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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOV. 3, 1876.

STATEMENT OF THE BANKS.

In last week's issue we published the official return of the banks of Ontario and Quebec for the month ending 30th September, a month which may be regarded with considerable interest, as usually representing that period which largely determines the results of the agriculturalists' labors, and indicates, in a measure, the outlook for the near future, inasmuch as Canada is decidedly an agricultural country whose trade interests are dependent upon the yield of the soil. The points connected with the matter of harvesting, however, may be more fully developed when the returns for October are ready for examination. And just here, it cannot be out of the way to express regret that these monthly bank statements are not earlier in hand, as their usefulness is greatly lessened when only subject to public ken and comment nearly four weeks after the month to which they refer. The first item of importance to be noticed at this time, appears to be an augmentation of the Circulation by nearly two and three-quarter millions of dollars as compared with the preceding month, a fact doubtless occasioned by the requirements of harvest movements, which seem to have been tolerably active. Then, too, a considerable activity in the export

provision trade has probably produced some effect. The impression is becoming more general and assured, that the condition of the country commercially has improved, and is progressing in the same direction. The time for lamenting is certainly past, and it does seem as though more could be gained by manfully throwing aside any sentimentality that tends to make men weakly and faint-hearted. If the experiences of 1875-'6 have taught lessons of prudence and caution, then that is well,—provided the spirit of enterprise may not have been suffered to sliver, totter and fall beyond recovery. But a careful analysis of the finances of the country now, as compared with the few years anterior to these later seasons of depression and stagnation, will clearly indicate that most of the bad blood has been got rid of, the system is now in a healthier state, and that the streams of mercantile progress may begin moving along more steadily, gaining fresh impulses on the way, until the normal channels shall again have been reached. The same causes that have affected circulation may also in some measure be applicable to Discounts, which, it will be seen, have increased over 2½ millions of dollars on the month, being mainly advances to move produce, as well as accommodation to importers. In this connection it might be noted, that the past month has witnessed more than ordinary interest and excitement amongst operators in grain, as the result of the political complication in Europe and the East. About a month ago we pointed out the probabilities there were for the cereal surplus of America being required, even without the extra pressure of possible war. But the effect upon breadstuffs is self-evident, were a general belligerency being announced. Happily for the peace of crowned heads, the safety of lives of thousands—though not happily for the pockets of those whom the Scriptures denounce as "holders up of the corn,"—the indications of strife appear to be gradually losing the grim aspect they so threateningly wore. It may be noticed that the amount of discounts is 6½ millions of dollars less than at the corresponding period of last year. This may mean either or both of two things: that less produce is being handled than then; that importations are greatly diminished. Under the circumstances of the country, the latter course has undoubtedly been wise.

In the item of Notes Overdue there is a gratifying reduction of \$386,000. In the Public Deposits there is a diminution of 1½ millions of dollars; these withdrawals are from different causes, a good part of the

reduction having been caused by the City and District Savings Bank, the Bank of Montreal, and the Bank of British North America; then, too, there are the withdrawals for legitimate commercial purposes,—while it has also been pointed out, that a determination of the banks to discontinue allowing interest on deposits at call, may also have influenced withdrawals on the part of numerous depositors. The excess of revenue over payments of the Dominion in the month under review, resulted in an increase of about half a million dollars in the Dominion Government deposits. The Savings Bank statement indicates that an increased amount of money was employed in the stock market, in contradistinction to the contraction in advances upon bank stocks mentioned in the general bank statement. The following is a summary of the official return for September:—

	Aug. 31, 1876	Sept. 30, 1876
Capital Authorized...	\$ 68,966,666	\$ 68,966,666
" Paid up.....	61,492,537	61,492,537
LIABILITIES.		
Circulation.....	\$ 17,329,988	\$ 19,658,442
Govt. Deposits.....	8,520,060	8,762,940
Public ".....	59,986,651	58,271,192
Due other Banks in		
Canada.....	1,835,855	1,460,713
Due Banks not in		
Canada.....	3,151,125	2,884,691
Sundries.....	85,086	85,895
Total.....	\$ 90,908,768	\$91,123,783
ASSETS.		
Specie.....	\$ 6,092,111	\$5,981,495
Dominion Notes.....	8,207,929	8,041,688
Notes and Cheques of		
other Banks.....	4,172,674	3,905,171
Due from Banks in Ca-		
nada.....	3,216,047	2,768,426
Due from Banks not in		
Canada.....	8,159,004	7,463,398
Available Assets...	29,847,765	28,160,088
Government Stock...	1,162,262	1,162,262
Loans to Government...	145,074	168,524
Loans on Stocks.....	11,085,745	10,145,621
Loans to Corporations...	3,968,777	3,741,950
Discounts.....	110,712,270	3,941,562
Real Estate and Bank		
Premises.....	3,879,178	113,179,008
Overdue Notes.....	5,881,777	5,710,667
Sundries.....	1,644,306	1,611,966
Total.....	\$168,227,154	\$167,821,648

REPORT OF THE INSURANCE
SUPERINTENDENT.

In our issue of the 15th September last we made brief reference to this subject, based upon a hasty glance at the volume just then received. We regret being obliged to modify the too favorable criticism then expressed. It is matter for regret when a costly production is not fitted either to point a moral or adorn a tale, yet this is exactly the status of the lately published report for 1875 of the Superintendent of Insurance. It contains various statements and