

perience in banking matters that the utmost difficulty was felt in getting paid up stock: He considered that the efforts of the President, Cashier, and the other officers were worthy of special recognition. The recent panic in the United States, although it had not extended itself to any considerable degree in this country nevertheless tended to enhance the difficulties which the promoters of banks had to encounter at the outset to get them into good working order. It gave him much pleasure that one portion of the report, relating to the number of branch offices opened throughout the country, had not been objected to, and to find that they were a source of strength rather than of weakness. In conclusion, he thanked those present for giving him the honour of occupying the chair.

The resolution was then unanimously carried. The President then resumed the chair, and thanked the meeting for the resolution passed in his favour, and expressed his pleasure at the large number of shareholders present.

The scrutineers appointed gave the following as the gentlemen elected as Directors for the ensuing year: W. F. Allan, J. Cowan, Captain Thomas Dick, J. C. Fitch, Hon. T. N. Gibbs, R. C. Jamieson, and A. Thornton Todd.

Mr. J. C. Fitch was elected President, and Mr. John Cowan, Vice-President.

The meeting then closed.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, June, 7 1874.

At this season of the year the wholesale trade of the city is very quiet, and this combined with so many holidays lately has caused the dullness to be more perceptible than it otherwise would be very little activity is looked for until about the end of the month when the fall demand usually sets in.

In Dry Goods there has been almost nothing doing. Groceries has met a fair consumptive demand. Hardware inactive but as will be noticed under the proper head Pig Iron is now quoted considerably lower. Drugs and chemicals quiet and unchanged. Breadstuffs have declined about 10 cents in last weeks quotations market generally ruling quiet. Ashes steady. Provisions firm with upward tendency.

Tonnage in more limited supply and rates of Freight have advanced closing irregular.

Weather fine and seasonable crops generally looking well although there are some complaints of disease having shown itself in the Potatoes round the mountain. The Caterpillars continue to make fearful havoc on the Fruit trees and also on the Forest trees on the mountain side of which is as bare of leaves as in the middle of winter.

ASHES. *Pots.*—There has been an active demand all week for firsts and very considerable sales were effected from \$5.92½ to 6.00. market closing to-day steady at \$5.95 to 6.00. Seconds have also changed hands freely at \$5.20. Thirds are nominal now coming in. *Pearls.*—some few lots of pearls have been offered and taken at \$8.25. The stocks at present in store are Pots 2051 brls. Pearls 473 brls.

BOOTS AND SHOES.—Travellers are now sending in large orders for fall goods, and everything bids fair for a good fall trade, some few orders are coming in for sorting up purposes. We have no quotable change to make in our price list:—Men's kip boots \$2.75 to 3.00; do calf do \$3.00 to 3.75; do do congress, \$2.50 to 3.50; do buff do \$1.75 to 2.25; do split brogans \$1.10 to 1.25; do kip do \$1.40 to 1.50; do prunella congress \$1.25 to 2.00; women's heavy boots, 90c to \$1.25;

do pebbled grain balmorals, \$1.20 to 1.50; do prunella do 75c to \$1.75; misses' heavy boots 75c to \$1.00; pebbled buff balmorals \$1 to 1.20; child's do 60 to 80c; Infants shoes \$3.75 to 10 per doz.

CATTLE.—Grass fed cattle are coming to hand in fair numbers. Distillery fed are about equal to the demand. 1st quality \$6.00; Grass-fed \$5.50; *Sheep.* \$3 to 6.00; lambs \$2 to 3. *Live hogs* \$6.75; slaughtered ditto \$8.35.

DRUGS AND CHEMICALS.—Market has ruled quiet, and no marked change to note in values. *Bi Carb* has been changing hands in fair quantity at from \$5.00 to 5.70 according to quantity, market closing firm, and holders asking about 5 cents more, stocks are however large. *Sal Soda.*—A number of small lots have been placed from \$1.45 to 1.60; *Caustic soda* \$3.62½ to 3.75; *Bleaching powder* 2½c; *Alum* \$2.25; *rimstone* firm and held for \$2.75; *Epsoms* steady at \$2.00; *Cream tartar crystals* 26 to 27c; *Salt-petre* \$8.50 to 9.00; *Borax* 18 to 20; other articles are unchanged.

DRY GOODS.—This market for the present is quite inactive, and beyond filling a few small orders for sorting up purposes, there is nothing doing. For Canadian woollens very considerable orders have been received and prospects are good for a large fall trade. There has been some little movement in fancy goods. Clothing quiet. Fall importations are beginning to arrive Remittances are more satisfactory, and encouraging accounts of the crops throughout the country leads to the expectation of a large and it is to be hoped a remunerative fall trade.

FISH.—We have no change to report in this market stocks are very light of Dry Cod and not of the very best quality, sales average from \$5.00 to 5.25. Nothing doing as yet in other kinds of fish.

FURS.—Most of the take of furs for the season have now been received, and it is not very probable that any material change will be made in our present quotations till after the London September sales. We quote:—*Beaver*, \$1.75 to 2.00 per lb; black bear large \$8.00 to 10.00; ditto small \$6 to 8.00; fisher \$6 to 8.00; silver fox \$25.00 to 50; cross fox \$2 to 5.00; red fox \$1.50 to 2.00; lynx \$2 to 2.25; marten, dark Lab., \$7 to 8; pale marten \$1.25 to \$1.75; prime dark mink \$3.00 to 3.50; mink dark 2nds \$1.50 to 2; otter \$9 to 11; fall muskrat 12c; winter muskrat 15 to 17c; spring muskrat 22 to 27c; racoon 25 to 50c; skunk 20 to 30c.

