

—A special meeting of shareholders in the Royal Canadian Fire Insurance Company, called by Mr. F. E. Gilman, a Montreal lawyer and others, was held in that city on Wednesday last, the president, Mr. Andrew Robertson, in the chair. A resolution requiring the directors to retire annually, and providing that the scrutineers should be chosen by the shareholders, was carried. Another resolution designed to reduce the number of directors to five, passed with the consent of the present Board. In the course of his remarks, Mr. Gilman fell foul of Mr. Duncan McIntyre, calling forth from that gentleman a retort which was calculated to astonish the former speaker by its fiery force. There is reason in the contention of Hon. Peter Mitchell, that the moving spirits in the present management had saved the company in its darkest days, and have therefore a better claim to its confidence than the few who seek to obtain control. Their diligence in its service, no one possessing intimate knowledge can fairly question. The printed reply of the president to various charges of improper administration made in Mr. Gilman's circular, apparently commended itself to the sense of fairness of the stockholders.

—A new act, which has recently been adopted by the Scandinavian States is called the Commercial Bills Act and closely resembles the German code of exchange. Thus, drafts on Denmark, on Sweden, and on Norway coming to maturity either on a Sunday or a holiday are payable the next day and not the day previous, as heretofore. Days of grace are abolished. The protest for non-payment must be taken up at latest the second day, providing it is not a holiday, after the expiration. The presentation for acceptance is not compulsory, except for a sight bill. If, in the latter case, no delay is stipulated on the bill itself, the delay is of six weeks for Europe and of one year for the drafts drawn on countries beyond the seas. The bills must be accepted at latest within four-and-twenty hours. The bills payable at the "beginning," in the "middle," and at the "end" of the month must be paid on the 1st, 15th, and last day of the month. The day of presentation or acceptance must not be reckoned for the bills drawn at so many days' sight.

—At the end of the present year, Mr. Andrew Drummond, so well known as the Manager of the Bank of Montreal at Ottawa, will retire from the service of the bank. Mr. Drummond has given thirty-six years of service in the institution as manager, first at Ottawa, at that time known as Bytown, then at Kingston, subsequently at London, and again for the last seventeen years at Ottawa. Before entering the service of the Bank of Montreal, Mr. Drummond was for some ten years on the staff of the Commercial Bank. We understand that the directors of the Bank of Montreal have recognized, in a substantial way, the lengthened and successful endeavors of so old a servant, whose increasing years entitle him to rest. Mr. Gundry, his successor, has held very responsible positions in the service of the bank in New York, London and Halifax.

—The country is too big, it would seem, to be at peace all over at one time, either politically in the Dominion, or commercially in the States. Here, says a New York contemporary, is something from the Chicago Tribune that has the scent of a prospective declaration of war: "Western railroad officers are indignant over the high-handed action of the Eastern roads in trying to hamper passenger traffic in the West by refusing to sell people tickets or check baggage west of Chicago. It is quite doubtful that the East can afford to bulldoze the West in any

such manner. Had the Western roads not some very serious row of their own to settle just now, it is not unlikely some of the conceit would be taken out of the New Yorkers in short order."

—Quebec shows a much larger fleet of arrivals, steam or sail, this year than last. There were thirty-four more sailing vessels and forty-nine more steamers arrived, and their aggregate tonnage was 150,000 tons greater. Below we give a statement of the arrivals and tonnage at port, from sea, in 1882 and 1883, up to 22nd November, inclusive:—

1882—593 vessels.... 449,782 tons.

1883—627 " 504,496 "

Number of Ocean Steamers which arrived at Quebec up to date, and to corresponding date last year:—

1882—220 steamers.... 356,254 tons.

1883—269 " 451,509 "

From the Lower Provinces up to date, and to corresponding date last year:—

1882—335 steam and mail.. 128,177 tons.

1883—355 " .. 144,623 "

Showing that there were 20 vessels more this year and 16 346 tons.

—Bids were made for a larger amount of first mortgage bonds of the Chicago and Grand Trunk Railway than were offered—how much larger is not stated—the directors have offered to the applicants another security, five per cent. consolidated bonds of the Midland Railway Company. These bonds are of £100 each, and are redeemable at par on the 1st, Jan. 1912; they bear interest at the rate of 5 per cent. per annum, from the 1st January, 1884, payable in London half yearly, on the 1st January and 1st July. The first payment of interest will be made on the 1st July, 1884.

