messrs. Carter and Wurtele, scrutineers, the meeting was dissolved, there being no further business before it.

J. S. Budden,
Secretary.

At subsequent meeting of the new board, A. Thomson, Esq., was elected President, and Hon. G. Irvine, Vice-President.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week from 1st to 7th June, 1877, in comparison with same period last year. Passengers, \$1957.51; Freight \$5024.64; Mails and Express, \$228.32; Total \$7210.47; Same week last year, \$5539.13; Increase \$1671.34; Total Traffic to date, \$118951.82; Do. year previous, 130692.80; Decrease, \$11740.98.

STOCKS IN MONTREAL.

2.45 o'clock, July 18, 1877.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	156½	161½	813	167½	158
Ontario.....	98	98½	6½	97	9½
Consolidated	84	84½	54	83	84½
Peoples.....				86½	89
Molson's.....				108	110
Toronto.....				150½	154
Jacques Cartier.....				B C	
Merchants.....	65½	6½	92	65½	66
Commerce.....	112½	113½	291	112½	113
Metropolitan.....					
Maritime.....					
Exchange.....					
Hamilton.....					
Union reg.....					
Montreal Tel.....	108½	110	1603	109	109½
Dominion Telegraph.....					
Gas.....	148	148	50	148	149
City Pass.....	65	65	200	67½	67½
R. C. Insurance.....	79½	79½	25	80½	90
Sterling Exchange.....					
Gold.....					
Richeieu & Ont. Nav.....	63	65	625	63	64

ADAM SMITH AS A PERSON.—An interesting article on the personality of this great economic teacher of the last century was contributed to the *Fortnightly Review* by the late Walter Bagehot, before his death. Adam Smith was one of the most curious of human beings; an awkward Scotch professor, apparently choked with books, absorbed in abstractions and absent minded to an amazing degree. He was never engaged in any sort of trade, and would probably never have made sixpence by any if he had been. The wonder that such a man should have composed the *Wealth of Nations*, which shows so profound a knowledge of the real occupations of mankind, is enhanced by the mode in which it was written. A vast scheme floated before him: he wanted to answer the question, how did man come to be what he is? and in looking for "natural progress of opulence," he discovered the laws of wealth. In the chair of Moral Philosophy at Glasgow University, he expanded a great scheme of social evolution, the origin and development of cultivation and law; or, to put it not inappropriately, he told how, from being a savage, man rose to be a Scotchman. This Glasgow professorship gave him an opportunity of seeing the phenomena of wealth and learning how to explain them. That city was a considerable place in those times, though petty compared with its size to-day; a small commerce if varied has almost as much to teach as a large one, and an inspection of Liverpool now would not teach much more than an inspection of Glasgow in 1776. Experience shows that many of his doctrines—that of free trade for example—are very uncongenial to the untaught human mind, but as there is in Scotland a strong tendency to abstraction and argument quite unknown in England (writes the reply of a Scotch girl to her partner in a quadrille, as overheard by Sydney Smith, "But my Lord, as to what ye were saying as to love in the abstract," and so on.) The passion for doctrine had great influence in Adam Smith's time, a certain number of hard-headed merchants were believers in free trade and kindred tenets, and four Provosts Cochrane and his trade club, Smith learned much he would never have found in any book. He gained, besides, for his intercourse with those Clyde merchants, the favour of expressing and illustrating arguments in such a way as to reach and influence mercantile minds like theirs. He went abroad and spent some three years as tutor and travelling companion of Charles Townshend, who as David Hume said, "passed for the cleverest fellow in England and was the son-in-law of the Duke of

Buccleugh. The tour did him immense good, it brought him into contact with facts and the world—the most suitable sort of facts, and for his purpose the best part of the world. He spent most of his time in France, where, as Macaulay says, "ancient abuses and new theories" flourished in greater vigor than ever was known any where before or since, and he absorbed many ideas from Quesnel the French Economistes. Returning to his native Kirkcaldy, after ten quiet, studious years spent with his mother, his great work was produced in 1776. He was then appointed commissioner of customs for Scotland, a comfortable office, of which the duties were of a native character, and he lived for ten years there after, spending his time amid pleasant society in Edinburgh. "A vigorous Scotchman, with the hard headedness and the abstractions of his country, trained in England and familiar with France, was the species of man best fitted to explain the growing commerce of that age," and such a man, in the opinion of Mr. Bagehot, was Adam Smith.

GRADATIONS OF GUILT.—The wisdom of many peoples, and of all ages, ordains for the punishment of the same act various degrees of severity, according to the circumstances, or the guilt of the offenders. Thus homicide may be only killing by misadventure, or wilful murder of high treason, according as the case may be. It is, therefore, strictly on principle that the act of converting to one's own use the money of another, exhibits, in the light of our lofty civilization, various gradations of guilt which, after the manner of criminal statutes are signified by appropriate names, the amount of the spoilation being in this case the principal criterion. Thus: Taking \$1,000,000 is called a case of Genius; taking \$100,000 is called a case of Shortage; taking \$50,000 is called a case of Litigation; taking \$25,000 is called a case of Insolvency; taking \$10,000 is called a case of Irregularity; taking \$5,000 is called a case of Defalcation; taking \$1,000 is called a case of Corruption; taking \$500 is called a case of Embezzlement; taking \$100 is called a case of Dishonesty; taking \$50 is called a case of Thievery; taking \$25 is called a case of Total Depravity; taking one ham is called a case of War on Society.—*New York Graphic*.

—The Ontario Car Company, at London, Ontario, is busy upon passenger coaches for a number of Canada roads and has orders in hand for baggage, postal, smoking and excursion cars in addition to ordinary freight work, which of itself is sufficient to keep the works occupied during the present season. It is the only establishment in Canada that has facilities for building r'y, passng'r, and street-car rolling-stock. Its location is a favourable one for obtaining the best timber for construction, and it also has its own foundries for wheels and castings. It has furnished passenger cars for the Canada Southern, Port Dover and Lake Huron, Toronto Grey and Bruce, St. Lawrence and Ottawa, Hamilton and North-western, and other roads. *Railroad World*.

—The exclusion of the Royal Canadian Ins. Co., says the *Insurance Chronicle*, from doing business in New York State, followed by its expulsion from other States, while the company's assets in the different States where it has heretofore been admitted to do business were nearly double its liabilities, cannot be regarded otherwise than unjust to the company. We hope the insurance superintendent of this state will make haste quickly to remove the suspension of the company which, we believe, under the circumstances should not have occurred.