

Ald. Grenier assured the meeting that La Banque du Peuple had not lost the confidence of the public, an opinion in which the president coincided. Mr. Bureau, of Three Rivers, moved an amendment, that the stock should not be reduced, but that dividends be suspended for two years. Only three shareholders supported him. The resolution to reduce the capital was then put to the meeting and declared carried. The amendment being afterwards withdrawn, the resolution was adopted unanimously.

#### MERCHANTS BANK OF PRINCE EDWARD ISLAND.

The fourteenth annual statement of this bank is to hand. Its headquarters are at Charlottetown, and it has a branch at Souris. The condition of the bank, at the close of 1884, is as follows:

LIABILITIES.	
Notes in circulation.....	\$125,147 00
Deposits bearing interest, (including interest) accrued.....	16,793 81
Deposits not bearing interest.....	78,953 27
Due to other banks.....	37 79
Unclaimed dividends.....	38 96
	\$220,970 33
LIABILITIES TO PUBLIC.	
Capital stock.....	\$146,000 00
Suspense account, (for doubtful debts).....	3,750 00
Profit and loss account, balance....	4,130 54
	\$374,850 87
ASSETS.	
Specie and Dominion notes.....	\$ 42,612 82
Notes of and cheques on other banks	12,158 78
In hands of other banks.....	44,651 88
	\$ 99,423 48
IMMEDIATELY AVAILABLE.	
Bills discounted current advances secured, &c., &c., less unearned interest.....	\$259,610 16
Past due bills.....	1,088 34
Mortgages and judgments (old)....	7,051 51
Doubtful debts, (loss covered by suspense account).....	4,270 82
Bank furniture account.....	3,406 56
	\$374,850 87

The profit and loss account shows bad debts written off \$47,359.71; transferred to suspense account \$3,750; dividend of 3 per cent. \$4,380; legal expenses of former years \$1,376.58. On the other side we have payments to shareholders under agreement April 10th, 1884, \$51,066.19; sundry amounts recovered \$198.55; net profits for year \$9,608.11, which, added to \$123.98, the balance from the previous year, leaves a balance of \$4,130.54 carried to new account.

#### LANDED BANKING & LOAN CO.

The proceedings at the meeting of this company at Hamilton were not given in our last issue further than the presentation of the report. The president on that occasion made a brief address referring to the several items in the accounts, and congratulated the shareholders on the result of the year's working, which he felt sure they would consider highly satisfactory, after which the report was adopted unanimously. The retiring directors were re-elected for the ensuing year, and Mr. J. J. Mason, Mayor of Hamilton, was elected in place of Mr. Edward Gurney, deceased. The Board consists of the following gentlemen:—

Messrs. Samuel Barker, Reginald E. Kennedy, Matthew Leggat, J. J. Mason, Denis Moore, Henry McLaren and John Waldie.

Messrs. W. F. Findlay and Wm. Marshall were appointed auditors.

The thanks of the shareholders were tendered to the President, Vice-President and Directors for their careful management of the company's business; to the auditors for their services during the past year; and to the treasurer and other officers of the company for the satisfactory manner in which their respective duties had been performed.

After a vote of thanks to the chairman for his able conduct in the chair, the meeting adjourned.

A meeting of the directors was held immediately afterwards, when Mr. Leggat was elected president, and Mr. Waldie vice-president for the ensuing year.

#### MONTREAL LOAN AND MORTGAGE COMPANY.

The annual meeting of shareholders of the Montreal Loan and Mortgage Company was held at their office in Montreal last week. About fifty members were present representing some seven thousand shares. The directors' report and financial statement for the year 1884 were adopted unanimously, and satisfaction was expressed at the result of the past season's business, two dividends of 3 per cent. each being declared and \$13,699.31 carried to profit and loss account. The auditors' report stated that the profits as shown had not only been earned but collected.

The following gentlemen were elected directors unanimously:—Mr. M. H. Gault, M.P., Hon. A. W. Ogilvie, Mr. John L. Morris, Mr. W. E. Cheese, and Mr. Frank Caverhill. At a meeting of the directors held immediately thereafter, Mr. M. H. Gault, M.P., was appointed president, Mr. Richard Bolton, vice-president and also inspector, Mr. Mathley manager, Messrs. Philip S. Ross and Geo. Hyde, auditors.

#### THE COFFEE EXPORTS OF INDIA.

The coffee exported (about 340,000 cwt.) was smaller in 1884 than in recent years. Value, about 144 lakhs. About 24,000 cwt. were sent to Egypt, Arabia, Persia, and Turkey in Asia; 85,000 to France, England receiving the bulk of the exports. Last year was not a better one for India coffee than the previous year in which the unfavorable condition of the trade was stated. Prices still kept low and production increasing in most of the countries with which India and Ceylon have to compete. The low prices of Brazil coffee a year or so ago, when they stood at half the price of Ceylon coffee, induced consumers to substitute them for these, Java coffee also took its place to some extent. The result was that stocks of Indian and Ceylon coffee accumulated largely and prices fell heavily.

Coffee in India, as in Ceylon, says the *Ceylon Observer*, has fallen from its high estate and must yield the palm to its young rival tea. The contest against the fungus and unfavorable seasons might have been carried on with a good measure of success, but we have been swamped by illegitimate influences which we could not control, German and French bounties have not been more injurious to the West India sugar producers than the concentration of slave labor in Brazil on coffee has been to the coffee planters of India and Ceylon. It is to the accursed slave system that is due such a fatal figure as 61s opposite middling plantation Ceylon.

