

was adopted. After explanatory remarks by the president, the election of directors was proceeded with, and the following gentlemen were unanimously elected:—Messrs. W. Weir, Hon. A. H. Paquet, C. S. Vinet, J. G. Guimond, J. G. Davis and Somerville Weir. The meeting then adjourned, and at a meeting of the directors, W. Weir was re-elected president, and Mr. J. G. Guimond, vice-president.

INSURANCE NOTES.

One who is termed venerable in the ranks of old country actuaries, Mr. David Chisholm, of the North British and Mercantile Insurance Co. Edinburgh, has retired from active service as actuary to that company, which has very generously given him, as annual retiring allowance, the full amount of his salary. Mr. Chisholm is an F. I. A., London and a member of the F. A., Scotland. His successor in the N. B. & M. is Mr. Thomas Wallace, Fellow of the Faculty of Actuaries, and has long been Mr. Chisholm's assistant.

Mr. Thomas Dow has been appointed manager in Scotland for the London Assurance Corporation, as successor to Mr. Robert Muir, late manager in Glasgow for the London Assurance Corporation, who goes to another company.

Dividend for the current six months has been declared by the Western Assurance Company at the rate of eight per cent., and by the British America Assurance Co. at the rate of six per cent. annually. These figures, reduced, as indeed the companies' reserves have been, from the far more generous figures of a few years ago, show how different the fire insurance situation has become, and how needful it is to arrest the waste of property and capital occasioned by excessive and preventable fires.

The eightieth annual meeting of the Caledonia Fire and Life Insurance Company was held in Edinburgh last month. Old as the company is, it evidently possesses more young or vigorous blood in its management than many of half its years. The business is a growing one, in both departments. The fire branch, in which we are most interested here, is steadily growing. In 1882 fire premiums were £65 666; last year they reached £101,847. Against this sum, claims of £61,285 were made. The total funds of the Company now reach £1,070,992.

Some weeks ago the Equitable Life Assurance Society became the owner of the entire block bounded by Broadway, Pine, Cedar and Nassau streets, New York city, with the exception of the Nassau street front, which it also intends to buy. The leases of the property will all expire on May 6th, 1886, when the company will begin the extension of its buildings over the entire area.

The Travelers' Insurance Company will make a new departure in July. It will issue accident policies, payable at death only, for sums as high as \$20,000. The premium the first year will be \$3 per \$1,000 and will be less each subsequent year.

The death by accident or suicide of Mr. M. B. Harwood, at Halifax River, Fla., has caused a flutter in insurance circles. He carried policies to the amount of \$200,000, distributed as follows: Equitable, \$100,000; United States, \$25,000; Northwestern, \$20,000; Manhattan, \$20,000; Penn Mutual, \$15,000; New England Mutual, \$10,000, and Maryland Life, \$10,000. Since 1883 the most of the \$200,000 of insurance on his life has been placed. The companies interested will examine into the cause of his death, and if the report of the inquest held, which stated that it was the result of concussion of the brain, caused by falling off his horse, is found to be correct, the amounts of the policies will be promptly paid. The Equitable, we are told, has paid already.

OCEAN PORTS AND CANAL TOLLS.

The merchants of Montreal seem to be seriously exercised over the question of canal tolls and port charges. They claim that there is no chance for their export trade under its present burdens, and demand of the Government the abolition of tolls on the Welland and St. Lawrence Canals and the reduction of harbor dues to one-eighth of a cent per ton. Then they think they might have a fair chance in competition with the ports of the United States. The Government on the other hand, is represented as reluctant to take upon itself the burden of sustaining the steamship lines, and as hinting that the forwarders of freight exact unreasonable charges and stand in the way of the devel-

opment of their own business. All this is but an incident in the contest between inland water routes and railroads. Canada is evidently not reaping the advantage it expected from the Welland Canal, and it is doubtful if it would come if tolls were removed. The removal of tolls from the Erie Canal was disappointing in its results, and probably the enlargement of that waterway, even if done at the expense of the National Government, would be equally so. It is questionable whether, in the keen competition of railway transportation, internal water lines are to survive as a factor in foreign trade.—*New York Times*.

—The Commercial Travellers' Protective Association of the United States is to meet in Buffalo this month. The objects of the association are to secure the doing away with taxes and restrictions on the business of commercial travellers, a reduction in passenger rates, a fair allowance for baggage, and to prevent discrimination in hotel accommodations. The membership is now over 4,000.

—Shipments of coal from the port of Picton, N.S., this year, up to 6th inst., amounted to 24,718 tons, divided amongst the companies thus:—Halifax Co. 7,547; Acadia Co. 5,493 tons. Vale Co. 2,622 tons; Intercolonial Co. 9,056 tons. The export coal trade at Sydney is said to be very dull.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 24th, 1885.

The usual mid-summer quiet prevails in nearly all lines; boot and shoe men, some of whom report very good fall orders are about the only exceptions to the rule. Payments continue slow, but failures are not so many as last week. The want of rain has been severely felt in some sections of this province; some showers of cool rain in certain districts have afforded only partial relief.

Money remains easy at 3½ to 4 per cent. on call; discount rate 7 per cent. There is an absence of any activity in stocks and the tone of that market is weaker if anything. Last transactions in Bank of Montreal were at 191 to 191½; Commerce 120; Peoples 61 to 62; Merchants 110½; Toronto 178.

ASHES.—A fair movement is going on in No. 1 pots at \$3.65 to \$3.70; of seconds very few are offering, and no demand exists; last transaction was at \$3.10. Pearls, nothing doing, last sale two weeks ago was on p. t. but understood to be under \$5. Receipts fair, being ahead of last June, while the bulk of what is coming in, is sold and exported as soon as received.

