

"Inasmuch as the Insurance Superintendent of the State of New York has demanded as a condition to the re-issue of a certificate to this Company that the Directors shall personally guarantee any amount of impairment now existing of the capital of the Company, that the said Directors be, and they are hereby, authorized so to guarantee such impairment, and to apply all monies which may be collected under any of the calls special assessments which have been made up to this date in payment of such impairment."

The question is simply this: The Superintendent of Insurance for the State of New York has demanded that he shall have so much money in order to repair the losses made in St John, N.B. The Directors have made a call upon us as shareholders to repair this loss, but in the meantime they do not wish to have their certificate suspended and their business in the United States interrupted. The resolution provides for meeting this difficulty, and I have much pleasure in moving it.

Mr. A. W. Ogilvie—I second the resolution with pleasure, and in addition to what Mr. Gilman has so clearly and lucidly placed before you, there is only one thing I wish to remark. I think the Directors deserve the generous thanks of the shareholders for the way in which they have undertaken this work. (Appl.)

Hon. Peter Mitchell—Now that these three resolutions have been carried, Mr. Chairman, and we have heard very full explanations from yourself and other gentlemen present, I think it is due to the Company itself, and it is due to the Directors, that the shareholders, after the explanations given, should express their thanks to the Directors for the manner in which the business of the Company has been conducted during the trying ordeal which it has undergone. I have not been asked to move such a resolution, but the suggestion of Mr. Ogilvie will be heartily responded to by everyone, and I have prepared a resolution in that sense. I trust that every gentleman present will feel that he is serving his own interests when he gives the endorsement which this resolution will give to the Directorate. The Company is a Canadian Company, and although it has been somewhat unfortunate it has met its misfortunes in a manner which characterizes the gentlemen on the Board as men of business habits and men of business ability.—I beg to move.

"That this meeting desire to express their entire confidence in the Board of the Royal Canadian Insurance Company, and are well satisfied with the policy and prompt action which has characterized their administration of the affairs of the Company in the very trying exigency through which they are now passing."

Mr. E. K. Greene—I have much pleasure in seconding it. I think Mr. Mitchell has covered the whole ground. I think the Royal Canadian will stand yet as high as any in the world. It reflects credit upon Canadian enterprise.

The resolution was carried by acclamation.

The President—I can only say, gentlemen, on behalf of my fellow-Directors, that we have endeavored to fulfil our duties to the best of our ability. We have had a very hard task since the fire, and some of our Directors have been continually on the road between this city and New York, and from New York to Albany, endeavoring to secure the interest of the Company. The resolution you have just passed gives us satisfaction, showing that our exertions have been appreciated. Messrs. Wood, McNamee, Andrew, Robertson and Lise, followed in some remarks, the latter read the following circular.

"To the Agents of the Royal Canadian Insurance Company, of Montreal:—

In accordance with the provisions of its charter, the shareholders of the Royal Canadian Insurance Company have, by an assessment of 5 per cent. on its subscribed capital, provided for its losses by this recent conflagration at St. John.

"Although this assessment is not due until August 23rd, the shareholders have voluntarily paid in advance a sufficient amount to enable

the Company to continue its business without an impairment of its capital.

"Having thus verified its statements that the subscribed capital was an element of stability, giving a relative value to its policies; being ready and able at once to settle all outstanding claims, calling attention also to the fact, that its assets in the United States have not and cannot be disturbed, the Royal Canadian Insurance Company ask a continuance of the patronage so liberally accorded in the past.

"Agents will, at once, forward for settlement all adjusted and approved claims."

"I think this blow is the best thing that ever happened to the Company. You have reduced your expenses; you have curtailed your territory, and at the end of the year you will have more money."

There being no further business, the meeting adjourned.

ASSIGNMENTS IN PROVINCE OF QUEBEC DURING PAST WEEK.

H. P. Sturges, silk merchant, Montreal.

P. McLean, trader, St. Alexis.

Dame G. Tremblay, trader, Pointe a Pic.

Ed. Burns, Quebec.

WRITS OF ATTACHMENT ISSUED VS.

Converse, Putney & Co., general store, Stanstead.

M. Jeannotte dit Lachapelle, hotelkeeper, Montreal.

D. Lafebvre, trader, Iberville.

P. Dagenais, contractor, Montreal.

F. Farwell, carriage builder, Compton.

ASSIGNMENTS IN NEW BRUNSWICK DURING PAST WEEK.

John L. Pye, trader, Hopewell.

WRITS OF ATTACHMENT ISSUED VS.

Robert Haines, jun., trader, Fredericton.

Crosby & Campbell, builders, Fredericton.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

Thos. Griffith & Co., grocers, Toronto.

A. Dunlop, general store, Penetanguishene.

P. H. Clark, boots and shoes, Dresden.

D. A. McLeod, boots and shoes, Stratford.

F. T. Rice, undertaker, Windsor.

Wm. Hallett, Whitby.

