

The teachers average, for 3rd class certificates, \$30, and the 2nd \$35, and as high as \$60 a month. He repeats that the schools are in a very satisfactory condition.

I observe many improvements in this embryo city. A number of private residences have been erected, and many are now going up. Mr. T. E. Martin, merchant, informs me that he sold over a million and a half of lumber, principally for building in this town. I might add too, that there are a number of surface stones, both in this vicinity and around Qu'Appelle, which are not below the surface, valuable to both townspeople and to farmers and others, for basements to their farm buildings and private residences. The Regina Milling Company has a 100-barrel roller mill here, a good deal of the flour ground going for local trade or is shipped west to British Columbia.

THOMAS GORDON OLIVER.
Regina, N. W. T., 25th May, 1888.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto on Wednesday, 30th May, 1888.

Among those present were Messrs. James Austin, Hon. Frank Smith, Captain Mason, Wm. Ince, James Scott, R. S. Cassels, Anson Jones, Wilnot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, W. J. Baines.

On motion, Mr. James Austin, president, took the chair, and Mr. R. H. Bethune, cashier, acted as secretary.

Messrs. R. S. Cassels and Wm. J. Baines were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

Balance of profit and loss account, 30th April, 1887	\$ 842 76
Profits for the year ending 30th April, 1888, after deducting charges of management, etc., and making full provision for all bad and doubtful debts	254,532 34
	\$255,375 10

Dividend 5 per cent. paid 1st November, 1887 ..	\$75,000 00
Dividend 5 per cent., payable 1st May, 1888 ..	75,000 00
Bonus 1 per cent., payable 1st May, 1888 ..	15,000 00
Amount voted to pension and guarantee fund	5,000 00
	170,000 00

	\$ 85,375 10
Carried to reserve fund	80,000 10

Bal. of profit and loss carried forward	\$ 5,375 10
---	-------------

Owing to a somewhat more active money market during a portion of the year, your directors have been able to employ the funds of the bank to better advantage than for some time past. A bonus of one per cent. has been paid to the shareholders in addition to the dividend, without in any way reducing the amount usually added to the reserve fund.

During the year offices have been opened at Guelph and at Spadina avenue.

JAMES AUSTIN,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$1,500,000 00
Reserve fund	\$1,150,000 00
Balance of profits carried forward	5,375 10
Dividend No. 34, payable 1st May	75,000 00
Bonus 1 per cent., payable 1st May	15,000 00
Reserved for interest and exchange	67,392 66
Rebate on bills discounted	26,790 68
	\$1,339,558 44
	\$2,839,558 44

Notes in circulation	\$1,209,865 00
Deposits not bearing interest	1,225,086 45
Deposits bearing interest	5,998,664 10
Balances due to other banks in Great Britain ..	42,603 46
Balances due to other banks in Canada	12,649 87
	\$8,488,868 88
	\$11,328,427 32
Assets.	
Specie	\$289,050 40
Dominion Government demand notes	601,351 00
Notes and checks of other banks ..	387,212 81
Balances due from other banks	764,686 52
Provincial Government securities	356,008 63
Municipal and other debentures	1,644,637 50
	\$3,442,946 95
Bills discounted and current (including advances on call)	\$7,655,851 26
Overdue debts secured	36,462 48
Overdue debts not specially secured (estimated loss provided for) ..	33,301 56
Bank premises	156,888 08
Other assets not included under foregoing heads	2,976 99
	\$7,885,480 37
	\$11,328,427 32

R. H. BETHUNE,
Cashier.
Dominion Bank,
Toronto, 30th April, 1888.

The adoption of the report, which was moved by Mr. James Austin, seconded by Hon. Frank Smith, was carried. Upon motion of Mr. Aaron Ross, seconded by Mr. W. J. Baines, it was resolved that the sum of five thousand dollars be granted to the Guarantee and Pension Fund of the Dominion Bank.

It was moved by Mr. J. O. Heward, seconded by Capt. Mason, and resolved, that the thanks of this meeting be given to the president, vice-president, and directors for their services during the past year.

A motion of thanks was moved by Mr. R. S. Cassels, seconded by Mr. Ross, and carried, to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties.

