

has been increased to \$409,166.00. In fact, the abundance of funds now at its disposal, and the public confidence restored, the bank is permitted without fear to extend its sphere of operations. A step in this direction has been made by the establishment of an agency in Three Rivers, and it has proved a success. The instructions given the Board of Management to force the confiscation of the shares held by persons in arrears were duly fulfilled. A minute examination of the bank's assets and books at the head office, as well as at the agencies at Joliette and Three Rivers, by the director and cashier, showed everything to be in perfect order. Votes of thanks were tendered to the employees. The following is the bank statement up to December 31st, 1880.

LIABILITIES.

| | |
|---|-----------------------|
| Capital fund paid (subscribed \$680,000)..... | \$ 680,060 00 |
| Notes in circulation | 409,166 00 |
| Dominion Government deposit payable on demand..... | \$ 39,954 09 |
| Other current deposits | 194,544 04 |
| Other deposits payable after notice or at a fixed date..... | 123,830 09 |
| Due to other banks in Canada..... | 3,077 80 |
| Dividends not claimed | 693 80 |
| | \$1,451,325 82 |

ASSETS.

| | |
|---|-----------------------|
| Specie..... | \$30,721 77 |
| Dominion notes..... | 57,019 75 |
| Notes and cheques of other banks | 27,120 85 |
| Balance due by other banks in Canada..... | 216,803 31 |
| Balances due by the Bank's agencies in the United States..... | 9,383 00 |
| Balance due by the Bank's agencies in England..... | 144,129 74 |
| | 485,177 72 |
| Dominion Government and the Corporation of Montreal debentures stock..... | \$23,800 00 |
| Discounted notes..... | 706,916 82 |
| Notes due..... | 3,055 50 |
| Notes due guaranteed by mortgages or other securities..... | 46,482 67 |
| Real estate..... | 78,114 14 |
| Mortgages on real estate sold by the Bank..... | 39,930 78 |
| Bank shares..... | 38,600 00 |
| Office furniture..... | 5,076 98 |
| | \$1,427,151 61 |
| Profit and loss, debtor..... | 24,171 21 |
| | \$1,451,325 82 |

PROFIT AND LOSS.

| | |
|--------------------------------------|---------------------|
| Dr. | |
| Balance 1st January, 1880..... | \$77,214 08 |
| Cost of administration for 1880..... | 11,898 78 |
| Losses in 1880..... | 20,932 32 |
| | \$110,045 18 |
| Cr. | |
| Profits in 1880..... | 85,873 97 |
| Balance..... | 24,171 21 |
| | \$110,045 18 |

After some discussion the usual motions were put to the meeting and carried.

Ald. Grenier moved, seconded by Hon. J. R. Thibaudau, for an appropriation of the sum of \$2,000 for the Board of Management for the year's services, \$1,000 to be for the President, and \$1,000 to be divided amongst the Directors. Carried unanimously.

Mr. St. Charles returned thanks for the Board and himself, and concluded his remarks by saying that in the actual condition of the Bank's affairs, they had decided not to accept any monetary reward. The motion was accordingly withdrawn.

A motion to increase the number of Directors from five to seven was lost. The same Board was elected, and the meeting adjourned.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, Jan. 20th, 1881.

The home trade is gradually improving, and indications are that ere long the Spring movement of general merchandise will have attained to maximum proportions. There has been a satisfactory demand during the week for nearly all kinds of staple goods, but while the volume of business done since January 1st shows a gratifying increase over that for the like period of 1880, the markets generally remain quiet, transactions being chiefly restricted to the immediate wants of consumers. The movement in breadstuffs has been decidedly tame, and prices favor buyers; dry goods steady, with splendid prospects—stocks are approaching completion and travellers out are doing well; groceries quiet and steady; boots and shoes in good demand, but the trade is being spoiled by reckless cutting of prices; leather and hides quiet, at steady prices; hardware and iron inactive but improving; provisions steady and firm; butter and cheese trade more active, at better prices; fish and oils quiet and nominally unchanged; wines and liquors steady and firm; wool not active, but a firmer feeling exhibited. Remittances are good everywhere, and there is no lack of evidence of an extension in the general trade of the country. The local money market has not undergone any quotable change; commercial borrowers can readily negotiate paper at $\frac{5}{2}$ to 7 per cent., as to name and date. Call loans are made at 3 to 5 per cent., as to circumstances, and time do. at 4 to 6 do. Business in sterling Exchange is almost *nil*, but rates are nominally quoted at $\frac{8}{3}$ prem. between banks, and $\frac{8}{3}$ to $\frac{8}{4}$ do. over the counter. Drafts on New York drawn at $\frac{3}{4}$ to $\frac{1}{2}$ prem. The stock market has suffered a serious "break" since last Thursday, chiefly in Montreal Bank and Telegraph shares; on Saturday almost a panic occurred, and on Monday the tone was still weak and unsettled. The cause is assigned to the failure of a firm of brokers on the Exchange to meet their payments on a lot of Montreal Telegraph stock, on which they were "long," and which led to their suspension. The rumored amalgamation of the leading American Companies, which has since taken place, had also a depressing effect on Montreal Telegraph. Yesterday the market commenced to rally, and is stronger to-day, with an active business done. Hochelaga Bank shares were offered on the market this week at 80 with buyers at 70, which is still bid. At the meeting of Richelieu and Ontario Navigation Co., to be held to-morrow (Friday), the regular semi-annual dividend will be declared. The gross earnings are reported to be largely in excess of those for last year, and the shareholders expect 2½ per cent.

