

Chinic, Hon. I. Thibaudau, Hon. U. J. Tessier, Ol. Robitaille, Esq., M.D.; C. Tetu, Esq., P. Vallée, Esq., and Hy. Atkinson, Esq.

The Hon. E. Chinic left the chair, and J. G. Clapham, Esq., being called thereto, it was then

Moved by Hon. I. Thibaudau, seconded by U. J. Tessier, jr. Esq.,—That the thanks of the meeting are due to the Hon. Eug. Chinic, for his services in the chair, to the Secretary of the meeting, as also to the Scrutineers for the fulfilment of their respective duties.

And the meeting adjourned.

(Signed,) E. CHINIC,  
President.  
CYR TESSIER,  
Secretary.

Quebec, 4th May, 1876.

At a meeting of the Directors held on the same day, 4th May, 1876, Hon. E. Chinic was elected President, and Hon. I. Thibaudau Vice-President of the Bank for the ensuing year.

F. VEZINA,  
Cashier.

#### LONDON (ONT.) BOARD OF TRADE.

On the 5th inst. the London Board of Trade held its annual general meeting, and its year's work, we would judge from the Annual Report, has produced solid results. The number of paying members is now 100, all active business men interested in the progress of the place. One result of their efforts is the organization of a Corn and Produce Exchange covering the staples of the country—grain, wool, butter, cheese, pork, &c. The annual report of the council is very practical in its tenor. It calls the attention of readers to the position of London as a commercial, monetary and railway centre; the local wealth is largely increased, and available for the purposes of trade to a full extent. The independent position of London as a receiver or shipper is also dwelt on; her access to all points by cross-lines of rail is certainly likely to give her special advantages: the facilities of access and the growth of the districts tributary to the city are best illustrated by the fact that the market sales in 1860 figured up \$800,000, against \$1,233,000 in 1875. Her produce merchants, it is said, have established direct connections with brewers, woollen factories and other consumers, not only in England but in many important towns in the states, and sell direct at prices free of any agent's commission. In this way London has become the headquarters of a prosperous trade, with widespread connections to advise them promptly of any special demand and secure the highest range of prices.

We read in the report that "It has been the habit to represent London as being without manufactures, whereas its manufacturing interests are both large and varied. There are over 100 steam engines at work in and about London. Its breweries, malt houses, flouring and oatmeal mills, machine shops, foundries and furniture factories are, some of them, the largest in the Dominion. London manufactures boots and shoes, pianos, organs and melodeons, brushes, tobacco and cigars. She has also brass foundries, boiler-makers, stained glass works and numerous carriage and wagon shops, and lastly the oil refineries and the

Great Western Railway and Ontario Car Works, and the Car Wheel Works—altogether forming an aggregate of manufacturing enterprise and industries that will necessarily attract other trades to London, and make it more and more an important consumer of farm produce and a diligent laborer to supply the wants of the country."

We have already noticed the increase of market sales in London, but she engages largely in the purchase outside of heavy quantities of barley, oats and wheat to supplement the supplies obtained on the market; these all find their way to the various ports of consumption. The timber of all kinds sold in London amounts to 20,000,000 feet of pine lumber, over 500,000 feet of oak, ash, bass, elm, white walnut and other furniture woods.

After the reading of the report some discussion took place on the subject of discriminating railway charges, and a special committee was appointed to lay the matter before the manager of the G. W. R.

The election of officers was the next order of business. The following gentlemen were chosen: *President*—Mr. Geo. Moorhead. *Vice-President*—Mr. G. S. Birrell. *Sec. Treas.*—Mr. T. Chureher. *Executive Council*—Messrs. Geo. Pritchard, H. D. Long, W. R. Vining, H. B. B. Alley, J. Burns, Thomas Thompson, M. Knowlton, I. Waterman, M. Masuret, J. R. Minhinnick, W. J. Reid and W. Carey. *Board of Arbitration*—Messrs. J. Wright, J. C. Merritt, J. M. Denton, Geo. Robinson, A. McCormick, J. J. Dyas, W. Y. Brunton, C. McCallum, John Burnett, W. K. Rains, G. M. Gunn, T. D. Hodgins.