It was moved by Mr. Anson Jones, seconded by Mr. E. Leadlay, and

Resolved,—That the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

A vote of thanks was then given to Mr. Jas. Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, Wm. Ince, E. Leadlay, Wilnot D. Matthews, E. B. Osler, James Scott, and Hon. Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected president, and the Hon. Frank Smith vice-president for the ensuing term.

LA BANQUE NATIONALE.

The twenty-eighth annual general meeting of the shareholders of la Banque Nationale was held at the office of the bank in Quebec on the 23rd of May, 1888, at three o'clock p.m.

There were present: Sir N. F. Belleau, Monsignor J. B. Z. Bolduc, Monsignor B. Paquet, Hon. I. Thibaudau, Hon. P. Garneau, Hon. P. J. O. Chauveau, Hon. Alex. Chauveau, le Chevalier O. Robitaille, le Chevalier Frs. Kirouac, Messrs. T. Ledroit, O. Murphy, J.

E. Fortier, A. H. Verret, J. W. Henry, J. Archer, and thirty or forty others.

Hon. I. Thibaudau, president of the bank, was called to the chair, and Mr. P. Lafrance was requested to act as secretary.

The chairman read the following report and statement of affairs:

REPORT.

Your directors have the honor to submit to you the twenty-eighth annual report of the affairs of the bank for the year ended the 30th April last.

In the course of the year one of your old directors, Joseph Hamel, Esq., being sick and unable to give to the bank the necessary time, sent in his resignation as director and was replaced by E. W. Methot, Esq.

At the beginning of October last, the board, after having settled different accounts which had caused losses to the bank, foreseeing other heavy losses in the future, did not declare a dividend for the half-year, and after examination of the affairs of the bank at the head office and branches, decided to send notices to the shareholders asking their opinion as to the advisability of reducing the capital stock of the bank. A meeting was called to that effect for the 23rd November last. That day two new directors attended the meeting, Messrs. Painchaud and Bilodeau, in place of two old directors, the Hon. P. Garneau and U. Tessier, jr., Esq., who had resigned. At that meeting a motion for the reduction of the capital stock of the bank by one-third was unanimously adopted, and in consequence a bill to that effect was prepared and submitted to the Federal Parliament.

In Parliament, the Sub-Committee on Banking, after a thorough examination of the statements of the bank, recommended to the General Committee on Banking and Commerce to make a reduction of 40 per cent., so as to put the bank on a sound footing and leave a margin to face any other losses. The bill, as amended, was sanctioned by the Deputy Governor-General on the fourth instant. This bill, having been sanctioned after the end of the business year of the bank, did not permit making our entries of reduction for the 30th of April, but we have prepared a separate balance sheet showing the position of the bank, the same as if the entries had been made before the 30th with reduced capital.

The profit and loss account on the 30th April is resumed as follows, viz.:—The profits of the year, expenses deducted, are \$85,719.07. This amount added to the balance of the profit and loss account of last year, \$38,268.93, forms a total of \$123,988.00. From this amount, \$35 386.63 were appropriated during the year for losses on accounts settled, leaving a balance of \$88,601.37 at credit.

Now here is a memo. of the profit and loss account as if the entries made in May had been made in April, taking as a basis the balance of \$88,601.37 at credit of profit and loss account:—

30th April, 1888—Balance at credit of profit and loss account	\$ 88,601 37
Reduction of the capital stock 40 per cent on \$2,000,000, leaving the shares at \$30 each	800,000 00
	\$888,601 37

From this amount we deduct for losses and appropriations at Quebec office and branches, \$668,410.41; dividend payable 21st May, 1888, \$36,000.00; rebate on discounts and appropriations, \$48,080.00, in all \$752,590.41.

This leaves at credit \$136,110.96. From this sum we have set aside \$100,000 for the reserve fund, leaving a balance of \$36,110.96 at the credit of profit and loss account for the year 1888-89.

In the course of the year your directors, after an examination of the affairs of the Sherbrooke branch, thought themselves justified in naming a manager for that branch. They appointed Mr. P. I. Bazin to this charge, which he was filling temporarily. Mr. C. A. Vallee having left the management of the Montreal branch, was replaced by Mr. Alfred Brunet, of Montreal. Before his departure for Europe, Mr. M. W. Baby, one of your directors, sent in his resignation.

The whole respectfully submitted, for the board of directors.

I. THIBAUDEAU,
President.