

them to agree with the amount given on statement of assets.

In conclusion we beg to acknowledge the assistance received and the invariable courtesy extended to us by the efficient officers of the company.

(Sgd) Wm. Thompson, } Auditors.
Wm. M. Topping. }

Mr. Young, in moving the adoption of the report, said the past year had been one of substantial growth of the company's business, although the transactions of 1886, taken alone, had not left much margin. The year had been fruitful in losses by fire, not only in Canada, but in Great Britain and the United States. The Gore had not escaped so fortunately as during some former years, as there had been paid out for claims the large sum of \$52,943. This was larger than for several previous years, and \$20,000 more than for 1885; but, as he had had occasion to remark before, the object of Mutual Insurance Companies was to pay the losses of their members, and considering the unfortunate experience of so many other companies during 1886, they had probably cause for thankfulness that the result was as good as it was. In all other respects the business of the company had continued to expand in the right direction. The number of policies had increased to 6,273, covering property to the amount of \$6,867,679.31—an expansion well on to \$400,000. Their income had also considerably advanced. In 1885 the total receipts were \$76,537, and last year they were \$86,078. This was an increase of a little over \$10,500, and, with the other facts mentioned, proved the steady progress which the company was making. Turning to the assets and liabilities, it would be observed that they had increased their deposit with the Ontario Government from \$7,000 up to \$20,000. This was more than double what the law required, but it would give the Gore a still stronger hold upon public confidence. He would also direct their attention to the fact that their total assets available to meet losses had increased from \$218,896 up to \$238,290 during the year, which was an advance of nearly \$20,000. This of course includes their premium note capital, but they now held over \$100,000 in cash, mortgages, debentures, &c., immediately available to meet any losses which might be sustained. With these facts before them, although they had met with heavier losses during 1886 than usual, he had felt justified in saying that the company had continued to make substantial progress during the year.

The reports were on motion adopted and ordered to be printed.

Messrs. Topping and Thompson were re-appointed auditors, after which the usual votes of thanks were passed to the officers of the company.

The three retiring directors—Messrs. Hugh Cant, R. Scott and James Goldie—were re-elected, and at a subsequent meeting of the directors, Hon. James Young was re-elected president and Adam Warnock, Esq., vice-president.

NATIONAL BANK OF SCOTLAND, LIMITED.

The annual general meeting of proprietors of this bank was held within the Bank's Head Office in Edinburgh, on Tuesday, the 21st December, 1886, at two o'clock afternoon. The following report of the board of directors was then submitted:

REPORT.

The directors beg to submit to their co-proprietors the balance-sheet of the bank as at 1st November last, certified by the auditors, together with the relative profit and loss Account, and to report that the circumstances under which the business has been conducted during the past year having been similar to those existing during 1885, the results correspond closely with those shown in the statement submitted for that year.

After making full provision for all bad and doubtful debts, the net profit for the year amounts to.....£154,922 17 3
The balance brought forward from last year is.....28,527 16 11

Together.....£183,450 14 2

Which the directors have resolved to appropriate in the following manner, viz:—

To the payment of the ordinary dividend of 13 per cent.....	£130,000	0	0
And an extra dividend or bonus of 2 per cent.....	20,000	0	0
To the Reserve Fund.....	10,000	0	0
And to carry forward to next year	23,450	14	2
	£183,450	14	2

BALANCE-SHEET OF THE NATIONAL BANK OF SCOTLAND LIMITED, AT 1ST NOVEMBER, 1886.

Liabilities.			
Capital Stock.....	£1,000,000	0	0
Reserve Fund.....	670,000	0	0
Dividend of 13 per cent. or £130,000 00 and bonus of 2 per cent., £20,000 00.....	150,000	0	0
Note Circulation	703,197	17	0
Deposit Receipts and Current Account Balances.....	12,652,557	13	11
Drafts outstanding.....	142,852	1	2
Acceptances by the Bank—On Account of Banking correspondents, £629,542 19 8			
On account of other customers, £157,436 6 1.....	786,979	5	9
Balance of profits carried forward	23,450	14	2
	£16,129,037	12	0

Assets.			
Gold and Silver Coin; Notes of other Banks; and cash with the Bank of England and other London Bankers.....	£1,399,951	14	8
British Government Securities (£1,154,072); and loans at call and short notice in London.....	3,633,959	10	0
Bank of England, Metropolitan Board of Works, the Bank's (£5057, 16s. 8d. at par), and other stocks and investments.....	1,483,809	12	8
Bills discounted.....	3,474,302	13	5
Loans on Railway Stocks and other Securities for short periods.....	1,491,915	13	8
Advances on Cash Credit and Current Account.....	3,602,357	0	6
Acceptances, per contra.....	786,979	5	9
Bank Buildings at head office, London office, and branches	157,362	1	4
Heritable Property yielding Rent	98,400	0	0
	£16,129,037	12	0

The report is signed by T. Smith, manager, and the following directors: James Mansfield, (chairman), W. Elliott Lockhart, James Taylor, Robert Stewart, T. A. Hog. It is audited and certified by William Mackinnon, C. A., and James Alex. Molleson, C. A.