O. C. Fish, trader, Woodstock.

T. King, Goderich.

E. K. Boyd, jeweller, Windsor.

G. Furniss, D'Orignal.

D. H. Abel, trader, Windsor.

WRITS OF ATTACHMENT ISSUED VS.

I. and Yeo, trader, Stratford.

J. H. McBrien, boots and shoes, Toronto.

Wm. Hodges, Barrie.

John Scott, trader, Guelph.

Ketchey & McGee, harness makers, Belleville.

Wm. Hawthorn, hotel, London.

L. M. McDonald, wagonmaker, Embro.

J. F. Bullock, mills, Otterville.

A. Myers, general store, Cambridge.

L. F. Launders & Co., traders, Belleville.

J. A. McMurtry, general store, Omemee.

There have been no assignments in Nova Scotia during past week, or writs of attachment issued.

FIRE RECORD.

South Oshawa, Ont., July 23.—Small house owned by Robert Powers was discovered on fire, but was soon extinguished. Loss slight.

Montreal, July 24.—The large stone factory, No. 572 William street, owned by Messrs. John Ogilvie and H. McEman, and occupied by Mr. J. Howley as a manufacturer for woodwork, and Wm. Cooper, furniture manufacturer, was almost destroyed by fire. It was at first thought that the whole of the contents had been destroyed, but it has since been ascertained that there was a considerable part of them saved, owing to the great strength of the building. Mr. Howley estimates his loss at about \$2,000, and Mr. Cooper's loss will be about \$1,500. Neither Mr. Howley nor Mr. Cooper are insured. The building was insured in the North, British and Mercantile for \$5,000. The fire is supposed to have originated from sparks from the moulding shop.

Levis, July 24.—New wooden house belonging to Mr. Pelletier totally destroyed by fire. Insured in Ottawa Agricultural Insurance Co. for \$250.

Lindsay, Ont., July 22.—House belonging to Mr. John Pierce, and occupied by Mr. Jas. Bell, totally destroyed by fire. Inmates barely escaping from upper story. Furniture in lower story saved. Insurance on building \$400; none on furniture.

Montreal, July 25.—Small fire occurred in H. Simms & Co.'s shirt manufactory, but was easily extinguished.

Kingston, July 24.—Stable and outbuildings belonging to a carter named Nicholson totally destroyed, together with a hack and two sleighs. Loss about \$1000.

Seaford, Ont., July 25.—P. Volma's stave factory, together with valuable machinery, totally destroyed by fire. Loss \$2000; partly insured. Mr. Henderson's barn on Huron road, with all this year's crop and some implements, totally destroyed.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, July 26th, 1877.

Fall trade prospects are opening full of promise, and quite in contrast with the outlook at the corresponding period of last year when the hopes for a good harvest were abandoned. The fall wheat harvesting in the West has been favored with fine weather, and farmers expect a greater number of bushels per acre than for many years past. The grain is unusually plump. Spring wheat in a few localities has suffered from want of rain, but in the Western peninsula promises extraordinarily well. Pasture is entirely dried up in many places, and as the hay crop has been light there is likely to be a scarcity of fodder the coming winter. Fires started by engine sparks, along the lines of the G. W. R. have done much damage, especially between Toronto and Hamilton. Travellers out taking orders for fall dry goods, report a good feeling pervading all classes of traders. Stocks remain low and money market unchanged.

ASHES.—Receipts of Pot, good and of Pearl very heavy. First Pots sold during the week from \$4.05 to 4.10, and one or two lots at 4.12½. Seconds, \$3.30. Thirds, \$2.80. Pearls have sold freely at \$5.05 down to \$4.90, about 100 brls having changed hands. Market for Pearls closes quiet. The receipts since 1st January, have been 3,518 brls. Pots and 613 brls. Pearls; the deliveries, 7,630 brls. Pots and 660 brls. Pearls; and the stock in store at six o'clock Thursday evening was 3,503 brls. Pots and 725 brls. Pearls.

BOOTS AND SHOES.—As regards prices, there is no change in this branch of industry since our last. Factories are working actively on Fall orders. August is expected to be busy, a large number of orders from Ontario, the Maritime Provinces and British Columbia having been placed for shipping in that month.

DRUGS AND CHEMICALS.—We have very little to note by way of change in this department of trade. There is very little doing, and prices are nominal. Oils.—Are moving off pretty freely in the leading lines, without material alteration in prices, although there is a finer tone in Olive and Linseed. Naval Stores.—are in fair request and prices are unchanged. Paints.—In fair request and prices unchanged.

DRY GOODS.—Stocks generally are now about complete in this market and we are told that orders through travellers are coming forward fully up to the most sanguine expectations of our wholesale friends. Crops are now said to be pretty well in and reports from our several agents now in the West fully confirm the good news of a bountiful yield safely harvested. Money does not, however, come forward any more freely and no improvement can be expected until the crops are realized upon. Our city retail people have been well engaged this week with strangers, of whom the city has been quite full lately.