The recorded sales to-day were: Morning Board—25 Montreal at 178½; 25 do at 178½; 100 do at 179; 135 do at 178½; 25 do at 178½; 119 Commerce at 139½; 332 do at 139½; 25 Montreal Telegraph at 127½; 475 do at 127; 475 do at 126½; 25 do at 126½; 75 do at 126½; 75 Dominion Telegraph at 95; 200 Richelieu at 60; 100 do at 59½; 50 do at 59½; 20 City Passenger at 116; 130 City Gas at 155; 45 do at

154½; \$7,000 of Champlain Junction Ry. bonds at 81; 25 Canada Shipping at 111; 19 Montreal Loan and Mortgage Co. at 106. Afternoon Board—40 Montreal at 179; 50 do at 179½; 75 do at 179½; 125 do at 180; 135 do at 180½; 64 do at 180½; 150 do at 181; 50 Ontario at 99½; 25 Toronto at 146½; 29 Merchants at 119; 71 do at 119½; 99 Commerce at 139½; 25 Montreal Telegraph at 127; 250 do at 127½; 150 do at 128; 25 do at 128½; 100 do at 129; 100 do at 129½; 150 do at 130; 35 do at 130½; 350 do at 132; 55 do at 132½; 20 do at 132½; 50 do at 131½; 45 Richelieu at 59; 50 City Gas at 156; 30 do at 155; 40 do at 157; 25 Canada Cotton at 127; 25 do at 127½.

ASHES.—Receipts of Pots are fair; since our last issue First Sort have been sold at \$4.50 to \$4.55 for good tares, but have since rallied to \$4.65, at which 60 or 80 barrels have been placed. The market at the moment is bare. Seconds, \$1.10 to \$4.20; no thirds. Receipts since 1st January, 853 barrels Pots, 119 barrels Pearls. Deliveries, 369 barrels Pots, 4 barrels Pearls. Stock in store on Wednesday at 6 p.m., 572 barrels Pots, 136 barrels Pearls.

BOOTS AND SHOES.—Spring orders per travellers are still coming forward freely, and shipments of goods to remote points are commencing, but few deliveries have been made in Ontario or Quebec. The old established houses here are generally obtaining our quotations for what they sell, but it is a matter for regret, in the face of the record of previous years, that many lines of goods, especially in heavy wear, can be obtained for almost any price; it is doubtful if boots and shoes were ever sold more cheaply than at present. There is such a wide difference in the quality of goods manufactured that prices necessarily take a wide range, and there is as much as 25c to 30c difference between the price-lists of houses here for goods bearing the same name. One great cause of this anomaly is the practice of cutting prices, which prevails to an almost greater extent than ever. One house reports that "orders are coming in fairly well, but orders to cancel are just as regular;" travellers are complaining almost daily by letter of Montreal manufacturers cutting prices to figures below a profitable basis, and in such instances goods have been sold at an average discount of 10 per cent. on our quotations. Of course such transactions are pretty much confined to financially irresponsible dealers, who are only postponing the evil day, and must go to the wall sooner or later; but they are doing an incalculable injury to the trade, and the benefit derived by themselves is surely questionable. The power to check this ruinous practice is invested principally in the leather dealers. Payments reported good, but the 4th February will tell the tale.

CATTLE.—At Monday's market about ten carloads were offered, the choice portion of which were bought for shipment via Halifax and Portland, at prices averaging from 5c to 5½c per lb. Butchers' cattle sold at from 4c to 4½c, and some inferior at 3½c per lb. There are but few offerings of live hogs, prices may be quoted at from \$5.75 to \$6 per 100 lbs. Dressed hogs are in active demand at from \$6.60 to \$6.75 per 100 lbs. The shipments from Canadian ports, chiefly Montreal, during the past two years were:—

| | 1879. | 1880. | Value. |
|-------------|-------------|---------|-------------|
| Cattle..... | 26,250 | 50,817 | \$4,100,360 |
| Sheep..... | 78,780 | 81,547 | 610,000 |
| Horses..... | 386 | 49 | 14,700 |
| Hogs..... | 3,391 | 700 | 14,000 |
| Total..... | 108,807 | 133,113 | \$4,739,060 |
| Value..... | \$2,681,000 | | |

COAL AND WOOD.—The cold weather of the past week or two has tended to stimulate the demand for fuel, and stocks of coal in this mar-