

lized to the shareholders for this expression of their appreciation of our services. In the kind remarks of the mover of the resolution, I may say, there is nothing but what is perfectly correct. The audit of this company is a long, laborious and continuous one. We do not make a mere annual audit of the affairs of the company, our labors are monthly and a continuous examination of the company's affairs as they progress month by month is thus secured. We have thoroughly examined the whole of the books and accounts of the company, and, as the mover of the resolution has mentioned, the securities, like wise, go through our hands—as indeed do all the financial matters in which the company is interested. Perhaps it would not be out of place to refer to the manner in which the duties of the officers of the company (which really have a great deal to do with its success) have been performed. I feel it right to say that the officers of your staff discharge their duties most thoroughly. You have an excellent accountant, and indeed every member of the staff endeavors most faithfully to perform his duties. I thank you on behalf of myself and co-auditor, Mr. Crocker, who is not present, for this kind reference to the value and efficiency of our services.

Mr. Grant Macdonald also expressed for himself as manager, and for his staff in Toronto and Manitoba, their recognition of the honor done the officers of the company in the resolution just adopted.

The Chairman,—I have to inform you, with very much regret, that we are to lose the services of Mr. Fulton, one of our directors and one of the vice-presidents of the company. While we express the regret, however, which we feel at losing the services of one with such long experience in financial and business matters as Mr. Fulton has had, at the same time we have to congratulate him personally, for he leaves us to become president of another company, The Freehold Loan and Savings' Company.

Our by-laws call for thirteen directors, and we have thought it desirable to introduce an amendment, reducing the number to twelve. It is thought a board of twelve will be quite large enough, and the new by-law provides for one vice-president instead of two.

Dr. Larratt W. Smith.—I have great pleasure in endorsing the remarks of the president regarding Mr. Fulton. We shall lose his services with a great deal of regret, and the company that has secured them has reason for congratulation. The president has mentioned that we propose to reduce the number of directors from thirteen to twelve, on the principle, I suppose, that a dozen is as good as "a baker's dozen." I have therefore pleasure in moving that the following by-law be enacted:

By-Law No. 26.

The shareholders of the London and Canadian Loan and Agency Company (Limited) in annual general meeting assembled, do enact as follows:

1. By-law number two of the said company is hereby amended, by substituting the word "Twelve" for the word "Thirteen," where the last-mentioned word occurs in the said by-law, in defining the number of directors of the said company.

2. By-law number eight of the said company is hereby amended, by substituting the word "One" for the word "Two," where the last-mentioned word occurs in the said by-law, in directing the number of vice-presidents to be elected.

3. All the other by-laws of the said company shall be read and taken as amended in accordance with the changes made hereby in the said by-laws numbers two and eight.

4. This by-law shall come into force and be operative from and immediately after the passing thereof in this present annual general meeting of shareholders of the said company, and shall govern the election of directors to be had and the directors to be elected at this meeting.

Mr. C. E. Hooper seconded the resolution, which was then put to the meeting and carried.

On motion of Mr. Donald Mackay, seconded by Mr. T. R. Wadsworth, Col. Gzowski then took the chair, whereupon Mr. J. L. Brodie moved the following resolution, seconded by Mr. H. L. Hime:—"That in recognition of the continued valuable advice and assistance during the past year, of the president, Sir W. P. Howland, he be asked to accept the sum of \$1,500.

Sir W. P. Howland.—I am exceedingly obliged to you for the motion you have just adopted and for the kind manner in which it has been received. My connection with the company dates from its inception, and it affords me satisfaction to know that its management by the directors and manager has been such as to give a firm foundation to those who invested their money in it. It is peculiarly gratifying to me to know its present position is such a satisfactory one.

On motion of Mr. T. M. Rowland, seconded by Mr. C. C. Baines, Messrs. H. L. Hime and C. E. Maddison were appointed scrutineers to take the ballot for election of directors to serve for the ensuing year. They reported the following gentlemen duly elected:—Sir W. P. Howland, Col. C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Hon. D. A. Macdonald, Dr. L. W. Smith, Hon. G. B. Kirkpatrick, J. C. T. Cochran, T. R. Wadsworth, C. E. Hooper, G. R. R. Cockburn, James Henderson.

At a subsequent meeting of the newly-elected board, Sir W. P. Howland was elected president and Col. Gzowski, vice-president.

Correspondence.

HOW NOT TO KEEP STORE.

To the Editor of The Monetary Times:

SIR—I observe the failure of E. J. Grier, of Priceville. While the misfortune of the honest trader is to be regretted and is deserving of the sympathy of his fellows, there are certain mushroom concerns that deserve nothing but contempt at the hands of honest traders. To consider the present case, E. J. Grier knows little or nothing of the business carried on under that name, in either theory or practice, financially or otherwise. Whilst J. Brown appears as manager, the business was virtually his, except that he is not responsible for the debts of the concern. Do the books of the business show how many of the goods went out of the shop to pay the men working in his saw mill? Do they show how much cash, the proceeds from sales of saw goods, went to meet expenses and losses of that mill business? Will they even show what number of the best accounts were settled by note previous to failure, or the amount of goods that has been sold during the past year for less than their wholesale cost to the loss of the creditors and the injury of honest trade. There is no doubt in my mind that these were all factors in the present failure.

