previous. Trade was more stagnant, and the public mind more depressed. Prices had sunk lower than for thirty years, wages were being pressed downward at the price of great discontent and obstinate labor conflicts, and in spite of the low interest on money, the movement of capital was sluggish. The President next alluded to the comparative statement of insolvencies in the United States and Canada for the first quarter of the present year, showing for Canada an increase of 14 per cent. in the number of failures, and of 28 per cent. in the amount of liabilities over the first quarter of last year, while for the United States the comparison shows a decrease of $24\frac{3}{4}$ per cent. in number of failures, and of about $52\frac{1}{2}$ per cent. in amount of liabilities. He also pointed out that the 634 failures with $11,648,697 of liabilities in Canada during the first quarter of 1879, as compared with the 2,524 failures and $43,112,665 liabilities in the United States during the same period were out of all proportion to the population of the two countries, the United States possessing ten times Canada's population, and showing but four times its number of failures and amount of liabilities. He trusted that under the new order of things, with greater and more judicious enterprise and more self-reliance, the next statement might prove more satisfactory. The President concluded a very lengthy and able address amidst loud applause, by referring in high terms to the important step taken by Messrs. Redpath in regard to the terms adopted in the sales of their sugars, which are now again upon the market. Where 30 and 60 days credit were given upon their sugars, when their refinery was in operation in former years, they have now fixed their terms at cash in 14 days with $2\frac{1}{2}$ per cent. discount. This was cited as an example which should aid the disposition towards shorter credit.

Mr. Simon Peters moved, seconded by Mr. R. H. Smith, "That the address of the President be printed in the annual report."—Carried unanimously.