

the Rev. Dr. Nelles had every confidence in the president, vice-presidents and directors of the company, and he felt confident that the splendid position it had already attained was only a commencement of a very brilliant and useful future to the people of this Dominion.

On motion of Hon. O. Mowat, seconded by Capt. Larkin, thanks were tendered the medical director, managing director, secretary, inspectors and agents of the company for the satisfactory discharge of their respective duties.

Hon. Oliver Mowat, Premier of Ontario, said, it gives me great joy to be here with you to-day and to see my old friend Mr. Mackenzie still holding the office of president of this company, a position he has ably occupied for many years, devoting his mental vigor and ability to this institution. It is gratifying to know that the other officers of this company are also gentlemen of great ability. It is essential for the success of an institution such as this that they should be so, and as one of the oldest stock-holders in this company I certainly think that the company is to be congratulated on having as managing director a gentleman like Mr. McCabe, of known ability and standing in the insurance profession.

Captain Larkin, of St. Catharines, said, as a policy-holder he was delighted with the success of the company and heartily endorsed all that had been said about the support of home companies. He had been in favor of life insurance since he had been old enough to know anything about it, and had always advocated supporting Canadian companies.

Mr. Meredith, L. L. D., and Mr. Lake were appointed scrutineers when the poll was opened.

The scrutineers reported the old board re-elected.

The meeting then adjourned, whereupon the new board met and re-elected the officers of last year.

THE BANK OF PRINCE EDWARD ISLAND.

The liquidators of the insolvent bank of P. E. Island, at a meeting of creditors held on Monday last, submitted a report. This shows that, since their appointment on 19th June, 1882, the liquidators have collected in all \$503,336, viz:

From debtors.....	\$264,792
From shareholders.....	133,458
From proceeds of bonds, specie, etc....	8,402
From interest paid by bank of Nova Scotia.....	8,810
From proceeds of bank premises, sold to bank Nova Scotia.....	14,873

Total.....\$503,336

This sum has been expended, all but a balance of \$25,900, as follows: For insurance disbursements, etc., on account of vessels and other properties, \$48,559; legal expenses \$9,635; general expenses, \$2,786; payment to liquidators on account, \$4,500; dividends, \$402,019; total expenditure, \$477,404; balance, \$25,932.

The notes of the bank still in circulation amount to \$15,586, and creditors' claims to \$702,049, represented by over nine hundred parties. The liquidators express the opinion that they have exhausted all the realizable assets with the exception of \$2,000 or \$3,000 which they expect soon to receive. They recommend that a last dividend be immediately declared, and the estate finally wound up.

A committee of creditors reported that the amount received would have been much smaller but for the efficient management of Messrs. Owen and Gardiner. The amount unpaid by shareholders is \$61,181.52. Of the shareholders, 71 paid in full; 30 paid on account, and 20 paid nothing. The total loss to the shareholders and creditors of the bank, amounts to about \$627,000. The remuneration of the liquidators was fixed at \$12,000.

PICTOU BANK.

The statement of affairs of the Pictou bank up to 31st December last, showed liabilities to the public \$196,195 and to shareholders \$202,901. Circulation amounted to \$139,571 and deposits to \$50,082. The assets comprised current loans, discounts and advances \$253,515. Overdue debts reach \$46,756, of which

\$33,882 is secured. The total of assets comes to \$399,096. In the profit and loss account we find bad debts written off \$56,037. There was a net profit of \$7,621 on the operations of the year after writing \$50,000 off the capital account for the bad debts mentioned above.

A supplementary report dated January 10th, according to one of the Halifax papers, shows the liabilities to have been reduced by \$5,000, and the current loans, discounts, etc., reduced from \$253,575 to \$159,508; while balances due from other banks increased from \$2,671 to \$91,211. The annual meeting was to be held on the 26th inst., when a motion would probably be made to wind up the affairs of the bank.

Commercial.

MONTREAL MARKETS.

MONTREAL, January 26th, 1887.

The severe storm period from we have been suffering since near the New Year, continued till the end of last week, and was followed by heavy rains, which while reducing the depth of snow, also caused the roads to be very much out up. Communication in the interior of the province is still very difficult, farmers being unable to get any distance from home, and heavy teaming is an impossibility. Wholesale trade suffers as a consequence; groceries seem to feel it the most, but all lines are quieter for the season. By some the coming elections are credited with having an unsettling and deterrent effect on business, and this may be true to some extent. Remittances are only fair at the moment, but failures are not numerous the only important one in this district since the New Year, being that of Pinkerton & Co., wholesale shoes, noted elsewhere.

