

during the past year. The resolution was carried unanimously, and was briefly acknowledged by the President.

Mr. J. J. Mason said it gave him great pleasure as a young member of the Association, and one of its youngest Directors, to testify to the earnest attention which the President and his colleagues gave to the affairs of the Association. He was satisfied that the correct policy had been pursued. Let us have absolute security for every claim. If the progress shown by the report of the past year be kept up, and there was every reason to expect that it would increase, large profits would undoubtedly come. He moved the following resolution:

Moved by Mr. J. J. Mason, seconded by Mr. J. M. Buchan, that Messrs. W. H. Gillard and James Watson be appointed scrutineers to take votes for the election of Directors for the ensuing year, and when a space of three minutes shall elapse without a vote being recorded the ballot be declared closed.

The President said that this completed the business which the Directors had to bring before the meeting.

Mr. D. B. Chisholm said he would not like to see the meeting separate without a vote of thanks to their manager, Mr. David Burke. He had come to us at a time when the Association was not in as flourishing a condition as it is now, and by his zeal and foresight he had won their confidence. He was satisfied that in Mr. Burke they had the manager which the interest of the Association required. He had great pleasure in moving a vote of thanks to him. The motion was seconded by Mr. Frederick Snider, who also spoke eulogistically of Mr. Burke.

The President said that it was at Mr. Burke's own request that this had been omitted as one of the formal motions, but coming spontaneously from the meeting that gentleman would not, of course, object to it. He (the President) fully endorsed what had been said about the Manager. The motion was carried unanimously. Mr. Burke briefly thanked the members for the compliment paid him.

The scrutineers reported that the following gentlemen (being the members of the old Board) had been elected Directors for the ensuing year, namely, Messrs. James Turner, Alex. Harvey, J. M. Williams, Anthony Copp, Donald McInnes, John Harvey, H. T. Ridley, M.D., J. M. Buchan and D. B. Chisholm, Hamilton; G. M. Rae, Toronto; J. J. Mason, Hamilton; Samuel Peters, London. The meeting then adjourned.

A meeting of the Directors was subsequently held, at which Mr. James Turner was re-elected President and Mr. Alex. Harvey Vice-President.

## FIRE RECORD.

### ONTARIO.

**Harrisburg, April 10.**—The Car Manufacturing Company's planing mill and ten dwellings destroyed. Total loss about \$40,000. **Carleton, 13.**—Wilson's hotel, destroyed. **Lucan 13.**—House of Michael O'Connor, with most of contents, destroyed; partly insured. **Belleville, 13.**—An unoccupied hotel at Cannifton destroyed, also a blacksmith shop occupied by Mr. Morrison. Total loss \$1,500. **Ezezer, 13.**—A Cottle's rake factory, stable and a small dwelling house destroyed. Insured for \$400 in the Ontario Mutual of London. **Wardsville, 13.**—Mr. Murphy's store, containing the Montreal Telegraph office, destroyed; also the office of the *Wardsville Newbury Post*, Munroe's butcher shop, and C. Fryckleton's residence. Total loss about \$6,000; partly insured. **Ottawa, 14.**—House occupied by J. Connors damaged to the extent of \$300. **Lakefield, 13.**—Dwelling of Richard Darling, with contents destroyed; loss \$800, insured for \$300 in The Grange Insurance Company.

### MANITOBA.

**Kildonan, 12.**—Residence of Senator Sutherland damaged to the extent of \$310.

### NEW BRUNSWICK.

**Moncton, 13.**—Building occupied by McSweeney Bros., dry goods, totally destroyed with contents, also the buildings occupied by A. J. Badang & Co., wholesale flour dealers; A. C. Jones & Co., wholesale grocers; P. Delahunt, hotel keeper, and S. W. Davis, hotel. Insurance as follows:—McSweeney Bros., on stock, North British and Mercantile, \$2,000; Western, \$2,000; Canada Fire and Marine, \$5,000; Guardian, \$1,500; Commercial Union, \$1,500; Queen, \$2,000; total \$14,000; \$4,000 insurance on shop and fixtures, \$2,000 in the North British and Mercantile, \$1,000 in the Commercial Union, \$500 in the Canada Fire and Marine, and \$400 on fixtures in the same Company. Delahunt.—Loss about \$2,500; insurance \$1,750. Hotel occupied by S. W. Davis was owned by Miss Wilbor. Loss, \$2,000; no insurance. **Benton, 14.**—Saw-mill owned by A. H. Sawyer totally consumed; insurance, Queen's, \$2,500; North British and Mercantile, \$2,500; Western, \$2,000. **Gaspé, 13.**—Two houses owned by Joseph Eden destroyed. Insured for \$500.

## Financial and Commercial.

### GENERAL MARKETS.

THURSDAY, April, 15th, 1880.

