

Allan Co. began in 1856 with four steamships of 6,536 tons, but they now number twenty, and their aggregate tonnage is 58,284. The following statement shows the voyages made by ocean steamships during the season of 1875, in which the people of Montreal were directly interested:

STEAMSHIPS. VOYAGES.		
Dominion Line	8	21
Allan Line	17	64
Transient Line	27	30
Canada Shipping Co.	7	24
Temperley's London Line ..	4	11
Quebec and Gulf Ports Co...	4	34
Montreal and Acadian Co. ..	5	34
Mitchell Line	4	27
Irregular (lower ports).....	7	35

A large portion of the freight carried by vessels between Montreal and Liverpool, Glasgow and London, consists of breadstuffs, and comes from Chicago, Milwaukee, and other American ports adjoining the great lakes. The St. Lawrence is the natural highway for the produce of the North-Western States to take in order to reach the European markets. From Chicago to Liverpool, by the Welland canal and Montreal, is 4,088 miles; by way of the Erie canal and New York, the distance is 4,480, or 392 miles further, whilst the canal navigation and lockage are also much greater. These circumstances tell in favor of our Canadian route, and the returns relating to the trade of Montreal in flour, wheat, and corn indicate that shippers in the Western States are now beginning to fully realize the fact. The average receipts and shipments of flour, wheat, and corn, during each of the periods of five years mentioned below, were as follows:—

TRANSACTIONS IN FLOUR—BARRELS.

	RECEIPTS.	SHIPMENTS.
1846-50.....	545,171	269,574
1856-60.....	597,054	203,463
1866-70.....	853,955	757,880
1871-75.....	1,020,661	855,839

TRANSACTIONS IN WHEAT—BUSHELS.

	RECEIPTS.	SHIPMENTS.
1846-50.....	533,191	324,205
1856-60.....	1,608,184	801,307
1866-70.....	4,021,944	2,862,029
1871-75.....	7,797,274	6,891,018

TRANSACTIONS IN CORN—BUSHELS.

	RECEIPTS.	SHIPMENTS.
1846-50.....	29,326	1,144
1856-60.....	216,394	45,847
1866-70.....	664,120	669,698
1871-75.....	3,796,001	3,644,780

All the statistics we have quoted prove that the past growth and progress of Montreal has been something of which all Canadians may justly boast, and leaves no room to doubt that present clouds on the commercial horizon will soon disappear. A city whose import and export trade increased in twenty years—during the period between 1853 and the fiscal year 1873—from the value of \$18,000,000 (in round numbers) to

the large amount of \$71,000,000 has a creditable past record, and an assured future. The latter amount is not far below one-third of the whole commerce of Canada in 1873, and the fact indicates how largely Montreal has become the shipping and receiving port of all the western portions of the Dominion. The day may come when the importing trade may not be so largely in the hands of its merchants—the rapid progress made, and being made, by Toronto in this respect being indubitable—but the splendid position occupied by Montreal at the head of ocean navigation, and the records of its past advancement, alike attest that it is destined to continue to be one of the great commercial centres of the American continent.

BANKING LOSSES DURING THE LAST YEAR.

It was recently observed, we think, at some meeting of the Board of Trade in this city, that every line of business in Canada was under a cloud with the exception of banking and agriculture. The force of the remark, so far as the latter is concerned, is indisputable; but with respect to banking it is singularly inappropriate. And it must be so, in the nature of things, for it is impossible for any leading industry of the country to be depressed without the banking interest suffering to some extent with it.

If we take a review of the position of this interest as it was at the commencement of last year and note the circumstances that have since transpired, together with the results of the year's operations, as revealed in annual reports, we shall see that the banks have had their full share of the reverses that have overtaken so many branches of industry among us. Since that time, one bank, doing a very large business in Montreal, has been forced to close its doors, and the investigations made have revealed losses by which a considerable portion of the capital has been swept away. The losses of hundreds of insolvent traders all summed up together would not equal those which have befallen this one institution. Another bank, doing a much smaller business than this, but still having a wide circle of connections in the same city, has also been placed in the same position. Here again, losses have been brought to light which have reduced its capital by hundreds of thousands. In Toronto, a bank which has since been re-organized, under favourable auspices, was placed in imminent danger in the spring of last year, and only escaped the necessity of closing its doors by assistance from other banks. From the reduction of capital which was

found necessary in re-organising, it is evident that losses of upwards of \$200,000 had been incurred during the short time that the bank was doing business. Another Toronto institution, which has this year been merged into another bank, had previously, and not long before, lost the whole of the Rest, which had been accumulating for several years. Some small concerns, which have met with disasters, in Nova Scotia, might be added in the account, but they were exceptional in their character, and the total amount was trifling compared with such magnitudes as we have had to deal with in Ontario and Quebec.

Turning now to the banks which have met with no such exceptional calamity as the closing of their doors, we find that in a majority of instances a very large provision for losses has required to be made. Some of the banks state in express terms how much this provision has amounted to. In other cases, the report simply states that losses have been sustained to a greater or less extent. The Merchants' Bank has written off \$350,000. The Union Bank of Quebec \$204,000. The Exchange Bank of Montreal \$50,000. Other banks have evidently made considerable appropriations from the largely diminished net profits reported. Besides this, a number of them have left considerable sums at the credit of Profit and Loss, avowedly for the purpose of meeting contingencies arising out of the state of business. We should judge that the losses of the banks who do not name the amount they have appropriated, will not fall short, taken altogether, of a million to a million and a quarter of dollars, and may possibly reach even a higher figure still.

We have thus under review banking institutions of three classes, viz.: those who have been compelled to close their doors or to reorganize with capital on a reduced basis; second, those who have met with such exceptional losses that the Rest has been trenched upon; third, banks that have met the losses of the year without trenching upon the Rest, but who have in several instances reduced the dividend. We do not doubt that the losses suffered by these institutions, thus classed, will not fall short of a total of two millions and a half of dollars. It may be more, and it may be less, but after collating bank reports and looking at all the circumstances of the various cases under review we think our estimate will be borne out by the facts. We fear, indeed, that the result of the present year's business may prove that the amount appropriated last year was too small.

Let it, however, be borne in mind that the whole of this immense sum was not lost on the transactions of a single year. In