FREIGHTS.—There has been less tonnage offering and consequently the market has hardened, but rates have been somewhat irregular. The last engagements for heavy grain to London were by steam 8/6 to 8/9 by sail 8/. To Liverpool by steam 7/6 by sail 6/9; to Glasgow by steam 8/ by sail 7/; to Cork for orders 9/ by steam and 8/6 by sail. Flour to London by steam 4/ by sail 3/6; to Liverpool 3/6 and 3/3, and to Glasgow 3/9 and 3/6 respectively. Pot ashes by steam to Liverpool and Glasgow 37/6; Pearls 45/. Butter and Cheese 50/. Lumber to Montevideo and Buenos Ayres \$21 per m feet; Coal Pictou to Montreal \$2.85 per 2240 lbs.; Coal from Sidney C. B. to Montreal \$2.25.

FLOUR.—Receipts for the past week 31,174 brls; total receipts from 1st January to date 460,281 brls; being a decrease of 19,268 brls on the receipts for the corresponding period of 1873. Shipments during the week 13,683 brls; total shipments from 1st January to date 296,445 brls being a decrease of 46,348 brls on the shipments for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 1st inst., were 96,575 brls. against 100,611 brls on the 15th ult and 92,016 brls on the 1st July 1873. A moderate business has been done for the supply of immediate wants, but we hear of only a few round lots changing hands on private terms, the market has had a downward

tendency all week, and to-day closes dull at fully 10 cents under our last Tuesdays quotations. We now quote:—*Sup.* Extra \$6.25 to 6.30; extra \$5.80 to 6.00; strong bakers flour \$5.90 to 6.10; medium ditto \$5.55 to 5.65; spring extra \$5.30 to 5.35; superfine \$5.05 to 5.20; fine \$4.80 to 4.90; middlings \$4.50; Pollards, \$4.25; U. C. bag flour \$2.70 to 2.80. Oatmeal, firm at \$5.75 to 6.00. Cornmeal \$3.50 to 4.00.

GRAIN.—*Wheat.*—Receipts for the past week 191,217 bush.; total receipts from 1st January to date 3,133,717 bush., being an increase of 577,335 bush. on the receipts for the corresponding period of 1873; shipments during the week 328,410 bush. Total receipts from 1st January to date, 3,274,556 bush., being an increase of 1,365,670 bush. on the shipments for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 1st inst. were 244,685 bush.; against 311,052 bush. on the 15th ult., and 339,581 bush. on the 1st July, 1873. A pretty fair business in cargo lots has been done, but at a decline of about 2c per bush. Transactions have been in Canada spring, white and red winter, and Western spring within the following range of quotations: U. C. Winter, \$1.46 to 1.48; Canada Red do. \$1.33 to 1.34; U. C. Spring, \$1.34 to 1.35; Chicago Spring, \$1.24 to 1.25; Milwaukee No. 2, \$1.26 to 1.27½, market closes quiet and nominal. *Maize.*—Market quiet, at 70 to 72½c; *Peas* firm, cargoes \$1.00 to 1.02½c per 66 lbs., equal 91 to 93c per 60 lbs. *Oats.*—Market quiet but firm at 51 to 53c. *Burley* nominal.

GROCERIES.—*Teas.*—This market is a shade easier—in sympathy with New York—but the business done has been chiefly in small parcels of uncoloured Japans within the range of quotations given last week—nothing doing in Green or Black. *Coffee.*—Market firm, and a fair business has been done at rather higher price. We quote Java 29 to 33c; Rio 23 to 25c; Ceylon 25 to 27c. *Prust.*—Stocks are still light, and prices of all kinds have been well maintained. Layer raisins are nearly out of stock, and for any in hand \$3 is asked; Saltanas 12 to 13c; currants sell from 5½ to 6½c; figs 9½ to 10c; filberts 10½ to 11c; walnuts 8 to 10c; soft shell almonds 15c. *Sugar.*—Although the demand has been pretty fair, there has been no change to note in prices; refined is also unchanged in values. *Molasses* are getting scarce and quotations are nominal. *Rice* market has a downward tendency, and lots are procurable at \$4.30 to 4.50, our inside quotation for lots to arrive. *Pices.*—Market has an upward tendency, but holders at present are not pressing sales, as higher prices for most of these condiments are looked for, meantime we quote black pepper 16 to 17c; nutmegs 92½c to \$1.15. Mace unchanged; cloves have advanced 45 to 50c; Cassia, 22½ to 25c; Jamaica ginger 23 to 25c.

HARDWARE.—Late advices by mail from Britain show that the market is in a most extraordinary state, advances taking place where a decline was expected, and large orders are being held over in view of a fall in value. This state of affairs must soon come to an end, but what the end will be is difficult to determine. This market remains steady and stocks are light. The amount of business being done is small, as is usual at this season of the year. Remittances are still light. Quotations for pig iron are reduced. We now quote:—*Pig Iron* per ton: Calder, No. 29 to \$30.00; Gartsherrie, \$31 to 32; Glengarnock, \$28 to 29; Carnbroe, \$28 to 29; Summerlee and Langloan, \$29 to 30; Eglington, \$27 to 28; Hematite, \$41.50 to 42. *Bar Iron* per 100 lbs. Scotch and Staffordshire, \$2.90 to 3.00; best ditto, \$3.25 to 3.50; Swedes and Norway, \$5.00 to 6.50; Lowmoor and Bowling, \$8.50 to 9.00. *Canada Plates* per box—Glamorgan and Budd, \$5.50 to 6.00; Arrow and Garth, \$6.25 to 6.50; F. and W.