

parted with a considerable quantity of liquor on the North Shore of N. B., but where or by what crooked devices is not communicated to the public. The *Arrow* had been in Moncton more than once, and was recognized by a N. B. Customs officer a few days ago as soon as seen. It is stated that vigorous measures will be taken to stamp out smuggling wherever it appears or wherever it is expected to rear its head.

The temporary absence of John Hickman, Esq., Collector, in the United States, in connection with an operation for the eye, will lead to Mr. Irwine Binney's temporary appointment in his place.—*Moncton Times*.

DISCRIMINATING RATES AGAIN:—There was some discussion on 'Change last Monday in reference to a recent alteration in flour rates on the Grand Trunk, whereby the trade here is placed at a disadvantage. From Toronto to Boston the rate is 50 cts., while, from Montreal to Boston, 45 cents is charged. From Toronto to Montreal the rate is 20 cts. The Grand Trunk is essentially an English road, although located in Canada, and owned by English shareholders, and so long as it cuts rates between Chicago and New York or Boston, and carries freight at a considerable loss to its shareholders, but at none to our Montreal merchants, we have nothing to say, but when it discriminates in favor of any particular firm, as was shown to be the case lately, or in favor of any other city to the hurt of Montreal, then we consider it our duty to speak out and expose the wrong, for assuredly it is a wrong, and a very serious one. The Lower Port merchant is enabled to buy his supplies in Toronto and transport them via Boston at a lower rate than we can in Montreal, and though the difference, 15 cents, may be thought insignificant, and not worthy of notice, yet with the present heavy competition, this amount is sufficient to divert the trade from our city, and send all the orders to Toronto. We therefore trust that the Executive Officers of the Grand Trunk at the headquarters in this city, will see at once that this great wrong is righted, and the rates assimilated.

QUEBEC INSURANCE LICENSE ACT.

There was a large attendance of insurance representatives at the Insurance Exchange on the 8th July to consider the decision of the Privy Council in the test case of "Angers vs. Queen Insurance Company," re stamp act, and the following resolutions were adopted, viz:—

Moved by T. Davidson, Esq., seconded by R. Pownall, Esq.:

"That, in consequence of the decision just given by the Privy Council, in the case of 'Angers vs. the 'Queen' Insurance Company,' be it resolved that the Companies do, from 'and after this date, discontinue stamping 'their policies and receipts.'"

It was then moved by G. F. C. Smith, Esq., seconded by W. M. Ramsay, Esq.:

"That the Committee do communicate the 'above resolution to the solicitors for the 'Companies, that they may, if they think it 'necessary, advise the counsel for the Crown 'of the intended action of the Companies.'"

These resolutions will be approved of by all in the Dominion who felt that the stand taken by the Queen Insurance Company was a just one; and that the attempt of the government to impose so heavy and so unjust a tax in addi-

tion to the heavy license paid by the Companies, was false in principle and unwarranted in law. It is said that the amount to be returned by the Government is large, and the distribution of the various small amounts to policyholders will cause a vast amount of trouble to the different companies.

EXCHANGE BANK OF CANADA.

ANNUAL MEETING.

The sixth annual meeting of the shareholders of the Exchange Bank of Canada was held at the Banking House, corner of Notre Dame and St. Francois Xavier Streets, in this city, last Monday, Mr. M. H. Gault, the President, in the chair. Mr. George Burn was requested to act as Secretary. The meeting being called to order, the President read the following report:

The Directors beg to submit, for the consideration of the shareholders, the following statement shewing the result of the year's business, viz:—

Balance at Credit of Profit and Loss Account, 30th June, 1877.....	\$ 1,896 49
Profits for the year ending 30th June, 1878, after deducting expenses of management, reserving interest and making provisions for bad and doubtful debts.....	68,904 35
	70,000 84
Appropriated as follows:—	
Dividend No. 11, paid 2nd January, 1878.....	\$30,000 00
Dividend No. 12, paid 2nd July, 1878.....	30,000 00
Carried to Credit of Contingent Account.....	10,000 00
	70,000 00

