

accumulated business yielding an income of over \$31,000 per annum, and a clear surplus in hand of 50 per cent. on the capital embarked, having paid 8 per cent. per annum to its stockholders from the commencement of its business. It had during the *interim* gained the confidence of the Dominion and the several local Governments and the leading commercial institutions of the country, and the evidence was daily growing of the preference given to its bonds of security over those of private bondsmen.

During the past year branches were established in St. John, New Brunswick, and Halifax, Nova Scotia, under the supervision and auspices of an influential local board at each point.

The statement of receipts and expenditure, profit and loss, and assets and liabilities, were on the table for the inspection of the shareholders.

The whole of the Directors retired, but were eligible for re-election.

The President, in moving the adoption of the report, remarked upon the satisfactory progress made in the past year, and the position of the Company at the present time, also the evident usefulness of the Company, as shown by the fact that it had been instrumental in supplying so many employees with security, which it would have been difficult, if not impossible, for them to have got from friends, and of enabling employers to feel secure, both in the appointment of their employees, and the certainty of any default being reimbursed them. The Directors had thought it the more prudent course not to enlarge the dividend, but rather to increase the stability and responsibility of the Company by adding all it could to the reserve. He thought that for a Company only three years old, with a necessarily limited sphere for its operations, the results were such as the shareholders might be congratulated upon. There had, of course, been some untoward results in the way of losses; but were it not so, the necessity for such an institution would cease. He stated that the balance of \$16,000 deposit with Government to make up the total of \$50,000 required by the Insurance Act, would be made almost immediately, without necessitating any further call on the stockholders, and, having read aloud the several items of the balance sheet and invited enquiries thereon, he begged to move the adoption of the report, which being seconded by Mr. Thomas Tiffin, was unanimously adopted.

The President's remarks, as also the reading of the report, were several times received with expressions of approval by the proprietors present.

It was then proposed by Mr. THOS. TIFFIN, seconded by Mr. ALEX. WALKER—That the thanks of this Meeting are due and are hereby tendered the Directors for their services during the past year. Carried unanimously.

Mr. WALKER proposed, seconded by Mr. RANKIN—That the thanks of the Meeting be given to Mr. Rawlings for his efficient management of the Company's affairs during the past year. Carried unanimously.

The President wished to add his entire concurrence in the resolution—being intimately acquainted with Mr. Rawlings' efforts in the Company's welfare, he could endorse the resolution, and had great pleasure in doing so.

Mr. RAWLINGS, in acknowledging the compliment, stated that he felt much gratified at the remarks of the mover, and also those of the President and Vice-President, which were ever of the same kindly tenor. To their valuable and friendly counsel, combined with the ready co-operation of the Directors always accorded him, he attributed in a great degree the continued advancement of the Company.

It was the more pleasing to him that they in this, their third year, were again successful, as being the somewhat persistent originator of the Company, he was most anxious that his promises on its behalf should be fulfilled. So long as he held this position in their confidence, he would assure them that he would leave nothing in his power undone to establish the Company as a remunerative enterprise to its proprietors, as well as a valuable institution to the community.

The usual vote of thanks to the Chairman closed the proceedings.

At a subsequent meeting of Directors, Sir A. T. Galt was re-elected President, and John Rankin, Esq., Vice-President. The Executive for the ensuing year is as follows:—President, Sir Alexander T. Galt, K.C.M.G., Montreal; Vice-President, John Rankin, Esq., Montreal; Thomas Cramp, Esq., Montreal; D. Lorn Macdougall, Esq., Montreal; Edward Mackay, Esq., Montreal; John Molson, Esq., Montreal; R. J. Reekie, Esq., Montreal; James Rose, Esq., Montreal; James G. Ross, Esq., Quebec; John L. Blaikie, Esq., Toronto; Wm. Gooderham, Esq., Toronto; A. R. McMaster, Esq., Toronto; Donald McInnes, Esq., Hamilton; Edward Rawlings, Manager.

COMMERCIAL.

From the *European Mail* of 1st November.

