

April 30th, 1895, \$3.-

655.40 162,479 90

795,310 22

\$2,227,289 57

Assets.

Investments	\$2,216,510 70
Debiture expense account.....	824 10
Stock expense account.....	489 00
Office furniture account	194 34
Cash in bank	7,116 73
Cash in hand	2,154 70

\$2,227,289 57

PROFIT AND LOSS ACCOUNT.**Dr.**

To cost of management, including rent, directors' and auditors' fees, etc.	\$ 11,969 95
To dividend and tax	43,479 77
To interest on deposits and debentures	60,140 30
To agents' commissions on loans and debentures	1,185 49
To travelling expenses.....	428 95
To foreign agents.....	2,314 84
To written off office furniture, debenture and stock expense account	167 48
To carried to reserve	3,655 40

\$123,342 18

Cr.

By income from investments.... \$123,342 18

\$123,342 18

GEO. S. C. BETHUNE,

Manager.

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1895, and that we find them correct and in accordance with the above statements.

W. E. MURRAY,

BENJ. PARSONS,

Auditors.

Toronto, 25th May, 1895.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot for the election of directors for the ensuing year took place, resulting in the re-election of the following gentlemen, viz.: John Aikins, Geo. S. C. Bethune, D. B. Dick, J. D. Laidlaw, Wm. Mulock, A. Ross and Jas. Scott. The meeting then adjourned. At a subsequent meeting of the board, Wm. Mulock, M.P., was re-elected president, and James Scott vice-president for the ensuing year.

LA BANQUE NATIONALE.

The annual meeting of the shareholders of La Bank Nationale was held in Quebec on Wednesday, May 22nd. As it had been rumored around town that an effort would be made to oust some of the directors, a large crowd of shareholders were in attendance; in fact the directors' room was crowded, a number having to remain in the passages.

Mr. Gaboury, the president, occupied the chair, and the directors, Messrs. Kirouac, Ledroit, Audet, Dupuis, R. Turner and H. M. Price, were present. The president read the statement of the year's transactions.

It shows a balance to profit and loss of \$17,914.13. The notes in circulation amount to \$711,749, the interest bearing deposits to \$1,989,648.53, and those not bearing interest to \$492,519.15. There is due to agencies and other banks \$115,000.70. The immediate available resources from specie, Dominion notes, notes and cheques of other banks, etc., are stated at \$1,028,624.64; and those not immediately available at \$3,302,627.37, which includes discounted loans to the amount of \$3,193,533.04. The building and furniture of the bank are valued at \$136,560.16. The total assets are given at \$4,467,812.17.

Mr. N. Garneau proceeded to put a series of nine questions to the directors, respecting certain transactions during recent years. Several of them were answered, but the President refused to give information publicly in answer to others. Moreover, they were only following the example practised in several English banks. That statement started the discussion which lasted until 8 o'clock in the evening. Mr. R. Turner, who with Mr. H. M. Price, was chosen

a director in December last, said that a number of banks in this country had passed through ordeals which had caused losses. He considered the late cashier, Mr. Lafrance, a most honorable and painstaking man, but speaking as a business man, he thought that the bank required a good manager. He felt satisfied that a dividend would be declared next year. Judge Chauveau considered this year's statement less favorable than last year, and a reduction could be seen in all items from which a revenue was expected.

In answer to the charge of that gentleman, that circulation was lessened, Mr. Gaboury made the obvious answer that the aggregate circulation of the banks had declined \$1,287,000 on the year. Then the Judge pitched into the Montreal management, hinting that the same man could not properly serve La Caisse d'Economie and La Banque Nationale, concluding, amid applause, with the words: "I consider that a bank lending at 3 and borrowing at 4 per cent. is badly managed." Then the judge reminded his hearers that at last year's meeting it was unanimously decided by the shareholders that the directors were not to be remunerated for their services. This year, nevertheless, they had drawn their fees as usual. He had no objection whatever to Messrs. Audet, Dupuis, Turner and Price, who were the last directors appointed.

Mr. Matte stated that when in 1888 he was inspector of the bank, he notified the directors that the management of the Montreal branch was anything but what it should be, and for thanks he was dismissed from office. He predicted just what happened to-day.

In answer to Mr. G. Larue, the president stated that he received a salary of \$2,000. This information was received with jeers and laughter, which caused Mr. Price to remark if that was the way they were going to treat the president, he would put his resignation in the hands of the shareholders.

Hon. L. P. Pelletier thought Mr. Price should not take it up in that way. The shareholders had full confidence in the four last directors, but he thought it time some of the old directors should get out. He thought the president was a very honest and painstaking man, but every honest man was not fit to manage a bank. In answer to the latter speaker, one of the directors admitted that the clientele of the Banque du Peuple in Quebec was made up mostly of dissatisfied customers of La Banque Nationale.

Mr. Edouard Couture was in favor of liquidating the affairs of the bank.

The discussion was continued by Messrs. Garneau, Angers, Pouliot and Fremont, who

all seemed to wish to get Messrs. Gaboury, Kirouac and Ledroit to resign. The three gentlemen did so, and the election of directors for the current year was proceeded with, resulting as follows: R. Audet, 15,019 votes (re-elected); R. Turner, 14,712 (re-elected); A. B. Dupuis, 14,620 (re-elected); H. M. Price, 14,508 (re-elected); Judge Chauveau, 7,167; V. Chateauvert, 5,700; J. Bilodeau, 4,047.

STOCKS IN MONTREAL.

MONTREAL, June 12th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	222½	222	72	225	220½	220
Ontario				97	82	
People's	116	114	176	113½	113	
Molson's	175	175	50	179	170	
Toronto					240½	
Jac. Cartier						
Merchants'	167	167	11	170	167	160
Commerce	135½	134½	123	139	137	136½
Union					100	
M. Teleg				165	161½	149½
Rich. & Ont	103½	102½	1241	103	102½	64½
Street Ry	203	200	1395	203	202	144½
do new	201½	199	2714	201½	201	139½
Gas	202½	202	150	203	202½	171
C. Pacific Ry	55½	53½	275	55½	54½	63½
Land gr't b'nds						109
N. West Land				65		
Bell Tele.	158½	158½	35	159½	158½	140
Mont. 4% stock						

—Justification for assault and battery: A judge on the English Bench told the jury in a murder trial at Yorkshire, recently, that it was his opinion, "if one man called another a liar, a slight blow in retaliation is justifiable." He added: "This may be a new law, but it is common sense."

—The young lady who made 700 words out of "conservatory" last autumn has run away from home. Her mother wanted her to make three loaves of bread out of flour, and wanted her to make it without any more controversy. —*New York World.*

—The Good Hope Mining and Milling Co., and the Paris Belle Gold Mining Co., both of Spokane, and capitalized respectively at \$500,000 and \$800,000, have registered among the foreign incorporated companies permitted to do business in British Columbia.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

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Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it!

The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.