#### STOCKS IN MONTREAL.

MONTREAL, March 11th, 1885.

STOCKS.	Sellers.	Buyers.	Highest Point in Week.	Lowest Point in Week.	Average Price like date 1884.	Total Transac'n in Week.
Montreal.....	194½	194	197	190½	189	1519
" x.d.						
Ontario.....	111½	111	111½	110½	104	260
Consolidated.....						
People's.....	60	52½		50½	64	7
Molson's.....	120	117½	119	118	118	100
Toronto.....	183½	182½	184	180	182½	479
Jac. Cartier.....		55		55		22
Merchants.....	113½	112½	113½	111½	112½	687
Commerce.....	123½	121½	122½	120	122½	2049
Eastern Tps.....						
Union.....	160					
Federal.....	47½	46				
Exchange.....						
Mon. Tel.....	122½	121½	123½	120	122½	679
Dom. Tel.....	89					
Rich.&O.....	55½	55	56	55	62	210
City Pass.....	121	120½	121½	120	120½	125
Gas.....	186	185½	186½	185½	189	2459
" x.d.						
R. C. Ins. Co.....						

PATTI HAD THE CALL.—"Your trip through Kansas was not very profitable to us this season Mr. B." said the head of the house to his traveling agent, who had just returned from the West "No," Mr. B. replied. "I struck the State about the same time Patti did, and when Kansas people can get Italian opera they don't care for Hardware."—*New York Times*.

—It has been decided, at a meeting of passenger agents interested in the traffic from Canada to Manitoba via Chicago and St. Paul, to charge \$20 from all points in Canada between Montreal and Toronto to Winnipeg on emigrant business. Last year's rate was \$23.40.

—A printer in Cincinnati, whose telephone had been removed on the score of his profanity, carried his claim to swear into his instrument as far as the Supreme Court, but lost his case throughout.

A TRADE circular takes a hopeful view of the grocery line for 1885, and says:—"A man can wear his old clothes, but he cannot live on the meal that is past." Neither can he go barefooted in this climate, adds the *Shoe and Leather Review*.

—The report of the Montreal Carnival Committee shows the receipts to have been \$9,440 and expenditures \$8,236, leaving a balance of \$1,204 after covering the deficit of \$130 upon the carnival of 1884.

—The property of the Bay of Fundy Quarrying Co., at Wood Point has been sold to the Atlantic Stone Co., of Boston. The price is said to be \$6,000.

#### Commercial.

#### MONTREAL MARKETS.

MONTREAL, Mar. 11th, 1885.

Since last writing there has been no marked change in the business situation. Wholesale trade generally is quiet; in iron and metals there is a slightly more active movement, but hardly pronounced enough to be worthy of special note. In groceries, dry goods and hardware, &c. the movement is restricted; wool shows a fair movement. Payments are not improved, there being general complaint on this score, and there seems to be some increase in the number of failures of smaller concerns through the country. The stock market, which was for some time dull and drooping developed buoyancy and activity in the last couple of days, and a general advance of from one to three per cent. is reported. Bank of Montreal shares have sold as high as 194½; Molsons, 119; Merchants, 313; Commerce, 122½; Toronto, 183½; Ontario, 110½; Montreal Telegraph, 123½; Gas, 186½. The rates for money are unchanged.

ASHES.—Prices of No. 1 pots, which were about \$3.95, are rather weaker, last sales being reported at \$3.85; of seconds there are few offering, only one recent sale has transpired of a small lot at \$3.25. Pearls are virtually out of the market, and there is no price quotable. Receipts continue light, averaging about 10 barrels a day, and there is no shipping at all.

FISH.—Trade at the moment is very dull, as the lented demann has been about filled. Stocks are light as a rule and prices unchanged. We quote: Newfoundland salmon, per barrel, \$14 for No. 1, \$13 for No. 2, \$11.50 for No. 3; British Columbia, \$11.50; Labrador herrings, \$5.25 to \$5.50; Caps Breton No. 1, \$5.00 to \$5.25 for barrels, and \$2.75 to \$3.00 for half do.; green cod \$4.75 to \$5 for large, \$4 for No. 1, and \$2.50 to \$2.75 for No. 2; Gaspe dry cod, \$4.50 per 100 lbs.; American do. \$3 to \$3.50; sea trout, \$8 to \$8.25 per bbl.; lake or speckled trout, none in market; boneless codfish 4 to 4½c per lb. in 40 lb. boxes.

DRY GOODS.—Business in this line still partakes of a quiet character, and probably will remain so until travellers get out on their sorting trips towards the end of the month. The spring openings of the millinery houses will likely attract some buyers to town, but as yet these have not been numerous. City retail trade is not active, as the weather remains wintry. In cotton matters there is nothing specially new; greys are in light supply, and some mills are reported to have orders ahead, this state of affairs, together with the advance in the raw material enables manufacturers to maintain the prices fixed for the proposed combination pretty firmly. There is still much complaint with regard to remittances.

DRUGS AND CHEMICALS.—Business is only moderate in its proportions. It is usual for heavy chemicals to be in light supply at this season, but we hear of no special scarcity, and prices in all lines show little or no change. We quote: Sal Soda, \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to 1.75; Bichromate of Potash, per 100 lbs.; \$8.50 to 10.00; Borax, refined, 11 to 12½c; Cream Tar-