your directors are firmly convinced that they will be less considerable in the future. As usual, we have left a contingent account to cover doubtful debts; and as to bad ones, they have been amply provided for.

The Winnipeg branch, not giving satisfactory results, has been closed. On the other hand, we have opened a branch in St. Hyacinthe, where we anticipate very fair results. We have, in the course of the year, bought two buildings for our branches: one in St. Roch and the other in Chicoutimi.

Our two dividends paid during the year were not large, but we hope to be able to increase them in future.

Mr. Geo. Crebassa, our general manager, having tendered his resignation on the 20th April last, on account of failing health, the said resignation has been accepted.

The Hon. J. O. Villeneuve, who was acting as director in Montreal, has also sent in his resignation on the 8th of this month, and has not been replaced on account of the short period pending this meeting.

A special inspection of our branches has been made during the course of the year, keeping us well informed with the management of our different branches.

Our employees have a right to our congratulations for the zeal and punctuality with which they have fulfilled their respective duties during this year.

The whole respectfully submitted.

R. Audette,
President.

A general statement of assets and liabilities of the bank as at the 30th April, was then submitted signed P. Lafrance, *pro* general manager. It showed the total liabilities to be $4,762,186.64, consisting of $784,367 circulation; $2,528,560.54 deposits (of which $511,-608.01 was without interest); due to other banks or bank agencies, $138,633.65, etc., etc., making a total due the public of $3,477,426.25, while the amount due shareholders consisted of $30,000 contingent account; $12,500 accrued interest and exchange; $42,260 profit and loss, and the paid capital of $1,200,000.

Among assets, $62,851 was specie, and $158,-751 Dominion notes; due from banks or bank agencies, $392,139; Dominion debentures, call loans, etc., $86,200; total immediately available, $699,941. Loans and discounts current were $3,825,174; ditto overdue, $31,004; other debts secured, $40,371; real estate (not bank premises), $13,308; bank buildings, fittings, etc., making up the remainder.

On the motion of Mr. R. Audette, seconded by Mr. A. B. Dupuis, the report of the directors and the statements read were adopted, and ordered to be distributed among the shareholders.

The election of directors being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year: Messrs. R Audette, A. B. Dupuis, Hon. Justice Chauveau, V. Chateauvert, Nar. Rioux, Naz. Fortier, and G. B. Laliberte.

A vote of thanks was passed to Mr. R. Audette for his services as chairman; also to the scrutineers and secretary.

At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president, and Mr. A. B. Dupuis vice-president of the bank for the ensuing year.

HEREDITY AND ENVIRONMENT.

The London secretary of the Scottish Metropolitan Life denies that heredity plays any important part in life insurance. He claims that environment is a much more important factor than heredity, which at the most can only modify the soil in which the disease germs must be planted. Says the London *Review:*—

"We cannot help thinking there is a very great deal in what Mr. Hudson says, more especially when he treats of consumption. Phthisis is now known to be due to a microbe organism which is highly infectious. What so reasonable, therefore, as the assumption that the mucous, turned into dust by evaporation, is diffused through the air of rooms in which the children of consumptive parents may live, with the necessary result that they become impregnated with this most contagious disease? Discussing cancer, again he deals with environment. The weak tissue simply forms a congenial soil. It is not the transmission of cancerous matter from parent to child; it is that the seeds of disease are omnipresent and only looking for congenial soil.

"Reviewing his theory from a life-insurance point of view, Mr. Hudson asks how life offices are likely to be affected, and he answers that if the environments of a child at an early age are different from those of the parents, there does not seem to be any strong ground for believing that parents' diseases will be transmitted. He quotes the opinion of a life-insurance manager, who confirms his view, stating that environment is infinitely more important as affecting longevity than heredity."

The only effectual way to answer this question would be from the records of the life companies. A careful analysis of these would give a decisive answer. We have no doubt if two classes of the insured were taken, those whose parents were long livers, and those whose parents were short livers, the mortality among the latter would be found the greater; just how much greater is one of the things we need to know. We have no doubt of another fact. If the record of those who have been transplanted to a better environment could be secured, we should have evidence of the improvement wrought. But if without change of environment heredity shows an important difference, the question is answered from a life-insurance standpoint.—*Monitor*.

FOREST FIRES IN NEW BRUNSWICK.

A despatch from St. John, dated 24th instant, gives alarming accounts of forest fires, and says that reports from different sections of the country on that day, indicate an immense amount of destruction. The settlement of Greenfield in the rear of Burton, Sunbury County, has been wiped out. Six houses and all their barns and outbuildings, with contents, were laid in ashes on Saturday. The schoolhouse was the only building in the settlement which escaped. Campbell settlement, in the rear of Cork, York County, N.B., met with a like fate, four or five houses with their barns and outbuildings, all there were in the settlement, being consumed. Edward Wiggins' saw and grist mill in the rear of MacTaquae, worth $2,000, also went up in smoke. William Craig's dwelling house at Poquioch; Daniel Schriever's house at Middle Southampton, and a house owned and and occupied by a man named Patterson, at Dumfries, shared the same fate.