A moderate to fair business is doing for the season in almost every line of business activity, but the markets are generally lacking in features of special interest. Dry goods are inactive enough to impair the promised average for the quarter, but not to give any occasion for dissatisfaction, so large were the earlier sales. Payments are hardly up to the mark. Hardware is much depressed. The demoralization of the pig iron market, even if wholly due to speculative operations, as maintained, has its untoward influence just the same, and must serve to restrict business while it lasts. Another adverse circumstance is the failure of the Grand Trunk to reduce freight rates, as customary at this season. We record some changes in prices downward, but as yet there has been no sweeping reduction, nor is it admitted by the trade that the probabilities are in that direction. On the contrary there seems to be a confident hope that the market is merely sustaining a temporary though severe reaction. The contest for control of the hide market, to which allusion was made last week, has developed into open warfare and tanners are bidding against dealers and dealers against tanners in the liveliest fashion. Business is light, however, owing to scarcity. There is more doing in leather and the outlook for this market is considered cheerful. Latest accounts sales from Liverpool confirm and extend the reported disastrous results of recent shipments of apples, and the trade taken as a unit is a heavy sufferer in consequence. The spasmodic advance in butter, checked by free receipts, has served to unsettle the market completely, and a wide range of prices obtains with every willingness to make such concessions as may be found necessary to effect sales. The egg market is overstocked, and prices are lower and heavy. Maple syrup meets with good inquiry at fair prices, and has gone into consumption to some extent in lieu of high-priced butter. The wool market is very strong under steadily improving demand and the tendency of prices is accounted decidedly upward. Money continues in good supply and rates are easy at 4 to 5 per cent. on call, 6 per cent. on time, and 6 to 8 per cent. for discounts. Sterling exchange is quoted 9 to 9½ for 60-day bills between banks and 9½ for counter business. A good, active business, has been

witnessed on the Stock Exchange at advancing prices that do much to bear out the promises of weeks ago. Miscellaneous shares are somewhat neglected, general interest now centering in bank stocks, particularly those of the highest standing. This is a good feature, and usually indicates, as we have before noticed, the stability of an upward movement. The natural order of events would be for speculation to extend, after investment stocks reach what may be considered full value, to securities in which the element of uncertainty obtains in larger proportion, but as yet no tendency in this direction is apparent. The following is a summary of recorded sales for the week: 636 Bank of Montreal at 143½ to 141½ to 144½ to 143½; 439 ditto ex-dividend at 138½ to 137½ to 140 to 139½; 1037 Ontario at 79½ to 80½ to 80½; 81 Molsons at 80 to 79½ to 82½; 648 merchants at 97 to 96½ to 97½; 318 Commerce at 119 to 119½; 11 Peoples at 71 to 75; 165 Montreal Telegraph at 94½ to 94½ to 94½; 210 Richelieu Navigation at 42 to 43; 206 Montreal Loan and Mortgage Co. at 97 to 97½; 19 Dominion Telegraph at 65½; 485 City Gas at 119½ to 118½ to 119; \$9,000 Dominion 5 p.c. stock at 103. To day the market is lower and heavy under a report that a bill has been introduced in the New York Legislature taking foreign banking capital in use within the State, 2½ per cent. This would be a serious blow to many of our banks, which through the medium of agencies constantly employ their surplus funds in New York. Recorded sales are as follows: 56 Bank of Montreal at 143 to 142; 48 ditto, ex-dividend, at 138½ to 138; 148 Ontario at 81 to 80½; 30 Molsons at 22½; 350 Merchants at 97½ to 98 to 97; 110 Commerce at 119½; 32 Eastern Townships at 99½ and 280 City Gas at 119 to 118½.

**BOOTS AND SHOES.**—There is still very little doing except in filling back orders, of which there is yet remaining enough to keep most factories running well into next month. The opening of navigation with fine weather will no doubt bring an increased demand for light goods.

**Dry Goods.**—The business of the week has been moderate in volume, and without features of special interest. A few buyers are constantly coming to town, and their purchases serve to relieve the trade from the positive dullness that rules in their absence, but the aggregate of their dealings is light, and we note a disposition to refer back to the heavy business earlier in the season, in order to get material for a cheerful report. Payments are complained of in more than one quarter, while the most favorable account is "not unsatisfactory," so that the general average cannot be considered encouraging. The Hochelaga mills have advanced the price of C. C. prize bags, 3 ply, to \$28 per bale, a rise of \$1.50 or about 5 per cent. since last report. In referring to the advance in cotton yarns last week we submitted that "freedom from competition in the colored manufactures will account for the disparity in the advances of the two articles." Messrs. Parks & Son, of the New Brunswick Mills, write us in correction of this statement to the effect that the advance in the price of dyed yarns was fully justified by the advance in the cost of the material used, and in support of this claim favor us with the following table of comparative prices of dye stuffs used in dyeing cotton yarns:

	1879	1880	p.c. advance.
Bengal Indigo	\$1.20	\$2.00	66½
Bichromate of Potash.....	.09	.16	77
Cutch.....	.06½	.10½	61
Br. Sugar of Lead.....	.07½	.08½	13½
Sumac.....	.02½	.03½	44

This statement is clearly indicative of a great increase in the cost of coloring yarn; but the percentage of advance cannot be even approximately ascertained without giving the relative quantity of each article used in dyeing yarn, and then it would be necessary to know what percentage of the cost of colored cotton yarn is represented in the coloring. We have, however, no desire to pursue inquiry on these points, and