CORN AND FLOUR.—The imports of foreign wheat are large, amounting last week to 52,000 qrs., but as the supply of English is scanty, the market has recently had a firmer tone, and in many instances the business done has been at a slight advance, especially for the fine descriptions of both red and white. Supplies of oats, being on a narrower scale, have met a better demand, and been taken at very full rates. Barley for malting purposes has been in fair request, but grinding qualities move off slowly at former prices. Beans fetch quite as much money as before, and peas sell rather freely at the current value. There is a steady inquiry for Indian corn or maize, and firm rates are obtained. The easier prices for flour submitted to last week have since induced buyers to operate with more confidence, and country flour of all sorts has been more largely bought; the superior marks at quite the former currency. Foreign kinds also have been in stronger demand, and the rates lately ruling are well sustained. The receipts in London last week were 21,540 sacks English, and 1,430 barrels 2,500 sacks foreign.

A petition has been presented for the wind-

ing up of the British Imperial Insurance Corporation (Limited), which is to be heard before the Vice-Chancellor Malins on November 5.

MERCANTILE SUSPENSIONS.—The old and respected firm of Messrs. John M'Nair & Co., of Virginia Street, has been unable to meet its engagements, and the books have been placed in the hands of an accountant. The liabilities have not transpired, but, as the business of the house for some years past has been restricted, it is stated that the amount will not be large.—The *National Zeitung* states that the firm of Hahn & Marburg, silk merchants, of Vienna, has suspended payment with liabilities amounting to 60,000*l.* or 70,000*l.*—The stoppage is announced of Mr. J. S. Galatti, Greek merchant, whose liabilities amount to about 150,000*l.* The assets, however, are supposed to be large.—At the Bankruptcy Court on October 7 the failure was announced of Messrs. Phillips & Co., of Great Tower Street, colonial brokers, with liabilities estimated at 45,000*l.* The assets are unknown.—Mr. Henry S. Strachan, of 33 Throgmorton Street, City, stockbroker, has, in consequence of unexpected losses, been compelled to suspend payment.—The *Boston (U.S.) Evening Journal* reports the failure of Messrs. Shepard, Hall & Co., extensive lumber dealers, with liabilities estimated at 300,000*l.*, including 200,000*l.* due to the Boston banks.—A petition in bankruptcy has been filed against Mr. Augustus Ahlborn, described as a silk-merchant and Court milliner, of Quadrant House, Regent Street, and Air Street, W., and who is understood to have left the country very heavily involved. A receiver has been appointed and has taken charge of the estate.—The *East Anglian Daily Times* reports the failure of Mr. Alexander J. Halcomb, of Felixstowe, who was formerly proprietor of a cloth and sack manufactory. His liabilities amount to about 30,000*l.*—The failure of Messrs. J. and W. Dudgeon, engineers and iron shipbuilders, is announced. The liabilities of the firm are estimated at about 100,000*l.*—The *Manchester Guardian* reports the failure of Messrs. G. D. Neroutso & Co., merchants of London and Manchester, with liabilities amounting to between 40,000*l.* and 50,000*l.*, of which about 25,000*l.* is expected to be covered. The suspension is ascribed to recent heavy losses in trade.—The *Manchester Courier* states that the failure of a large house in America will involve liabilities to various firms in Bradford amounting to between 100,000*l.* and 120,000*l.* Messrs. Raffael Brothers, of St. Benet's Chambers, Fenchurch Street, Cornhill, and Rio de Janeiro, merchants, have been compelled to suspend payment. Their books have been placed in the hands of Messrs. Cape and Harris, accountants, and a meeting of their creditors will be convened without delay.

A SUBSTITUTE FOR LEATHER.—A stall has lately been added to the Maritime Exhibition in Paris by the Cork Leather Company for the purpose of showing a fabric which is very like leather, but with qualities not possessed by any animal's hide. It is well known that cork is the most brittle of barks, and yet, at the same time, the lightest of materials. The cork leather which now makes its appearance for the first time is simply sheets of cork covered on both sides with thin linen, but so prepared that when