DATING AHEAD.

To the Editor of the Monetary Times.

SIR,—Having read some of your articles re "Dating Ahead," it may be interesting to add the following illustration as being suggestive in connection with this phase of business, and as showing another disadvantage the wholesale merchant suffers in consequence of this practice.

A traveller sells goods in December, to date April 1st, four months, and the customer purchasing selects a certain portion of his purchase to be shipped at once. This being done, the buyer claims the privilege of making a cash settlement, say in thirty days from date of invoice, and deducts not only the usual cash discount, but 2 per cent. besides, on the ground of pre-payment.

Surely it is time to stop doing business on such terms as here described. And if a knowledge of the fact will assist in bringing wholesale merchants to curtail the present unreasonably long credits—I know of no paper published so likely to help to do it as your MONETARY TIMES.

Yours, etc.,

London, 21st Jan., 1887.

A READER.

Commercial.

MONTREAL MARKETS.

MONTREAL, February 9th, 1887.
Wholesale trade shows some improvement on what it has been for the last three weeks,

but still does not show the movement looked for at the season. Country roads are now fairly settled, but there are other disturbing elements at work, and we hear from quite a number of sources, that the intensity of feeling and interest in the coming political contest is such in some quarters, that travellers can hardly get merchants to look at samples; again the possibility of tariff amendments has a deterrent effect upon large buyers in some lines. Remittances which have been on the slow side for several weeks past, are coming in a little better, but are susceptible of still further improvement.

ASHES.—Values have become easier, the snow blockade having been raised to some extent, and receipts more liberal, the figures for January showing a gain of about 25 brls. over January, '86, being the first month that has shown a gain for a long time. The demand is not very active, \$4.00 to \$4.05 is the present quotation for first pots, seconds \$3.35 to \$3.40. There are only 24 brls. of pearls in store, and last sales were at \$7.00.

DRY GOODS.—Business has been more active the past week or so than for the fortnight preceding, but not so good as generally expected at the season. This is accounted for by the fact that travellers write saying many of their customers will take advantage of the cheap trips to the Carnival, and defer buying till on the spot. A good many travellers have come home for the week, and already quite a few buyers from the nearer sections have been visiting the warehouses, so that a pretty busy week is probable. City retail trade is keeping up, the Carnival festivities necessitating new dresses and adornments, and the visit of the Governor-General is expected to help business in this line considerably. Payments from this quarter are better than country remittances which are still on the slow side, though better than they were. There is nothing specially new in prices; letters received from leading makers of cashmeres and fine woollens in Europe advise the trade to maintain prices firmly as the chances are that there may be another advance, the late London wool sales having developed still higher prices.

DRUGS AND CHEMICALS.—Business in these lines is fair. Values are very firm, a general advance in prices seems probable, in fact is actually taking place. Gum arabic expected to advance, gum tragacanth is dearer; buchu has doubled in value within the last few weeks; essential oils all firmly held, with prospects of an advance in lemon; opium occupies a strong position; carbolic acid has an upward tendency, as also has borax; iodine and its salts likely to be higher, a combination having been established; morphia very firm with makers sold ahead; quicksilver in active demand and dearer; quinine is liable to a considerable advance, the attempt to crush out weak holders having been apparently successful; salicine has taken a sudden rise and is now worth \$10 a lb.

FURS.—The result of the London fur sales, beginning January 25th, was rather a surprise, as the market has held up well despite the prognostications so freely indulged in that there would be a general falling off in values. Beaver particularly, which it was said would surely decline, realized 30 percent. over last year's prices, and other lines where not advanced held their own. Private advices are to the effect that March sales will show values well maintained. 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.

GROCERIES.—A better enquiry is heard from jobbing sources and country orders are coming in more freely as communication gets better, but trade is not up to what it should be for the season, and collections are still somewhat slow though rather better than a fortnight ago. Sugars are as they were, granulated 5½ to 6c. at refinery, according to lot; yellows 4½ to 5½; no grocery raws moving. The report that a lot of new molasses had arrived cannot be corroborated, and Barbadoes is still held at 37 to 38c.; of syrups none can be had from factory at any price. Japan teas are reported better again New York; a lot consigned here from Yokohama has been transferred to New York, and some fair lots have also been bought here for the same market. Holders are very firm in their ideas, though no real advance can be