of possessing a national institution enjoying a deserved confidence.

Your directors hope that the present crisis is coming to an end and that before long the bank will be in a position to pay regularly dividends to its shareholders.

The branches have been visited several times during the year by directors with the cashier. The inspector has also made his customary examinations.

The cashier, manager and other employees of the bank have, as formerly, given entire satisfaction to your directors.

The whole respectfully submitted

For the Directors.

I. Thibaudeau,
President.

PROFIT AND LOSS ACCOUNT.

1884.	
April 30.—Balance to credit of profit and loss account........	$ 36,806 12
1885.	
April 30.—Net profits of the year after deducting cost of management and accrued interest on deposits....	141,459 76
	$178,265 88

DEDUCTING.

For doubtful and bad debts......	139,001 12
Leaving balance at credit of profit and loss account on 30th April, 1885	$ 39,264 76

Assets and Liabilities of La Banque Nationale, the 30th April, 1885.

LIABILITIES.

Capital paid up................	$2,000,000 00
Notes in circulation............	664,580 00
Deposits bearing interest......	1,032,972 87
Deposits not bearing interest....	595,963 81
Due to other banks in Canada..	28,416 23
Due to agencies of the bank, or to other banks or agencies in foreign countries	566 69
Profit and loss account	39,264 76
	$4,361,764 36

ASSETS.

Specie	$ 120,764 74
Dominion notes	201,761 00
Notes of and checks on other Banks.......................	75,204 47
Balance due from agencies of the bank, or from other banks or agencies in foreign countries..	21,337 63
Balances due from agencies of the bank, or from other banks or agencies in the United Kingdom	12,074 89
Loans, discounts or advances for which stock, bonds or debentures of municipal corporations, or Dominion, Provincial, British or foreign or colonial public securities other than Canadian, are held as collateral securities	34,045 50
Other current loans, discounts and advances to the public....	3,279,054 13
Notes and bills discounted and overdue and not specially secured	48,579 24
Notes and bills discounted overdue, and other debts secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities	145,658 96
Real estate, the property of the Bank (other than the Bank premises)	219,341 86
Mortgages on real estate sold by the Bank	18,432 78
Bank premises and furniture....	122,962 83
Other assets not included under the foregoing heads..........	1,399 10
	$4,361,764 36

P. Lafrance,
Cashier.

N. Matte,
Inspector.

It was then moved by Hon. I. Thibaudeau, seconded by Joseph Hamel, Esq., and carried: That the report and statement of directors now read, be adopted, printed and published for distribution among the shareholders.

The thanks of this meeting were then presented to the president, vice-president and directors for their attention to the affairs of the bank during the year and the thanks of the shareholders were voted to the cashier, manager and other officers of the bank for their particular attention to their respective duties.

The election being proceeded with, the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year, viz., the Hon. I. Thibaudeau. M. M. Jos. Hamel, U. Tessier, jr., T. LeDroit, Hon. P. Garneau, M. W. Baby and Antoine Painchaud.

The proceedings closed with thanks to the chair, as also to the scrutineers and secretary.

And the meeting adjourned.

I. Thibaudeau, President.
V. W. Larue, Secretary.

Quebec, 12th May, 1885.

STOCKS IN MONTREAL.

Montreal, May 27th, 1885.

Stocks.	Highest Point in Week.	Lowest Point in Week.	Total Transac'n in Week.	Sellers.	Buyers.	Average Price like date 1881.
Montreal	....	....	....	....	....	....
" x.d.	195	194	411	194¼	193¾	189½
Ontario......x.d.	108	107½	75	....	106¼	....
People's........	60½	....	1	....	56	....
Molson's	114	....	74	....	114	....
Toronto ...x.d.	178½	176¾	197	178	176½	173
Jac. Cartier x.d.	....	....	....	75	57	....
Merchants x.d.	112	111¼	410	112	111	1
Commerce	123½	122¾	[illegible]23	122¾	122	121½
Eastern Tps ...	....	....	....	....	....	....
Union ...... x.d.	....	....	....	59¼	....	....
Federal	....	....	....	....	....	....
Mon. Tel.	124	123¼	86	123	122	111
Dom. Tel.	....	....	....	....	....	....
Rich.&O.	58¾	58	353	58¼	57¾	59
City Pass	116	115¼	175	116	115	123¼
Gas	18[illegible]	181¾	2327	183	182¾	177¾
C. Pacific R. R.	39½	......	25	39¼	37	....
N.W. Land ...	....	....	....	....	....	46
Mon. Cotton ...	....	....	....	....	....	....

PROGRESS OF TELEPHONIC COMMUNICATION.