The school house at Tay settlement, in York county, New Brunswick, was laid in ashes, and a house near Tay Creek, owned and occupied by Campbell Bros., was consumed with barns, outbuildings and contents. John Calhoun, who lives on the ridge near Stanley, also lost his house, barn and outbuildings, and John Fraser, Covered Bridge, at Nashwaak, lost a barn. The fire is sweeping at this date (Sunday) through Allendale woods towards Hawkshaw, and there is fear for the safety of the latter place. Over seven thousand cords of bark belonging to the Extract factory are piled between the burning woods and the village, and there is little hope of saving any of it. Three hundred acres of valuable timber lands on the Nashwaak owned by James McLaggan, has been burned over and ruined The lands of the Nova Scotia Lumber and Land Company, in the vicinity of Keswick and Tay, are suffering enormous damage.

STOCKS IN MONTREAL.

Montreal, May 27th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1895.
Montreal, xd	221	219¼	58	221	218½	219
Ontario	56½	56½	10	....	56¼	84
People's	.....	....	....	...	1½	114¼
Molsons	177	177	10	180	175	170
Toronto, xd	....	....	....	....	234	240
Jac. Cartier, xd.	.....	....	....	....	....	....
Merchants'. xd	....	....	....	166	163½	170
Commerce, xd	131	131	2	133	128	135
Union, xd	....	....	....	110	97	100½
M. Teleg.	165	165	4	166¼	164½	161½
Rich. & Ont.	....	....	....	90	85	96
St. R'y.	213½	211½	1670	212	210½	197¾
Gas	187	186½	102	187	185¾	202
C. Pacific Ry	62⅞	61½	739	62⅞	62¾	52½
Land gr't bonds	....	....	....	....	108	107
N.W. Land pfd.	....	....	....	50		
Bell Tele.	....	....	....	156	153¾	156¼
Mont. 4% stock	....	....	....	....	....	....

TORONTO STOCK TRANSACTIONS.

Whether it is the holiday or the races or what not, the week has been a dull one for brokers. It is poor comfort to them to learn that London 'Change is active, still poorer consolation to hear that the Montreal Board is sluggish. Street Railway shares have declined, Montreal the most. Postal, Cable and Montreal Gas are lower too. Money is fairly easy, but the disposition to speculate seems to have received a check. We append our usual list of week's transactions: Ontario Bank, 29 at 57; Bank of Commerce, 123 at 132; Brit. Amer. Ass., 48 at 119½; Western Ass. Co., 205 at 162½; C.P.R. stock, 220 at 60⅝-62⅝; Toronto Electric Light, 30 at 128½; General Electric, 10 at 70; Commercial Cable, 135 at 158½-159½; Montreal Pass. Railway, 25 at 209⅞; Toronto Railway, 325 at 68-71½; Postal, 105 at 87-87⅞; Can. Perm. Loan, 33 at 143.

A STORY WITH A MORAL.

CHAPTER I.

She was a woman whose age might safely be pronounced "uncertain," and as she stood at the counter fingering a half dozen pieces of dress goods by turn, it was evident that she was in the throes of uncertainty concerning some question of becomingness or what not.

"Is it for yourself or a young lady?" asked Roggs, the clerk, desiring to facilitate the sale.

The lady's hands dropped to her side, and as, in a moment, she walked away with a curt "Sorry to have troubled you," Roggs was left to ruminate on the unstableness of the feminine mind as he waited for another customer.

CHAPTER II.

Once more there was a woman of uncertain antiquity at a dress goods counter. It was a virtual repetition of the scene in the last chapter, except that this time the brisk and nattily dressed Toggs was the salesman.

"Is the dress for yourself or an old lady?" asked Mr. Toggs with innocent urbanity, and directly the young man might have been seen dexterously handling the yard measure.

CHAPTER III.

Our two heroes are now middle-aged. Toggs is a partner in the great firm in which he once held a humble clerkship. He dines on terrapin and quail on toast, while Roggs, in a shiny-backed coat and shabby shoes, walks the streets, wondering why he never had any luck.—*New York Sun.*

Commercial.

MONTREAL MARKETS.

Montreal, 27th May, 1896.

Ashes.—Values are steady at last week's prices, namely, $3.60 to 3.65 per cental for first quality pots; seconds, $3.30 to 3.35; pearls, $4.80. Shipments are reported of 50 brls. of pots to Liverpool, also some smaller lots elsewhere, including some few pearls. Stock of latter in store is now small, only 26 brls.; of pots there are in store 167 brls.

Cements and Firebricks.—Receipts since last report have been large. Of English cement 5,500 brls. have come to hand, Belgian 6,050 brls., and firebricks 125,000. Business transpiring, however, is but light. Quotations are for British cement, $1.95 to 2.05; Belgian, $1.80 to 1.95. Firebricks, $16 to $20 per M.

Dairy Products.—Exports of cheese last week were light comparatively, being 10,750 boxes as against 17,238 in the previous week and 19,710 for the corresponding week of last year. Total shipments to date 60,551 boxes. Only one steamer took out any butter, 242 pkgs., to Bristol. French-made cheese sold this week at 6⅞c., western white quotes at about 7c. Butter is firming up, creamery now bringing 16 to 16½c., and Townships dairy about 14c. per lb Eggs are quoted at 9 to 9½c. per doz.

Dry Goods.—Some moderate sorting business is still being done, but the warehouses do not show the bustle they did, and with a good many houses preparations are being made for the half-yearly stock-taking due the first of June, after which travellers will start out with full lines of fall samples. The improvement in remittances is maintained, and the receipts of the month are considerably ahead of May, 1895. In values there have been no recent changes.