

end, and consequently that the insolvent could not now contest any claim.

The matter came up for hearing before His Honor on Monday, and he sustained the objection taken by the claimant. He further denounced the contestation as most unjust and unreasonable, and directed the insolvent to pay the costs of the contestation.

MONTREAL CORN EXCHANGE REPORT.—From the report of the Montreal Corn Exchange Association we gather that shipments of grain, flour, dairy produce, provisions etc., were made from that city per steam and sail down the St. Lawrence during the navigable season of 1879, to 21 ports in the United Kingdom and several on the continent of Europe. We subjoin a list of the principal ports, but the total refers to the twenty-one:—

PORT.	Wheat bush.	Corn bush.	Peas bush.	Oats bush.	Barley bush.	Flour brls.
Liverpool	2,895,674	1,364,078	566,658	391,287	89,816	49,955
London	2,701,555	624,455	891,567	56,063	140,588	12,015
Glasgow	1,468,880	929,554	376,540	36,691	67,751	139,483
Cork, for orders	725,161	319,500	291,970	17,901	17,901	5,412
Bristol	790,221	339,338	162,204	24,346	53,534	
Hull	152,433	95,941				
Leith	43,370	55,419	15,733	16,924		1,075
Newcastle	73,128		21,780			
Newry	25,672	149,614				
Penarth Roads	34,360	80,338	16,941	12,833		
Antwerp	161,778			46,026	13,860	51
Bordeaux	109,146					
Rotterdam	44,809					
Santander		31,784				
Total	9,447,021	4,010,746	2,367,909	594,010	378,450	207,991

The other ports not named in the above list were Belfast, Dublin, Londonderry, Dundalk and Waterford, in Ireland. Gloucester, Bridgewater, Malpas, Wadebridge. Yarmouth and Sunderland, in England. All these took wheat, corn, and peas. To Antwerp, in the Kingdom of Belgium, whence we get glass, hardware, and liquors, the principal export was rye, 321,890 bushels of that grain being shipped thither, besides the grains above indicated; likewise, we are glad to see, trial lots of flour, ashes, and butter. Rotterdam, which sends us Holland gin by the ship load, and Bordeaux, from which place we get brandies and wines, both take our wheat.

Santander, on the Spanish shore of the Bay of Biscay, takes corn. The report expresses the increased satisfaction of the Managing Committee with the improved state of the trade in cereals, during the year 1879, and perceives among commercial men "more hopefulness than has been experienced for many a day."

BOOT AND SHOE MANUFACTURE.—This business is in some respects in a more satisfactory shape than a year ago, or even six months ago, especially since prices are fixed at a better proportion to cost of material. And there is more caution shown in crediting, as a rule. Customers in the country, though ordering more than last year, probably from the bareness of their stocks, are still ordering lightly, and there are not so many renewals as formerly. Country dealers appear to have an idea that leather stock will very shortly be cheaper, but the condition of American hide and leather markets every where is against that conclusion, as our article of 12th December showed. Respecting the arrangement all but unanimously reached by our makers last month, to date no spring goods later in the year than 1st April 4 months, we regret to learn that some houses are offering, and some goods are actually delivered, at four months from 1st May next, whether by a Montreal or Toronto house we have not ascertained. Buyers will do well to consider whether the advantage they obtain is real, in buying on terms which thus run counter to the deliberate resolve of the general trade, assembled to reach a conclusion as to the most healthy and equitable terms to all parties. Houses who thus sell, have on their part, possibly not well considered the elements of loss of interest and added risk to which their misplaced liberality exposes them.

CANADA GUARANTEE COMPANY.—Another annual meeting has been held of this well known home company for fidelity assurance, and the result of its business may be read with interest by bankers and business men generally. Some stress is laid by the report upon the attitude of the company in defending itself against claims before the Courts. In two cases, we are told, judgment had been so decisively given against the claimant and in the company's favor, as to leave no question for appeal. It is contended by the Directors, that every equitable claim has been promptly paid, and that there are some claims made which the Company ought not to admit. It is in this particular, the non-admission of liability in certain circumstances, that such societies sometimes incur ill-will and are accused of sheltering themselves behind technicalities rather than pay in full the claims made upon them. But what insurance company worthy the name pays all the claims made upon it? If each one admitted liability for all that insurers chose to demand, good bye might soon be said to reserve and capital too. It must be remembered that employers of those holding Guarantee Company bonds, have some duties which they can neither neglect nor evade, and then seek compen-

sation from the company for a probable result of their non-performance. The reputation of the company is concerned in its being prompt in payment of just demands upon it, and indeed it can better afford to be liberal than to be niggardly in settlements. At the same time, improper claims should be firmly resisted, the nature and purpose of the company's resources are of too important a character to be applied in the satisfaction of unreasonable demands. The continued success of the company is evidenced in the report which we print, and is a matter of sincere congratulation.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.—The management of this Mutual fully approves the action of the Government in appointing an insurance Inspector, and expects much good to result from his examinations. This company, indeed, has nothing to fear from his investigation. It is soundly established and gaining more strength yearly, by securing rates commensurate to the amount at risk. In declining to renew many policies upon the basis formerly agreed to, the company suffered a decrease in old business, but this falling off was regained by the issue of 355 policies in excess of the year previous, with an increase of \$428,915 in the amount of insurances. A satisfactory increase has been made in the amount of its assets. After the payment of losses, all expenses, and reserving 50 per cent. of its cash premiums as a reinsurance fund, there remains a cash surplus of \$11,097. If all our mutual companies occupied the position of the "Gore" and conducted their business upon the same conservative principles, we would hear but little complaint about high assessments and insolvent mutuals.

Meetings.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

The fifth annual meeting of this Company was held in its offices in Montreal on Monday, the 26th inst. Sir A. T. Galt, K.C.M.G., president in the chair. The following is the Report.

The Directors beg to present the following statement of the Company for the year ending 31st December, 1879, and setting forth its position at that date:—
3,096 Policies have been issued and renewed, insuring..... \$4,210,750 00

The premiums received thereon were	\$24,949 76
Add—Interest received and accrued	2,465 72
Total revenue of the year	\$27,415 48

The balance of receipts and expenditure account carried forward to next year (being the assets of the Company) amounts to	\$48,471 99
The liabilities (exclusive of paid-up capital), including Directors' fees, 1878, claims in abeyance, commission on Agents'	