The electrical and scientific journals continue to furnish details of the steady growth of the telephonic system. On the Continent the increase is most marked in Switzerland, Sweden, Russia, Italy, France, and the Netherlands. Spain is the only European country not yet possessing this business facility, but steps are being taken to adopt it. Some advance is reported in long-distance telephony both at home and abroad. An attempt has been made to communicate between Brussels and Bologna, and in the Argentine Republic between Buenos Ayres and Rosario. English electricians have been unable to telephone such distances, the last attempt to communicate London with Manchester proving unsuccessful. The sounds due to currents passing in neighboring wires, together with those set up by the vibration of the wires over so long a distance, presented insuperable obstacles; and special lines, involving heavy expenditure, will probably have to be provided before exceptionally long-distance telephony is accomplished in this country. In the North of England one of the greatest lengths used is that from Manchester to Preston *via* Liverpool, the distance by the route employed being about 80 miles. The new licence recently granted by the Government to the telephone companies is, however, stimulating them to further enterprise, and it is satisfactory to find the public convenience in that district further promoted by the addition of new services. Manchester and Liverpool have both about eleven hundred subscribers, and telephonic exchanges have been established throughout Lancashire and the contiguous counties. Owing to the freedom conferred by the new licence, these "exchanges" are no longer isolated, as they practically were under the old system. From one of the lists of subscribers issued by the Lancashire and Cheshire Telephonic Exchange Company we gather that the following towns are already linked with the Manchester telephonic system and with each other by means of "trunk wires":—Liverpool, Bolton, Warrington, Ashton-under-Lyne, Rochdale, Middleton, Heywood, Bury, Radcliffe, Oldham (including Hollinwood, Royton, Stalybridge, and Shaw), Stockport, St. Helens, Widnes and Runcorn, Wigan, Blackburn, Preston, Burnley, Accrington, Darwen, and Chorley. Other centres of population will shortly be added, and the principal towns of Yorkshire are to be connected at an early date. Barrow, Dalton, and Ulverston have a separate trunk service connecting this group of towns only. Facilities are afforded for joining the trunk wire system by an extra yearly subscription or by a toll per message as best suiting the circumstances. The needs of the non-subscriber are similarly being consulted, and when the new privileges are fully realized great public advantage must accrue. Offices have been opened in tradesmen's shops and other places where any passer-by may call and for 3d. speak with any subscriber to the local exchange, or for 6d. with a subscriber in any distant town included in the system. Manchester already possesses 15 of these call stations, Liverpool a similar number, and new stations will be opened shortly. They are also in operation in a score of other towns in the district. The instrument at the call station is an ingenious contrivance, somewhat suggesting the mechanical money-boxes which are so attractive to juvenile visitors at our watering places. The proper amount being dropped in the box is at once acknowledged from the centre as if it could be seen, and the subscriber sought placed in communication. Only three minutes can be allowed and at the commencement of the conversation a clock work arrangement slowly moves an index finger (visible to the user) over a graduated arc. At the expiration of the stipulated time the connection is automatically severed. If further conversation should be necessary the payment must be renewed.—*Hardware Trade Journal.*

WHISKEY AND WHISKEY.

Referring to competition in whiskey, and the relative merits of Scotch and American Whiskey "a broker" in the Glasgow *Herald*, tells us: "There are only nine grain distilleries in Scotland and over one hundred malt distilleries. The selling price of the product of most of the latter is more than double the price of grain whiskey, with which it does not enter into competition. All Highland whiskey is made of pure malt only, and it is this whiskey which composes all the finest Scotch blends. The English spirit may compete in point of price with the Scotch spirit for a low class trade, but neither it nor American can equal the Scotch spirit in quality. The low cost of production of the much-boasted American spirit will itself tell 'what stuff 'tis made of.' Unlike Scotch whiskey, it does not improve with age, but rather gets worse. It is imported at 60 o. p. Any wine merchant who has any regard for his own reputation or that of his fellow creatures will not use this spirit, which the Americans boast costs 8d. per gallon proof."

—The catalogue of over 8,000 boxes of lemons and oranges ex-steamship *Escalona* was sold in Montreal Wednesday, bringing a total sum of $25,000 to $26,000. The prices obtained are as follows:—Messina oranges, $1.25 to $3.62½, most of them at $2.50 to $3; Palermo oranges, $2.37½ to $2.50; Sorrento oranges, $2.25 to $3.25, the larger portion of these brought $3; Messina lemons, $3.25 to $4; Palermo lemons, $3.75 to $3.87½; Sorrento lemons, $3.75.

Commercial.

MONTREAL MARKETS.

Montreal, May 27th, 1885.

Travelling salesmen in dry goods, hardware, boots and shoes, &c. are returning home, and while the volume of their sales does not reach an amount equal to some years, still there is satisfaction in knowing that what has been done, has been done safely. Country stocks are said generally to be in good shape, owing to the disposition on all sides to buy carefully. With a fair harvest there is reason to expect a good business this fall. Remittances are on the mend, though in some lines there is still room for improvement. In this section, farming operations are well advanced, and rain is want-