—The Hamilton members of the Commercial Travellers' Association met on Saturday night last, the first vice-President, Mr. Adam Brown, in the chair. There was a large gathering of members present, and the following gentlemen were nominated for election from Hamilton, the names to be forwarded to Toronto for the annual meeting: 1st Vice President, Mr. Adam Brown; 2nd Vice-President, Mr. E. A. Dalley; Directors, Messrs. George Hamilton, J. D. Stewart, W. G. Reid, M. Macfarlane, J. H. Stone, John Orr. The annual dinner is to be held in Hamilton on Friday evening, 28th December.

—PROTECTION UNDER A NEW PHASE.—The N. Y. Commercial Bulletin of last Friday has the following:—

The manufacturers see that the artificial stimulus supplied by high duties has created a territorial expansion of manufactures which is creating serious sectional competitions and producing an embarrassing over-production; and this they begin to regard as defeating the supposed advantages of protective duties. The producers of New England and the Middle States have no longer a monopoly of the home market. There are manufactures spreading rapidly over the entire West and at important points in the South; and the possibility of the national production far exceeding the limits of the home consumption stares them in the face. Under these conditions, the protective policy presents itself to them under a new and very embarrassing phase. They must acknowledge that protection has at last produced difficulties which it is impotent to allay. While not yet ready to embrace free-trade principles in all their breadth, many are at least willing to consider far more candidly than ever before whether, in order to meet the serious difficulty of a continuous over-production, it may not be necessary to adopt a more liberal trade policy so as to get across to the foreign markets; and it begins to dawn on their perception that, with the advantages of cheaper raw materials, labor and other costs of production which free trade would give them,—the danger of over-production would be a far less serious matter than it is

now. This much, our more intelligent manufacturers are unquestionably beginning to learn; and when a fair proportion of them have reached this point of conviction, the mission of the reformers will be accomplished; for the manufacturers will then take up the movement and carry it to a successful issue. The time is thus fully ripe for the apostles of commercial freedom to carry their gospel into such cities as Boston, Lowell, Providence, Philadelphia, and Pittsburgh, and there propound it as men of business to men of business; and we predict that, when they do this, they will be surprised to find how much the experience of manufacturers has prepared them for listening with candor.

Correspondence.

ENGLISH LOAN COMPANY.

LONDON, Nov. 26, 1883.

To the Editor of the Monetary Times.

SIR,—Judging from your remarks some time ago on the position of the English Loan Company, you did not appear to see the real cause of trouble in that concern, which arose in the first place from the iniquitous powers contained in that company's special act of Parliament, which gave to shareholders the power to vote on shares in arrears of calls. By the unscrupulous use of this power the company sustained such grievous losses; and the shareholders who had the most money in the company had no practical voice in its control, which I will illustrate by two examples taken from the share list.

I observe five holders of stock with \$210.79, have been exercising a voting power of 2770 votes. I also observe that three shareholders having \$26,000.00 paid on their stock have only 2610 votes. Or, looking at it in another way \$26,400.00 of paid up capital has 130 votes less than \$210.79 paid up capital. If you look at the company's affairs from this standpoint you will see the reason why the money of heavy investors has been controlled so long by irresponsible shareholders, causing the continued agitation that resulted in last Friday's special general meeting which resulted in a compromise.

This compromise is severe on the men who have paid the most money into the concern. Their only consolation for their sacrifices is that the vicious voting power of the past is forever broken, and the future will give them some control of their money, under better regulations with an early prospect of dividends on their remaining capital.

Yours truly,
A SHAREHOLDER.

THE COTTON INDUSTRY OF THE WORLD.

Among the modern industries there is probably not one that compares in rapidity of progress with the cotton industry, nor one in which the culture of the raw material has kept so equal a pace. The import of cotton to all British ports was from 1771-1775 about 12,000 bales; from 1769-1800 already 94,000 bales; while now the imports to Liverpool alone frequently exceed 100,000 bales per week.

At the beginning of this century, America's participation in the cotton industry was very insignificant. To verify this we need only mention the fact that when in 1784 eight bales of cotton arrived from America, they were confiscated under the plea that it was impossible that America could have produced so prodigious a quantity. In 1800 the American import to England was already 45,000 bales (at 400 lb.). The American production increased so rapidly after the civil war that an over production was dreaded. This fear, however, proved groundless, for the cotton industry rose with equal rapidity, so that the number of spindles in Europe, amounting in 1832 to 11,800,000, had increased in 1881 to 61,345,000, or over sixty one millions!

The world's production of cotton for the year 1881 has been calculated to have been 1,806,000,000 kilograms, which at 2½ pounds per kilo. equals 4,214,000,000 pounds, viz:—America 1,369,000,000 kilos, East Indies 254,000,000, Egypt 183,000,000. The increase of the Cotton industry in the various countries can be best elucidated by the following statement giving the number of spindles:—

France	5,000,000
Germany	4,815,000
Russia	3,640,000
Switzerland	1,850,000