

to refer. In reference to the management of the company, he might say that in the future they would do their best to increase its success and continue the same care in the consideration of applications. The company stood in the highest estimation all over the country, and as evidence of this he read a letter from Mr. Thos. Gilroy, the company's agent at Winnipeg, which gave a most flattering account of the company's business in that city. The president concluded by stating that in his opinion the company would during the next year come out better than it had ever done before. (Applause.)

Mr. A. F. Gault, in briefly returning thanks, said that if the directors had erred in not disposing of these securities it was simply an error of judgment, as none of the directors had the remotest idea that there was anything wrong with them. He was one of the retiring directors but if elected he would endeavor to do his best for the interests of the company.

Mr. E. J. Barbeau, in expressing the hope that the shareholders would hear from Mr. Macaulay, said he was simply re-echoing the opinion of the whole board when he said that, in the management of the company's affairs Mr. Macaulay had been a most invaluable servant. He had displayed the greatest zeal in the interest and welfare of the company, and he was sure the shareholders would be glad to hear from him. (Hear, hear.)

Mr. Macaulay said that on behalf of himself and the other officers he desired to return thanks for the kind vote of thanks that had just been passed. In the management of affairs he had been very ably and very faithfully sustained by those in office. In regard to the position of the company, the rapid increase of the business in the life and accident department showed how satisfactory the condition of affairs was, and also the great confidence of the public throughout the country in the company. There was shown a gain in the amount of the assets, so that to-day the company stood in a very strong position financially. If the same rate of increase continued during the next ten years, as there was every probability that it would, the assets would amount to nearly four million of dollars (Hear, hear.) So far as the company was concerned the prospect was very hopeful indeed. Their success was due to several reasons. In the first place, their policy was a most straightforward, plain contract, avoiding all litigation, and they were also in the habit of paying all claims promptly. Referring to the investments, he stated that the Exchange Bank stock had cost some \$100,000, which had now been wiped off. The Loan & Mortgage Stock was the market price on the date when they had to send in their returns to the government. This loss would compel them to strike off some \$25,000, and this had brought the surplus down to a much lower figure than it would otherwise have been. So as to guard against any misrepresentations that might be made, the valuation of the company's liabilities had been made by Professor Cherriman, the Government valuator, and this was reducing them to a very severe test. The great object of the board and himself, he might say had been, still is, and would be to protect the policy-holders, and in protecting them they were protecting the shareholders. (Hear, hear.) As to the responsibility of directors and manager they had seen in the Exchange Bank what always happened when trouble came. The phrase "misplaced confidence" was becoming common. When all was doing well the directors took the credit, but when anything went wrong the manager was to blame. He (the speaker) never made an investment and could not discharge a mortgage without the directors' consent, and the assets were thus perfectly protected. The relations existing between the directors and himself to-day were of a most amicable nature. He hoped it would not be understood that he had any particular satisfaction in Mr. Gault's retirement. They had not always seen things in the same light, and Mr. Gault had resigned with the full intention, he believed, of benefiting the interests of the company. One thing, Mr. Macaulay concluded, he

would always endeavour to do, and that was that wherever duty led he would always be found. (Applause.)

Mr. A. F. Gault said that he considered that the Loan and Mortgage stock was worth more than 60 cents on the dollar, and he thought it was a good asset.

Mr. Gould then moved, seconded by Mr. G. B. Burland.

That the thanks of the meeting are due and hereby tendered to the agents and medical staff for the zealous and efficient discharge of their respective duties on behalf of the company. Carried unanimously.

Mr. Macaulay referred in high terms to the good work done by the agencies, mentioning the names of the most prominent. He also referred especially to the very valuable services rendered by the Winnipeg Local Board of Directors, which consisted of prominent and influential business men there.

Messrs. Gilbert and Smith, of Toronto, and Gardner, of London, also made a few remarks, referring to the satisfactory progress of the company's business in the west.

THE ELECTION OF DIRECTORS

was then proceeded with. On motion one ballot was cast, and the scrutineers reported the following gentlemen unanimously elected directors for the ensuing year, namely: Messrs. A. F. Gault, E. J. Barbeau, R. Macaulay, W. J. Withall, and J. S. McLachlan.