#### BRITISH TIMBER TRADE.

The demand for timber is hardly so good as it was at the time we wrote our last report, but still there are no indications as yet of prices declining in the market. Buyers are afraid that they have paid too much for what they have already secured, while on the other hand the shippers entertain the idea that they have sold too low, so that between them the wood market continues in a rather undecided state. The prices of pitch pine timber have experienced a slight depression in consequence of the rumor of large consignments coming forward, which it is feared in some quarters will overburden the markets, as was the case in the spring of 1874 and part of last year; but we think the probabilities of a similar glut are very remote, as the injurious effects of the speculations alluded to cannot be forgotten quite so soon, while the very moderate prices of pitch pine which have been remunerating all through the winter does not warrant the shippers across the Atlantic in looking for profits by forced sales here. This relates more to the Western ports than to London, which, we understand, has not more of this description of wood coming forward than the demand warrants, and at the time of writing the inquiry for hewn pitch pine continues good, so that whatever effect the importations to Liverpool have had on the value of this class of timber it has not sensibly interfered with the market here. Owing to the mild weather in January and February, and the prevalence later of easterly winds, mining timber and other descriptions of wood from the early ports of

Norway that were in active demand on this side were shipped during these months and delivered, so that what would under ordinary circumstances, be arriving now has been anticipated. It is, therefore, very likely that the imports of April will be that much deficient, especially as the demand has very much declined of late for battens and small stuff from Norway. In fact, as will be seen by reference to the Board of Trade returns, the principal importations that have come forward as yet; have been in the months named, as comparatively few timber laden vessels with spring cargoes arrived in March, while from Stettin, which is considered the earliest of the North German ports, the shipments have been delayed by the bad weather and floods, so that there have been few cargoes come forward, though several are on their way. The reports from thence are that the weather is still cold and boisterous, but not sufficiently so to retard the despatch of goods. From Danzig and Memel no arrivals of consequence with this year's shipments. From the latter port the shippers seem to have made a slight abatement on the opening quotations of deals which they maintained in spite of the disinclination on this side to accede to them; and they lost the best part of the spring in demanding the top prices which the low offers of wide stuff, fourths and fifths, from the upper gulf ports, and which compete with Memel, made it very difficult to obtain. The reduction has been confined to deals and undersize timber, for full size second middling of the usual average the price remains the same as it opened, the demand equals the supply of this class of timber, the stocks of which last year were low, and the same will apply now. For the large timber generally there is a fair demand, but the prices asked by the foreign houses are too high for the present humor of buyers, who apparently will have to pay eventually stiffer rates, as the supplies expected down in Memel will be far short of even last season. Swedish timber has exhibited a depreciation, as the dimensions are not suitable to the present state of the market, the inquiry being for timber of larger dimensions and good quality, the stock here of small bulks being considerable. The stocks of hewn timber offering from the Prussian ports are chiefly short average, the prices now demanded for which are not out of the way. From the Board of Trade returns for the last month, which we publish in another part of this paper, it will be observed that as yet there have been no importations of hewn timber from the Russian ports, while of sawn stuff, the arrival has been only 379 loads, a very inconsiderable quantity as compared with the two previous months, when, through a combination of favorable circumstances, nearly 9,000 loads were imported. From Sweden and Norway there is a marked increase over the importations of last March twelvemonth, of about 120,000 loads; this was chiefly shipped during January and the following month. From British North America there is less this year than last of about 9,000 loads; this is important in connection with the rumors of consignments on the way. It appears the markets here are prepared to absorb pine to a large extent, and the demand is likely to be well sustained. From the other countries, in which we