

J. B. Osborne, Esq., seconded the motion, which was then put and carried *nem. con.*

James Campbell, Esq., said that he had a motion to make which, after the very favourable report they had heard read and the very lucid and pleasing remarks made by the President, he had no doubt would meet with the unanimous approval of the meeting. It was "That the cordial thanks of this meeting be given to the Chairman and Board of Directors for their valuable services in promoting the interests of the Company, and for their steady, prudent, and safe management of its affairs, and that the usual remuneration of the Directors and Auditors for their services be continued as heretofore; and further that the sum of five hundred dollars be paid to the President for his services during the past year."

D. Galbraith, Esq., seconded the motion, and in doing so said that he knew that Mr. Blaikie gave a great deal of attention to the affairs of the Company, which for himself might be more profitably engaged otherwise. The motion was carried.

The President thanked the meeting for what they had voted him as an acknowledgment of the services he had rendered, and said that those services had been given very willingly, and, he hoped, not without some good results. (Hear, hear.)

A ballot for directors was then ordered, when Moved by Jas. Scott, Esq., seconded by D. Cowan, Esq., "That David McGee, Esq., and William Hope, Esq., be scrutineers, and that they report the result of the ballot for the election of six Directors, the poll to be closed when ten minutes have elapsed without any vote being recorded. Carried.

The ballot resulted in the re-election of all the old Directors, viz., John Lang Blaikie, David Buchan, John Dunlop, Edward Bull, M. D., Thomas Lailey, and John S. Playfair, Esqs.

The President then left the chair on motion of J. B. Osborne, Esq., and John McDonald, Esq., took his place.

It was then moved by James T. Morburn, Esq. M. D., seconded by Edward Bull, Esq., M. D., "That the thanks of the meeting be given to the Chairman for his able and impartial conduct in the chair, and for his constant attention to the general interests of the Company." Carried. The meeting then adjourned.

At a meeting of the Board of Directors, held immediately afterwards, Jno. L. Blaikie, Esq., was re-elected President, and John McDonald, Esq., was re-elected Vice-President.

## Insurance.

**FIRE RECORD.**—Ailsa Craig, Jan. 11.—The steam grist mill owned by Wm. Hill, was totally consumed by fire this morning. The loss is \$5,000; insured in the Provincial for \$3,200.

Castleton, Jan. 13.—A house belonging to E. Mallory and occupied by Thos. Carruthers as tenant, was burned. Cause unknown. Loss \$1,200. Insured in the Agricultural for \$400.

Dickson's Landing, Jan. 12.—The store, telegraph office, and the post office of G. J. Gorrell, Farraa's Point, was burned down this morning. Loss \$9,000, the greater part covered by insurance. About \$600 worth of goods was saved.

Manilla, Jan. 15.—The rake factory here, owned by McEchran & Coone, was totally destroyed by fire. Loss, about \$2,000. No insurance.

Quebec, Jan. 11.—A fire broke out on the premises of Messrs. Glover & Fry, extensive dry goods merchants in Fabrique street. The fire was soon overpowered, but not before considerable damage was done to the goods in the store. Insured as follows:—Western, \$5,000; North

British, \$10,000; Phoenix, \$20,000; London Assurance, \$8,000; Quebec, \$10,000; Imperial, \$10,000; Provincial, \$10,000; Liverpool and London and Globe, \$10,000; Guardian, \$5,000; British America, \$6,000; other companies, \$31,000—Total, \$125,000. The loss will be \$13,800.

Ottawa, Jan.—A fire broke out in a block on Daly street belonging to the Varin estate, and did a good deal of damage. Some insurance.

**PROMOTERS AND THE QUALIFICATION OF DIRECTORS.**—We should hardly have expected that so soon after the troubles of 1866 cases would be coming up in the Law Courts in which the topic of interest was the assertion or statement that some directors in a newly-launched company had been qualified at the expense of promoters. Yet such is the nature of the case of *Brett v. Clench* and others, which has just been tried before Mr. Baron Martin, at the Guildhall. According to the report, "the action was upon an agreement, by which the defendants undertook, in consideration of the plaintiff introducing gentlemen who would become directors and trustees of a company called the Government Stock Investment Company (Limited), which they are engaged in promoting, to pay him 100 guineas for every director and 50 guineas for every trustee so introduced by him, out of the first moneys they should receive on account of the said company. The breach alleged in the declaration was that, although the plaintiff had introduced two gentlemen to the defendants, one of whom became a director and the other a trustee, and although the defendants had received ample moneys on account of the company to have enabled them to pay the plaintiff 150 guineas, they had failed to pay him that sum." Upon this suit, after hearing evidence, the jury ultimately found for the plaintiff for £157 10s, thus apparently establishing that there was an agreement of the kind described. We need not point out the moral conveyed to intending investors by the possibility of such agreements existing behind what appears in prospectuses. The nature of the defence in the present case is however quite as instructive as the agreement which the jury at the Guildhall have given effect to. The secretary of the company had sworn that the defendants had received £4,800 in all on account of the company, and to this a defence was made of so curious a kind that we had better give it in the exact words of the report:—