DRY GOODS.—The city retail trade, which has been pretty fairly maintained for several weeks, has been affected by the almost cold weather of the moment—frost having been reported in some sections Monday night. Wholesale trade is quiet universally; and there is nothing new as regards payments, which are still open to a large degree of improvement. Some buyers are home from Europe and confirm the previously noted advance in linens; rough brown holland, napkins, towels, etc. are markedly advanced in the cost of the material, while the increased duty will help to make this class of goods much dearer than heretofore. Wineys are also dearer owing to a reported scarcity of winey yarns.

DRUGS AND CHEMICALS.—Business in these lines continues moderate, heavy chemicals move but slowly and sorting orders in druggists' supplies are but moderate. We still quote:—Sal Soda, \$1.00 to \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.30 to \$2.50; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs. \$8 to 9.00; Borax, refined, 11 to 12½c; Cream Tartar crystals, 31 to 34c; do., ground, 36 to 38c., Tartaric Acid crystals, 52½ to 55c; do. powder, 55 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 according to lot; Alum, \$1.85 to 2.00; Copperas, per 100 lbs., \$1; Flowers Sulphur, per 100 lbs., \$2.75 to 3.00; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.00 to 5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9 to 9.50; German Quinine, none offering; American do. 85c. to \$1., Howard's Quinine, 95c. to \$1.00. Opium \$4.85 to

4.50; Morphia, \$2.20 to \$2.30; Gum Arabic, sorts, 40 to 45; White, 55 to 70c; Carbolis acid, 50 to 60c; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

FISH.—Business is dull and stocks limited in both variety and quantity. About the only lines are American cod at \$2.50, and some British Columbia salmon at \$10.50 to \$11, also some boneless cod, old stock, at 3½c.

FURS.—Some few lots of Northern catch of furs of fine quality have been offering within last few days, beaver has been bought at \$2.75 to \$3, and mink, otter, and fisher brought last quotations. A few lots of rat are floating around but are hard to dispose of. A partial report of London sales, beginning last Monday is to hand, and show that racoon sold lower, skunk and bear same as at March sales. Fuller particulars will be given next week.

GROCERIES.—The month of June is generally a slow one for travellers in the country, and this month is no exception. City trade is rather better, with a good enquiry for teas and sugars particularly. Sugars are up again, refiners claiming to get 7½c. for granulated, though this figure would no doubt be shaded; in yellows the lowest figure is 5½c.; very few grocery raws offering. Molasses firmer. A well known Quebec operator controls the bulk of new stock and holds it at 80c. in quantity. A cable from Japan under date 20th calls the tea market steady; choicest being quoted at \$34 the picul; choice \$30; finest \$26; fine \$23; good med \$21; med. \$19; good common \$17; common \$15. Locally stocks of Japans are slim, especially in teas about 25 cents. Low grade greens are reported scarce; in blacks nothing specially new, stocks in London stated to be some millions of pounds less than last year. Dried fruits flat; no good Valencia raisins in the market, and blue fruit cleaned out; currants in fair supply at 3½ to 5½c.; prunes rather scarce and about 4c. for fair quantity. Rice rather slow of movement. Tomatoes scarce and nothing under \$1.

LEATHER AND SHOES.—Some shoe houses report orders as coming in very fairly indeed, but manufacturing for fall trade has not begun yet. Enquiry for leather is rather better than it was, and prices remain steady at quotations. Quebec pebbles is in rather full supply, but this is chronic. The English market is quiet and shipping from here is inactive for the moment. We quote: Spanish sole B. A. No. 1, 24 to 27c., ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c. No. 2 ditto, 22 to 23c.; No. 1 China, 23 to 24c., No. 2 22 to 22½c., ditto Buffalo Sole, No. 1, 21 to 22c., do No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 37c., ditto heavy, 32 to 35; Grained, 34 to 37c.; Splits, large, 22 to 28c., ditto small, 16 to 24c.; Calf-splits 28 to 32c.; Calf-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 32c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c. Russet & Bridle, 45 to 55c.

METALS AND HARDWARE.—The volume of present business is exceedingly small in these lines, and there is little if any change to be noted as to prices. Scotch warrants are higher, being cabled at 41/2d., but makers' prices remain as before. Tin plate quotations are firmer but there is no demand. In Canada plates some large transactions are spoken of at \$2.60, but in a regular way price remains at \$2.65 to \$2.70. Tin strong at late advance; copper steady. We quote:—Gartsherrie and Summerlee \$17.50 to \$18; Langloan, and Coltness, \$18.50 to \$19.00; Eglington, \$16.00 to \$17; Dalmellington, \$16 to \$17; Calder, \$17.50 to \$18; Hematite, \$18.00 to \$20; Siemens, No. 1, \$17.50 to 18; Bar Iron \$1.65. Best refined \$1.90 Siemens bar, \$2.10; Canada Plates about 2.65 to \$2.70. Tin Plates, Bradley Charcoal, \$5.50 to \$5.70; Charcoal I. C. \$4.25 to \$4.40; do. I. X. \$6.00 to 0.00; Coke I. C., \$3.75 to 4.00; Galvanized sheets, No. 28, 5½ 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., 1.90 to \$2.00; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2 to \$2.25; Steel Boiler Plate \$2.75 to 0.00; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs. —Pig, \$3.50 to \$4.00. Sheet, \$4.00 to \$4.25; Shot, \$6 to 6.50; best cast Steel, 11 to 12c.; firm, \$36, \$2.50 to \$2.75; Tire, \$2.30 to \$2.50 firm; Sleigh Shoes, \$2.00 to 0.00; Round Machinery Steel, 3½c. per lb. Ingot tin, 24 to 25c. Bar Tin, 26c.; Ingot Copper, 14 to 15c.; Sheet Zinc,