

worthy reports. As already pointed out, the effect has been quite the contrary.

—A meeting of Phosphate producers was held on Tuesday, 11th inst. at the Union House, Ottawa, and was well attended. The members, one and all, promised the most cordial co-operation in developing the Apatite deposits of Canada, and protecting their mutual interests. The Phosphate Miners' Association of the Dominion of Canada was formed. The officers are, Messrs. A. Cowan, Brockville, President; John McLaurin, East Templeton, Vice-President; W. A. Allen, Ottawa, Sec.-Treasurer. The recent Act passed by the Quebec Legislature was considered, and a committee appointed to draft a petition to the Quebec Government, pointing out the great injustice to the practical Phosphate operators of the proposed sales by auction of the Mining lands, the inexpediency of the measure generally, and praying for modifications, if not an abrogation of the same. A deputation, consisting of the President, Vice-President, Secretary and Messrs. John A. Cameron, J. G. Miller and Gerald C. Brown, will formally present the petition at Quebec some time next week.

—The Quebec Harbour Commissioners met last week. Present,—Mr. Alex. Woods, chairman, Hon. J. Thibault, G. W. Sewell, R. R. Dobell, W. Rae, J. Plamondon and J. H. Simmons, Esqs., commissioners. The commissioners having determined to increase the depth of water over the sill of the graving dock from 24½ to 25½ feet, supplementary tenders, seven in number were received, opened, and referred to the engineers. The contract has been awarded to Messrs. Charlebois, Shanly & Co., and as soon as the award is ratified by the Federal Government, the contract will be signed and the construction of the dock will be commenced.

—Bills were presented and referred in the U. S. House of Representatives on the 10th instant, authorizing the appointment by the President of three Commissioners to confer with Commissioners of Great Britain concerning a Treaty of Reciprocity with the Dominion, imposing a duty of forty per cent, *ad valorem* on grape sugar, etc., and reducing duties on imports 15 per cent, and establishing a system of proceedings in bankruptcy.

—Heavy frost is reported in the district of the Ottawa during the early part of the month, somewhat injuring the grain crop in low lands. The same unwelcome news reaches us from other eastern points where more or less damage has been done. Around Montreal, flowers and young fruit have been nipped but not to any serious extent.

—The Banque de St. Jean, at St. John's Quebec, has declared a dividend of 4 per cent, for the current half year.

—The invitations to attend the United States International Monetary Conference, have been accepted by France and Italy, who will send delegates. The participation of England is expected. The Congress is to meet in some European Capital, probably Paris or Berne.

—The Imperial Loan and Investment Comp'y has declared a dividend at the rate of eight per cent per annum.

—A half yearly dividend of four per cent is declared by the Hamilton Provident and Loan Society.

—The Imperial Bank declares a dividend of four per cent for the half year now current.

—The Federal Bank has declared a dividend of seven per cent. for the year.

Meetings.

CONSOLIDATED BANK OF CANADA.

The Annual General meeting of the Consolidated Bank of Canada was held in the Board Room, Montreal, on the 5th inst.

There were present the following named gentlemen:—Directors—Sir Francis Hincks, R. J. Reekie, Hon. A. Campbell, Jno. Rankin, W. W. Ogilvie, John Grant, D. Galbraith and William Thomson. Shareholders—Messrs. Robert Anderson, Joseph White, W. Nivin, W. G. Hill, G. R. Stoddart, J. H. R. Molson, Thos. C. Henry, Quebec Bank, Hon. John Hamilton, Robert Wood, Thomas Wilson, R. St. Denis, Samuel Pedlar, Joseph Mackay, Ewing, Simpson, Greene, and many others.

The Hon. A. Campbell, after remarking that the hour had come for the commencement of business, moved that the President, Sir Francis Hincks, take the chair.

The motion was carried unanimously.

Sir Francis Hincks having taken the chair, moved, seconded by Mr. Grant, that Messrs. Thomas Wilson and William Nivin be named as scrutineers to receive the votes of the shareholders for the election of directors, and that Mr. C. H. Wethey be the Secretary of this meeting. The motion was carried.

Sir Francis Hincks proceeded to read the report, which was as follows:—

REPORT.

The Directors submit a statement of the result of the business of the Bank at the close of the financial year, viz:—

Balance at credit of Profit and Loss Account, 10th May, '77	\$ 13,723 33
Profits for the year ended 10th May, '78 after deducting expenses of management and interest paid, and making provision for losses	285,059 49
	\$298,782 82

Appropriated—

Interest reserved	\$ 63,653 25
Dividend 1st December, 1877	121,315 18
Dividend 1st June, '78	104,020 00
	288,969 03
	\$ 9,793 79

The year just closed has been marked by great depression in business, and the losses have consequently been heavy. In order to make full provision for these, the Directors regret that they have been obliged to reduce the dividend for the last half year to three per cent; the return for the whole year being six and a half per cent. They are confident, however, that the shareholders will confirm their action in paying the losses of the year out of the profits, leaving the reserve unimpaired.

Three of the directors, to whom it is hoped a fourth will now be added, are residents of Toronto, and now constitute, without additional expense, the local Board for Ontario, under the provisions of the charter; the benefit to the Bank of having members on the Board intimately associated with the business of Western Canada is deemed of much importance.

The General Statement shows a considerable increase in deposits and circulation.

The directors have pleasure in reporting that the anticipations in last year's report of a large reduction in expenses, have been realized.

(Signed), F. HINCKS,
President.

The following is the general statement up to 10th May, 1878:—

LIABILITIES.	
Capital stock paid up	\$3,467,352 67
Reserve	232,000 00
At credit of Profit and Loss	9,793 79
Reserved interest ..	63,653 25
	\$ 305,447 04
Unclaim'd Dividends	7,928 50
Dividend, payable 1st June, 1878..	104,020 60
	\$ 111,949 10
Notes in circulation	\$1,232,078 00
Deposits payable on demand	2,939,784 36
Deposits payable after notice	1,744,900 78
Balance due to foreign Agents	124,333 11
Balance due to other Banks	37,545 17
	\$6,078,641 42
	\$9,963,390 23
ASSETS.	
Gold and Silver Coin	\$ 254,050 63
Dominion Notes ..	404,612 75
Notes and Cheques of other Banks ..	353,613 92
	\$1,012,276 30
Govtmt. Debentures	70,566 66
Notes discounted current	7,814,648 76
Debts secured by Mortgages and other securities..	384,453 14
Real Estate and Mortgages on Real Estate, the property of the Bank	252,825 61
Overdue debts not specially secured (Estimated loss provided for	157,059 81
	\$8,608,987 32
Bank Premises	270,658 95
	\$9,963,390 23

J. B. RENVY,
General Manager.

The Consolidated Bank of Canada,
Montreal, 10th May, 1878.

Sir Francis Hincks continuing, said:—It is now my duty to move the adoption of the report which has been read, and to move that it be printed and distributed among the shareholders.