

has little importance in effecting the cost of its product. The value of this grain may be judged by the following table of shipments to Oswego, the two latter years being the shipments from 1st Sept. to Nov. 21st:—

1869.....	3,001,000 bushels.
1870.....	3,049,000 "
1871.....	2,594,000 "
1872.....	2,382,000 "
1873.....	1,993,759 "
1874.....	2,597,280 "

These figures do not represent the whole trade, as large amounts go west to Chicago, and southwest to Ohio, St. Louis, &c., and the tendency of the trade is to bring the consumer to buy direct from the Canadian market, a healthy sign. The average price of barley for the whole season will have been \$1, which will help to make up for the low price of wheat; \$1.14 has lately been realized, and as stocks are low all round the remainder will probably fetch this good price or thereabouts. As wheat was a splendid crop the depression of price which must prevail is not after all so serious as might be feared. Anything that comes near \$1 per bush. will do very well, as increased quantity will amply compensate for a lower price than in past seasons.

Importers vary widely in reports as to remittances and trade. Complaints on the one hand are met with very satisfactory accounts elsewhere. Besides the difference which ever arises from different degrees of skill in operating, in selecting customers, &c., there is the fact that towns depending upon the lumber trade are much depressed. As timber and lumber constitute one-half our exports, and these branches are so badly circumstanced, a proportionate depression of the extent of outside purchases is essential to the market being saved from a heavy glut of stocks to be carried until the trade revives. There can be no doubt that in some quarters there have been heavy over-importations. When goods are forced off at auction and sales are made at twelve months credit, it is a pretty clear indication of business being overdone.

The following is the last official return of the Banks of Ontario and Quebec:

	Oct. 31, '74.	Sept. 30, '74.
Capital authorized..	65,866,666	65,366,666
Capital paid up.....	57,502,437	56,906,418
<i>Liabilities.</i>		
Circulation .....	29,086,128	25,912,212
Government deposits	15,795,120	14,692,673
Public deposits on demand .....	32,666,578	33,397,922
Public deposits at notice.....	27,635,880	27,317,248
Due other Banks in Canada .....	1,497,601	1,372,711
Due other Banks not in Canada.....	9,010,300	9,427,033
Sundries .....	105,832	33,623
	115,796,839	112,153,422

<i>Assets.</i>		
Specie .....	7,128,938	6,753,068
Dominion Notes ....	8,840,746	8,994,471
Notes and Checks of other Banks.....	5,247,338	5,230,265
Due from other Banks in Canada.....	3,431,405	3,116,557
Due from Banks not in Canada.....	11,226,996	10,749,882
Available Assets	35,875,423	34,844,243
Government Stock..	1,174,427	1,174,428
Loans to Government	49,375	1,040
Loans to Corporations	3,069,519	3,037,155
Discounts .....	139,362,710	135,637,977
Real Estate .....	491,662	617,770
Bank premises.....	2,584,349	2,540,822
Other assets.....	1,501,864	1,214,177
	\$184,109,329	\$179,167,612

The circulation of the Banks has gone up to a very high figure, an increase of seven millions since harvest; discounts have enlarged ten millions also in the same period. There are materials for reflection in these large figures but we must postpone remarks at present.

#### CANADA GUARANTEE COMPANY.

Not long ago it would have been thought to border on the absurd to organize a Company in Canada for the sole business of guarantee insurance. The old fashioned idea was that an insurance Company should have as many strings to its bow as possible; that the chances of securing patronage, and attaining success were much in favor of the Company that issued say, fire, life, accident, and other forms of policies, as against the office that devoted its entire capital and its whole energies to one branch alone. As every one knows that this antiquated notion has long ago been exploded. Our neighbors in the United States long learned the expediency of confining the business of insurance companies to one form of insurance. In Canada, the well understood reasons for this are having due weight. We have no kind of doubt that the observance of this principle has a most favourable influence in a Company's fortunes. As an illustration the experience of the Company named at the head of this paragraph might fairly be cited. Not that this cause alone could account for the favourable showing presented in this annual report; for doubtless other principles have equally been observed, and systematic efforts put forth in harmony with those principles. At any rate we may fairly congratulate the management on the statement they are able to present at the end of two years from the date of organization. It shows that the enterprise is growing in financial strength, and is drawing an increasing support from the public in whose confidence it is, no doubt, by this time firmly rooted.

#### Meetings.

##### CANADA GUARANTEE COMPANY.

The second annual meeting of the Canada Guarantee Company was held at the Company's Offices, 40 St. John street, Montreal, on the 12th Nov. 1874. The meeting was attended by a large number of influential citizens—stockholders in the Company. The President, Sir Alex. T. Galt, took the chair, and called upon the Secretary to read the minutes of the last

meeting, the notice convening this meeting, and the report of the Directors for the past year.

The following were the results as shewn by the report:—

During the year 642 proposals had been received for.....	\$1,545,250
Which resulted in bonds being issued for .....	1,385,300
(The balance being declined.)	
The new annual revenue was.....	12,275
The gross amount of risks on hand was.....	2,292,700
And the total revenue.....	25,210
The losses during the year were....	12,668
(All of which had been settled.)	
The balance on hand after payment of all losses and expenses and independent of capital paid-up was.....	17,735,25

In accordance with the resolution of last year, the Directors offered the balance of the \$100,000 stock unsubscribed, to the then existing stockholders, which was immediately taken up; and an additional sum of \$6,750 being applied for by parties whose co-operation the Directors considered it desirable to obtain, that amount extra was allotted. The statement of profit and loss showed that after providing for all liabilities, and deducting unearned premiums, the net profit realized on the year's business was equal to 22 per cent. on the increased paid-up capital. A dividend of 8 per cent. for the year was declared, the balance being added to the Reserve Fund, which after payment of this dividend, represented over 35 per cent. on the capital paid in. The report recommended the raising of the reserve fund so as to give increased stability to the Company, rather than at present enlarging the dividend. The Directors thought, however, that the position of the Company would warrant their paying the dividends half-yearly in future, and this would be arranged accordingly. The assets of the Company were over \$40,000, and the liability of shareholders for uncalled capital was \$192,150. The stock is held in thoroughly responsible hands, and is not transferable without the sanction of the Board. The deposit required by Government had been made and now amounted to \$33,666. The losses suffered have been promptly and liberally met, which the Directors deemed to be one of the chief requisites in an Institution of this kind, and essential to giving confidence to and obtaining the support of those with whom it seeks to do business.

The President in moving the adoption of the report, said that he felt that he might congratulate the proprietors on the present position of the Company. It had established itself as a useful institution by the payment of a large number of claims, showing that it was not—as some people seemed to think—merely a Company for receiving premiums and dividing profits. He thought the position of the Company, being only a young institution (two years old) was very satisfactory. It had paid all its expenses, reimbursed losses suffered by employers to the extent of \$15,000, paid 8 per cent. per annum to the stockholders, and had now accumulated a business yielding over \$25,000 a year, with a surplus profit in hand of over 35 per cent. on the capital employed.

The system of guarantee was gaining favour every day. The Dominion and all the Local Governments recognized its value, and they had, from the first establishment of this Company, readily accepted its bonds instead of—if not in preference to—private bonds, and he believed that ere long the business of the Company would become much more extensive as the public came to understand that there was now no necessity whatever for any employee to hold his friends under so onerous a liability as suretyship. Most of the Banks and Railways now made the guarantee of this Company a condition of office