For the defence, Mr. Hayes, one of the members of the firm of Messrs. Joseph Smith and Co., the defendants, was called, who swore that his firm had received the amount stated by Mr. Ray on the condition that they should appropriate it to the payment of certain specific debts and liabilities of the company. Among those liabilities were various sums of £80 each, which he swore were paid to certain of the directors and trustees of the Government Stock Investment Company (Limited), with which they were to purchase the requisite number of shares to qualify themselves for their respective positions.

Baron Martin—Am I to understand that none of the directors of this company paid for their own shares?

Mr. Hayes—A few did, my Lord.

Baron Martin—But the great bulk of them did not?

Mr. Hayes—The great bulk did not, my Lord.

Baron Martin—Then all that I can say is that they ought all to be indicted.

Mr. Serjeant Simon expressed his disbelief in the statement made by Mr. Hayes, and recalled Mr. Ray, who swore that all the directors had paid for their own shares.

Mr. Hayes—Yes, with our checks.

Mr. Ray, in farther examination, explained that a certain account, showing the payment of £80 each to the directors, had not been shown to them, nor had they been asked to check it, so that it would be out of place to endorse as applicable to all of them the strong opinion which Mr. Baron Martin expressed in his summing up, that "if directors became parties to an arrangement by which shares were to be paid for out of the moneys of the company for the purpose of qualifying them to hold office in its direction, and thus induced the public to believe that they had invested their capital in the concern, whereas in truth they ran no risk whatever in respect to it, such conduct was contrary to law and morality." But the administration of the company clearly owes now some explanation to their constituents and we trust it will not be delayed. We do not see any harm in directors being paid to qualify, but all such arrangements in starting a company, if good faith is to be kept with the public, should clearly be stated in the prospectus.—*Economist*.

## Commercial.

### MONTREAL MARKET.

From our own Reporter.

MONTREAL, Jan. 13, 1873.

Since last report the weather has been very moderate, and no snow of any consequence has fallen. Last night rain fell almost all night, freezing as it fell and rendering walking a matter of very great difficulty, to-day the weather is cloudy with indications of more snow.

Trade has again begun to revive after the holidays and a moderately active business is reported in most branches of trade with prices of all leading staple well maintained. Hardware is very firm and prices advancing. Groceries especially Teas and Coffees are firm and higher prices are being now obtained. Ashes very active. Breadstuffs quiet but firm. Provisions especially butter are firmer but business has been rather quiet. Dry goods are firm the demand at present is very limited however. Freights to Liverpool via Portland are steady and unchanged.

**ASHES.**—*Pots.*—There has been a very active business done in this description of ash during the past week and for firsts prices touched as high as \$7.00 market closing firm at \$6.90 to 7. The bulk of sales during the week were at \$6.85 to 6.90; seconds brought \$6.00 and thirds \$5.45 to 5.50. *Pearls.*—Very few coming in at present and any sales reported were at \$8.65 to 8.75 for firsts and \$7.40 to 7.50 for seconds. Market very firm at these quotations. The stocks now held at the inspection stores are pots 549 brls; pearls 419 brls.

**BOOTS AND SHOES.**—Travellers are now out and report a good prospect of business, although up to the present time any orders coming in have been of little importance. We quote:—Men's No. 1 Stogas \$2.50 to 2.75; No. 2 ditto \$2.25 to 2.30; Kip Clump, \$3.00; Calf Clump, \$3.75; Calf Congress, \$2.50 to 3.00; Boys Boots, \$2.00 to 2.25; Womens Calf Boots, D.S. \$1.30; Buff ditto, D.S. \$1.25; Balmorals D.S. \$1.40 to 1.60.

**CATTLE.**—Since the close of the holidays there has been very few cattle offering, but prices are well sustained. First quality are taken at \$7 to 7.50 per 100 lbs; Second ditto \$6.25 to 6.50; Third ditto \$5.50 to 6; *Sheep.*—In fair supply with sales from \$4 to 6; *Lambs* bringing from \$2.50 to 4; *Dressed Hogs.*—In good supply, but prices indicate very little change since last week, heavy weights bring from \$5.50 to 5.60, choice light weights bringing about 5c more.