On motion of Mr. Robt. Anderson, the thanks of the meeting were unanimously tendered to the chairman for the efficient and impartial way in which he had discharged his duties.

The President briefly returned thanks, and expressed his pleasure at the harmonious nature of the proceedings.

The meeting then adjourned.

JOSEPH E. SEAGRAM, DISTILLER,

WATERLOO, ONTARIO.

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

Old Rye, Malt and Family Proof Whiskies.

Sole manufacturer of the celebrated

WHITE WHEAT WHISKEY.

MONTREAL WHOLESALE MARKETS.

THURSDAY, March 20th, 1884.

The general aspect of trade differs but little from that of the last few weeks. A reasonable amount of goods has been sold by travellers, and to some extent directly; but the volume is much less than in former seasons; wholesale and retail dealers continue to regard the outlook with a feeling rather of confidence than mistrust. Retailers are holding off, and so general is this condition of the trade that any man buying with the freedom of previous years would be looked upon with something like suspicion. Wholesalers are therefore not despondent; their stocks, though well assorted, are not heavy, and the probability is that the country will absorb nearly all that has been imported, or reckoned upon by the domestic manufacturers. The number of small failures throughout the country have but little significance. Many of those in trouble began with little or nothing, and were carried along by the current of improved trade the last few years; others

had proved themselves in former troubles unfit to be behind their own counters; and there are still a few of larger calibre falling victims to ventures outside their legitimate business: indeed it is rare to find a merchant of reasonable capital, capacity and character, and who has stuck to his business, failing to get along. Among the number of renewals, in whole or part, recently granted, there is a considerable number attributable to causes within the control of the person chiefly interested. The financial situation is one of ease, so far as banks and gilt-edged security are concerned. The rates for call loans and commercial discounts are easy, according to the condition of the borrowers. In Sterling Exchange sixties are 1-16 higher; banks counter 9 5-8 to 9 7/8; demand 10 1-16 to 10 1/8; N. Y. currency 1/4 to 1/2. Transactions on 'Change have been light, with Gas and Passenger the leading shares, as shown by the following table of highest and lowest prices and number sold during the week:

Banks.	Shares sold.	Highest price.	Lowest price.
Commerce.....	685	126 3/4	125 3/4
Eastern Townships	57	113	113 3/4
Federal.....	20	139	139
Montreal.....	1971	193 3/4	191 1/4
Merchants.....	105	114	114
Ontario.....	555	105	104
Peoples.....	25	63 1/2	63 1/4
Toronto.....	200	185	183

Miscellaneous.

Can. Pac. Ry.....	200	54 3/4	54 1/4
Dom. Tel. Co.....	4	85	85
Gas.....	5556	195	192
Mont. Tel. Co.....	139	124 1/2	123 1/4
Mau., Min. & St. P.	50	97	97
Mont. Cotton Co.....	18	52 1/2	52 1/4
Richelleu & Out.....	225	64	63
Passenger.....	3405	124 1/2	122

BOOTS AND SHOES.—The position of the general market is unchanged. The volume of business shows no increase, while some orders have been cancelled by conservative houses in the Maritime Provinces, owing to numerous bankrupt stocks being thrown upon the market. The manufacturing of spring and summer goods continues with a good deal of activity, and shipments are being hurried forward. However, the indications of a month ago that the spring sales would fall short of those of last year at same season are more pronounced. Prices are steady, and payments fair to middling.

DAIRY PRODUCE.—The inquiry for butter is somewhat irregular, and not of a large volume. Of strictly fancy fresh goods it is difficult to find an assortment after first-comers have made selections, and of the fair and medium qualities there is a fair supply. The situation of the Cheese market is unchanged, and the position one of strength. Stocks are light, and holders are firm at full quotations. The export trade is, however, dull, and English dealers appear indisposed to open negotiations on any goods. A good local consumptive demand is the main support now to the home market.

DRUGS AND CHEMICALS.—The excitement in specialties in the foreign drug market seems to have entirely subsided, and values have settled into general steadiness, with the jobbing demand per mail and wire moderate. Agents complain of bad roads in the interior, hence the movement of large parcels somewhat impracticable. In heavy chemicals there has been little doing, and no change in either the situation or values has transpired.