Balance at Credit, Profit and Loss (New Account). \$ 800 84

Notwithstanding the depression, which has weighed so heavily upon the trade and commerce of the country during the past four years, and the difficulty of loaning safely the funds of the Bank at remunerative rates of interest, the Directors are glad to be able to present what, they think, may be considered, under such circumstances, a satisfactory statement of the net earnings for the year. Though no immediate or rapid revival of trade is to be expected, the Directors are hopeful that the turning point has been reached; many weak and incompetent traders have been eliminated from the ranks of business, greater care and more discrimination is being exercised by the mercantile community in the granting of credit, and there is every prospect of a magnificent harvest, which, if realized, will give a healthy impetus to the business of the country. The Branches and Agencies of the Bank have been twice inspected during the year. The cash and securities at the head office have been counted and examined by a Committee of the Board and found correct. The officers of the Bank have performed their duties to the satisfaction of the Directors. All of which is respectfully submitted.

M. H. Gault,
President.

Montreal, June 28th, 1878.

It was moved by the President and seconded by Mr. Thomas Caverhill, that the Report of the Directors now read be adopted. The motion was carried unanimously, and without discussion.

Moved by Mr. Henry Bulmer, seconded by Mr. George A. Greene, that the thanks of the meeting are due, and are hereby tendered, to the President, Vice-President, and Directors of the Bank, for the attention they have given to its affairs during the past year.—Carried unanimously.

Moved by Mr. John Ogilvie, seconded by Mr. T. S. Vipond, that the thanks of the meeting

be tendered to the cashier and other officers of the Bank, for the zeal with which they have discharged their respective duties during the past year.—Carried unanimously.

Moved by Mr. H. D. Clark, seconded by Mr. Chas. Hsley, that the ballot box be now opened and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors; the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Messrs. George A. Greene and William Norris do act as scrutineers.—Carried unanimously.

The scrutineers subsequently declared the following gentlemen elected Directors for the ensuing year, viz.: Messrs. M. H. Gault, Thos. Caverhill, E. K. Greene, James Crathern, A. W. Ogilvie, Alexander Buntin, Thomas Tiffin.

Moved by Mr. James Crathern, seconded by Mr. Thos. Caverhill, that the thanks of the meeting be tendered Messrs. Norris and Greene for their kindness in acting as scrutineers.—Carried unanimously.

At a subsequent meeting of the Directors, Mr. M. H. Gault was re-elected President, and Mr. Thomas Caverhill Vice-President.

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation.....	\$ 516,911 00
Deposits bearing interest, including reservation for accrued interest.....	652,048 26
Deposits not bearing interest.....	225,837 21
Balances due to Banks in Canada.....	4,606 98
Balances due to Banks in the United Kingdom.....	220,425 61
Liabilities to the public.....	\$1,619,829 06
Capital stock.....	1,000,000 00
Res. Account.....	50,000 00
Contingent account.....	10,000 00
Dividend No. 12, payable 2nd July, 1878....	30,000 00
Former dividends unpaid.....	707 00
Balance of profit carried forward.....	800 84
Total Liabilities.....	\$2,711,336 90

ASSETS.

Gold and Silver Coin on hand.....	\$13,788 51
Dominion Notes.....	76,228 00
Notes of and Cheques on other Banks.....	93,868 24
Balances due by other Banks in Canada.....	159,211 73
Balances due by Banks in Foreign Countries.....	56,265 49
Loans on Call.....	95,643 95

Assets immediately available.....	\$495,075 92
Loans to Corporations.....	110,286 35
Loans, Discounts, or Advances, for which the Bonds or Debentures of Municipal or other Corporations, or Dominion, Provincial, British or Foreign public securities, are held as collateral security.....	251,301 02
Notes and Bills discounted and current.....	1,648,551 14
Notes and Bills discounted, overdue and not specially secured.....	32,237 40
Notes and Bills discounted, overdue, secured.....	12,224 42
Bank Premises and Furniture.....	161,730 59
	\$2,711,336

C. R. MURRAY,
Cashier.

EXCHANGE BANK OF CANADA,
Montreal, 28th June, 1878.