Your truly,

FAIR TRADER.

STOCKS IN MONTREAL.

MONTREAL, Oct. 19th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886
Montreal	231½	229½	434	230	229½	229
do. x. d.	228	226	75	226½	226	226
Ontario	122½	118½	30	120	118½	122½
Peoples	110	105	27	109	106	97½
Molson	149	137	58	139	137	143
Toronto	214½	200	70	203½	200	208½
Jac. Cartier	91	70	.....	87½	.....	70
Merchants	132	130	210	131	130	130½
Commerce	120½	118½	1329	119½	118½	125½
Union	93	91½	.....	93	90½	103
Montreal Tel.	96½	94½	393	94½	94½	98
Rich. & Ont.	65	61	1801	62	61½	77
City Passenger	240	225	100	240	225	196½
Gas	203	201	3160	201½	201	114
Gas x. d.	205½	203	785	.....	.....	.....
C. Pacific R. R.	52½	50½	125	52½	52	72½
N. W. Land	47	55	89	45	40	69½

THE STEAMERS OF THE WORLD.

Recent statistics show that the number of steamers existing in the world in 1886 was close upon ten thousand; it was estimated at 9,969, of an aggregate burden of 10,531,843 tons. In the previous year the number was stated at 9,642, of an aggregate burden of 10,291,241 tons. The world's steam shipping in 1886 was thus distributed:

	Number.	Tonnage.
Iron steamers	8,198	8,911,406
Steel do	770	1,239,782
Wood do	822	380,655

Total 9,790 10,531,843
Of all the steamers afloat in the year 1885,

5,792 were owned by the United Kingdom and its colonies, their aggregate burden being 6,595,871 tons. The other countries of the world owned steamers in the following order: Germany, 579; France, 509; Spain, 401; the United States, 400; Norway, 287; Russia, 212; Denmark, 200; Italy, 173; Holland, 152; Brazil, 141; Japan, 105; Greece and Turkey, 82 each; Belgium, 68; Chili and the Argentine Republic, 43 each; China and Portugal 27 each; Hawaii, 21; Mexico, 15, and miscellaneous, 50. From the above figures it appears that, notwithstanding the great depression prevailing in the steam shipping trade, the number of steamers afloat last year increased to the extent of 327 as compared with 1885.—*Pall Mall Gazette.*

WHERE WE SELL OUR GOODS.

Many writers who ought to know better are continually stating that the natural market for New Brunswick is the United States, as if there were no other natural markets for our goods. And yet Great Britain took last year of New Brunswick's produce over fifty per cent. more than the United States. This statement is from the blue books, which do not credit the province with any of the live cattle exported to England, and which include nearly all the lobster export with Nova Scotia produce. Then, again, it is said over and over again that the other provinces do not furnish a market for New Brunswick produce. As a matter of fact the province of New Brunswick is already exporting to other parts of the Dominion in manufactured goods alone about as much as the total exportation of New Brunswick produce of all kinds to the United States.—*St. John Sun.*

A FATAL DEFECT.

First American financier: Well, we have a right to feel proud. The empire of China has sent a representative to this country to study up our system of American banking.

Second American financier: It will be love's labor lost. Our system won't work in China.

F. A. F.: Why won't it?

S. A. F.: Too far from Canada.—*Tid Bits.*

—The Maitland, N. S., Marine Insurance companies are winding up their business, as the good old days of twenty and twenty-five per cent. dividends are things of the past. The two terrible gales of Aug. 29 and Sept. 3 have made havoc not only with the property and lives of our Atlantic ports, but have seriously dwindled the reserves of the marine insurance companies.—*St. John Globe.*

—"Oh, Rowena," exclaimed Voltigern Tape-measure, dropping on his knees without a struggle, "your beauty fires my heart." "My daughter," said old Hengist Wheatcorner, entering the room, "I will divide the contract with you; I will fire the rest of him." Which he did.—*Burdette.*

—The Nova Scotia Telephone Company has completed the connection between Truro and Halifax. The company's office in Halifax is to be opened in a few days, and connections with Pictou, New Glasgow and Stellarton will be effected in a short time.

—Rhodes, Curry & Co. of Amherst, have now employed, including their regular staff of workmen, 135 men.

—Professor Palmer, of Harvard University, remarks:—"I am not here to teach young men what to think, but how to think."

Commercial.

MONTREAL MARKETS.

MONTREAL, 19th Oct., 1887.

ASHES.—The market has again fluctuated considerably, and from \$4.27½ for No. 1 pots, a week ago, has advanced to \$4.40 to \$4.42½; second quality pots may be quoted at from \$3.60 to 3.65; of pearls there is not a barrel in store, a state of affairs never heard of before in the history of the trade, and it is being questioned by old timers whether the making