ASHES.—Price remain on same level as week ago, namely \$4.20 to \$4.25 for first pots; seconds about \$3.60; pearls may be quoted at \$7, but transactions are very few, we have only heard of one barrel being sold lately and at above figure. Receipts are still very light, and not expected to increase until country roads get settled. A shipment of 57 bbls. has been made since last writing.

DRY GOODS.—Orders do not come in as freely as the trade would like to see them at this season, the effects of the late severe storm period being still felt in the country. The best returns are being received from the section east of Toronto; from the Ottawa district and eastern townships business is fair, while from the extreme east and west orders can hardly be called satisfactory. City trade keeps up pretty well, and payments from this source are very fair, but country payments not over good. Nothing new with respect to prices.

DRUGS AND CHEMICALS.—Business is fair at the moment. Values are very firm in all lines, while some show a decided tendency to advance, buchu has risen seriously in price, glycerine is again advanced, and 30 to 35c. is now the quotation, insect powder is up 10 to 15 per cent., gum acacia and carbolic are rather dearer, and quinine which has so long lain dormant shows signs of activity, there having been considerable speculation in this article in New York lately: prices of American quinine are advanced slightly, but English has not yet changed; prices of the iodides are very firmly held, a combination having been formed among manufacturers for three years; borax is reported to have advanced to £5 a ton in England. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 75c.; Howard's Quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.60 to \$1.75; Gum Arabic sorts, 70 to 80c.; White, \$1 to \$1.25. Carbolic

Acid, 55 to 60c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$6.00; Glycerine 30 to 35c.

FURS.—There is not much of interest to be noted at the moment, everyone awaiting reports of the London sales taking place this week. Receipts are a little freer, but still only moderate. We still quote: Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$12.

HIDES.—Receipts of green butchers' hides have been pretty free, selling at 8c. for No. 1, and 7c. for No. 2; grubby hides have sold at 6½ to 7c.; calfskins as before; sheepskins 75c. to \$1.00, as to quality.

FISH.—There is beginning to be rather more enquiry in this line. Green cod, in which there was some cutting down going on, is now firmly held at \$3.50 to \$3.75 for No. 1; No. 1 large \$4.00 to \$4.25; No. 2, \$2.50 to \$2.75; dry cod \$2.75 to \$3.00; Labrador herrings \$5.25 to \$5.75; Cape Breton \$5.50. North Shore Salmon, No. 1, \$17; No. 2, \$16.00; British Columbia Salmon, \$13.50; Lake Trout, \$3.75; no white-fish.

GROCERIES.—Business does not show much improvement since last report, country roads still being in very bad shape; remittances from the same cause are off a point or two. There are no special changes to note in prices; sugars remain exactly as last quoted; molasses firm at 37 to 38c. for real Barbadoes, and not likely to be any cheaper till new crop comes in; Trinidad and Porto Rico about 35c.; syrups steady at last advance. Teas have not been advanced here, though all outside markets are above our level; Japans have begun to move from here to New York, a carload was shipped last Saturday, and several other lots have also gone; greens are on an average a penny higher in London than here. Rice as before, the mill has none for sale. Valencia raisins have been moving rather more freely, some round sales being reported at 5½c., we quote 5½ and 6½c. in a jobbing way; very few Elemes being handled at 6c.; Sultanias 6½ to 7c.; the supply of currants is very limited, there being only one fair lot in wholesale hands; prunes firmer; Turkish are quoted at 7 to 8c.; evaporated apples are again dearer, and cannot be had under 12c.; Malaga raisins very quiet and in limited demand. Spices as last reported. Canned goods of all descriptions are firmly held at high prices prevailing for some time past.

METALS AND HARDWARE.—Business in metals continues on the quiet side, though there is rather more enquiry for future delivery. The market for pig iron continues very firm, though Scotch warrants have fallen off a shilling or more from highest point, last quotation being 46/6d. There are some who profess to find it hard to account for the present high prices of iron, the highest for many months, and though the consumptive demand is increasing, they credit a good proportion of the rise to speculation and hold that a lowering of prices is not improbable. A good demand for the season exists for Canada Plates, which are firm; holders of tin plates are also much firmer in their views owing to the strong state of the market in Britain. We quote:—Summerlee and Langloan \$19 to \$19.50 Gartscherie, \$19.00; Coltess, \$19.50 to \$20.00; Shott, \$18.00; Eglington and Dalmellington, \$17.00; Calder, \$17.50 to \$18.00; Carnbroe, \$17.00 to \$17.50; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 13c., firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to