Mr. M. Leggat, in seconding the resolution cordially endorsed the sentiment, and it was put to the meeting and carried unanimously.

Messrs. John Riddel and F. W. Gates having been appointed scrutineers, declared the following gentlemen duly elected directors for the ensuing year:—Messrs. John Stuart, James Turner, Edward Gurney, Dennis Moore, John Proctor, George Roach and A. G. Ramsay.

At a subsequent meeting of the directors, Mr. John Stuart was elected president, and Hon. James Turner, vice-president.

"A GAME OF BRAG."

Option trading is a kind of speculation that is so near akin to gambling, that except for the disagreeable odor which attaches to the latter term, it is difficult for the unprejudiced observer to distinguish between them. Option trading is not dealing in actual merchandise. The buyer of an option in wheat or coffee or petroleum never expects to take delivery, much less does the seller expect to deliver; they are merely betting on the fluctuations of price, and are looking to nothing more than paying or receiving a difference which is determined by formulated rules. A merchant, according to the old acceptation of that term—and the definition has not changed—required not only special business training, but long experience, sound judgment, ample credit founded upon substantial capital, boldness as distinguished from rashness in executing well matured plans, uncompromising integrity, and untarnished reputation. These requisites have always been recognized as essential in the past, and are held to be to-day a *sine qua non* of success. To be an operator, as that term is used at present, requires no special training, but a kind of innate shrewdness that deals continually with deception, and is a constant struggle to gain the advantage by appearing to be doing one thing while actually engaged in another—a systematic game of brag, a disregard of the interests of every one but self. The success of one is the result of long and patient labor—the success of the other is expected to reward the feverish activity of ten or a dozen years. The one tends to intellectual development, the other narrows and dwarfs the intellect. The one has rarely blunted moral rectitude, but, on the other hand, has strengthened the foundations of mercantile honor and honesty, while the other has developed a class of genteel criminals who generally manage to escape punishment, and who look upon themselves as reputable members of the community. Option trading has the countenance of many worthy merchants, because by joining these gambling associations they have imagined they were keeping abreast of the times, but the evil tendency has been too clearly demonstrated within the past month, and if there is any value in these expensive lessons of experience, they ought to be heeded at once.—*N. Y. Shipping List.*

—A correspondent of the Quebec *Chronicle* furnishes some interesting data relating to the cod fishery of Norway. The catch at the end of the season May 1884 was as follows:

At the Lofoden Islands	17,000,000
" Westeralen	6,750,000
Christiansund, Aalesund, Molde and other places	9,750,000
Finmorken	12,000,000
Total	45,500,000

Of these codfish, 31 millions have been cured as klipfish, viz:—Split and dried, after having been salted, and 14 millions and a-half prepared as stock fish viz:—Dried, round without salt. This catch is equal to 900,000 English quintals, 112 pounds in all. Out of the livers of these codfish 52,000 barrels of common cod liver oil has been extracted and 10,500 barrels of refined medicinal cod oil.

Last year, 1883, the products of the same fishery did not quite amount to 600,000 quintals of klipfish and stockfish together.

Medicinal cod oil was selling on the spot at $30.80c. per barrel, and the common cod liver oil at 13.70c. per barrel, and the klipfish have been paid at the rate of $2.52c. for 54 pounds in weight. Prices which it was thought would go down.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 18th, 1884.

Summer quietness seems in most lines of trade to have set even thus early, and the volume of business is quite moderate. As regards payments, however, reports are on the whole encouraging. Crop reports from various sections of the province are couched in favorable terms as a whole though some sections are need of rain. Hay promises promises again to be a good yield; there is still, we remark, a large amount of last year's enormous crop still in the country unsold and unconsumed. The money market remains quiet and the usual rates for call loans and discount still hold. Stocks have been rather sluggish, but to-day the market has been rather firmer, though dealings continue small. Montreal sold to-day at 177; Molsons, 111½; Commerce, 118; Federal advanced to 117½. There have been rumors afloat the last days affecting a large dry goods concern, which lack confirmation, also regarding a wholesale paint house, which has been obliged to call its creditors together.

ASHES.—Prices for No. 1 *Pots* are from $4.60 to 4.70, with a fair local business passing. There is not much shipping being done now, and receipts are fair for the season, stocks in store are beginning to increase again. There is hardly anything doing in seconds. *Pearls* $5.25 to 5.35; last reported sale was something over $5.25.

CEMENTS, &c.—Portland Cement sells in small quantities at $3.75 per brl., in round lots from $2.90 to 3.00; Roman, $2.75; Canadian, $1.75. Fireclay $2.00 per bag; Firebricks, $25 to $30, as to brand.

FISH.—Business doing is of an unimportant character. *Dry Cod* is quoted at about $4 for poor quality to $5.00 or 5 25 for *Gaspe Cod*; *North Shore Salmon*, $19. *British Columbia*, $15 to 15.50. No other lines to quote.

DRUGS AND CHEMICALS.—Business is gradually quieting down, and assuming a summer aspect, the trade doing being only of a moderate sorting character. Payments are reported fair as a rule. Prices are subject to no alteration, and we quote: *Soda*, $1.10 per 100 lbs.; *Bi. Carb. Soda*, $2 50 to 2.60; *Soda Ash* $1.50 to $1.75; *Bichromate of Potash*, per 100 lbs., $8 50 to $10; *Borax* refined, 11 to 12½c.; *Cream Tartar* crystals, 30 to 31c.; do ground 34c. to 37c; *Tartaric Acid*, 54 to 58c. per lb; *Caustic Soda*, white, $2.40 to 2.60; *Sugar of Lead*, 9 to 11c; *Bleaching Powder*, $2.25 to $2.50; *Alum* $1.75 to $1.90; *Copperas*, per 100 lbs., 90c. to $1.00; *Ground Sulphur*, $2.50 to $2.75; *Flowers Sulphur, sublim.* per 100 lbs., $2.75 to $3 00; *Roll Sulphur*, $2.25 to $2.40; *Sulphate of Copper*, $5.75 to $6.50; *Epsom Salts*, $1.25 to $1.40; *Saltpetre*, $9·00 to 9.50; *German Quinine*, $1.50 *English and American do.*, $1.60 to $1.75, as to makers, per oz. bottles; *Opium*, $4.00 to $4.25; *Morphia*, $2.10 to $2.20. *Gum Arabic*, sorts, 28 to 33c. *White*, 40 to 55c.

DRY GOODS.—Owing to last Sunday being the *Fete Dieu*, and to the excitement attending the approaching St. Jean Baptiste festivities, the city retail trade in dry goods and millinery has been pretty active, and wholesale men have felt the benefit in improved sales and payments. Country remittances too, are reported as better by some houses, perhaps because of the fact that farmers are coming out more to trade now that they are through spring work. General trade however is very quiet, and in most cases travellers are all home recuperating for the fall campaign; there are some few out on special trips with Canadian woollens, but they are sending in comparatively few orders. In *cottons* there is nothing new; the condition of stocks is not more satisfactory.

FLOUR.—The market has been sluggish since last report, and values are lower. We quote—*Superior Extra*, $5 40 to $5.50; *Extra Superfine*, $5.00 to $5.10; *Fancy*, $4.60 to $4.70; *Spring Extra*, $4.35 to $4.45; *Superfine*, $3.45 to $3.60; *Canadian Strong Bakers* $5.00 to $5.25; *American do.*, $5.25 to $5.60.

FURS.—There are no further lots of raw furs of any size or consequence looked for now. Dealers in *Sealskins* and *Persian Lamb* report business light, and Western dealers not disposed