

\$300,000 required to complete the legislative buildings. The Treasurer proposes to issue debentures to the amount of \$3,000,000, nearly a million (\$917,646.67) being required at once. This loan will create no addition to the actual debt, except the \$300,000 required to complete the public buildings. The sale of the North Shore railway for \$7,000,000 relieves the budget of an annual payment of \$456,000. The liabilities of the Province are \$10,318,060.61. The Treasurer expects to pay, some years hence, the balance of the railway subsidies out of revenue.

The estimated revenue for the year, which has six weeks yet to run was \$2,745,095.12, and on the 1st May \$2,633,771.25 had been received. The estimated ordinary receipts for the coming year are \$2,812,690.12 and the ordinary expenditure \$2,919,169.53, showing a deficit of \$108,479.41. This state of things raises a question of ways and means. Mr. Wurtel proposes to raise additional revenue by imposing a license on business men and commercial corporations, banks, insurance companies, loan, telephone, telegraph, city passenger and ordinary railway companies. From the following sources he expects to receive \$123,800.

Banks.....	\$ 25 850
Insurance companies.....	346 0
Manufacturing companies.....	15,000
Loan companies.....	8,000
Navigational companies.....	5,000
Telegraph companies.....	5,250
Telephone companies.....	1,000
City passenger railway companies.....	1,000
Railway companies.....	23,000

Total.....\$123,800

This is the entering wedge. The actual amounts are not large; the question is what they may become in the future. We venture to say that these taxes will be unpopular: though the government will doubtless be able to carry the measure.

—Commenting on the decline in volume of business, as indicated in the Clearing House returns in the principal American cities, the New York *Public* says the returns prove that the purchasing disposition has met with a severe check. "Manufacturing continues undiminished and imports, as we know, have been surprisingly large until within two weeks, so that manufactured and imported goods have been accumulating, doubtless in the hope that large crops will presently revive the purchasing demand." Then follows some remarks which have application to Canada as well: "Working men and women find that an advance in prices has increased the cost of living more than their wages have increased, and economize in their purchases while they appeal to employers for better pay. All these conditions tend to make trade comparatively stagnant, until the success of new crops is assured. Demand is slack and trade waits for better times." Out of the sixteen cities which do the largest trade in the

United States, seven did less business during the first week of this month than in May last year. The nine smaller cities show a gain, but nearly all these places are important as manufacturing, not importing centres. The total clearings for first week of May 1882 amounted to \$1,195,040,000, as compared with \$1,470,256,000 for same week of 1881. Following we give the figures at some cities:

	First Week of May.		
	1882	1881	Per cent.
New York.....	\$879,650,119	\$1,144,476,789	-23.1
Boston.....	76,400,625	95,277,624	-19.8
Chicago.....	61,413,835	57,127,405	+7.5
Philadelphia.....	55,540,118	56,075,475	-1.0
Cincinnati.....	18,810,200	15,871,300	+18.5
St. Louis.....	17,235,037	18,467,554	-5.2
S. Francisco.....	13,034,933	10,926,568	+19.5
Baltimore.....	12,577,464	15,771,123	-20.3

—From the official statement of the Bank of Montreal it appears that the profits for the year just closed have been 13.68 per cent. upon the capital of \$12,000,000 which is about 1½ per cent. more than was earned last year. Their amount was \$9,641,256 as compared with \$1,049,340 in the previous twelve months. Adding to the former sum \$274,000 carried forward from last year, there is \$1,914,200 available for disposal. Dividend and bonus, amounting to 10 per cent. absorb \$1,199,920 of this sum, and of the remainder \$500,000 is added to Res and \$215,000 carried to the credit of profit and loss. The Dominion Bank's statement for the twelve months has been issued, showing earnings of over sixteen per cent. upon the capital of \$1,000,000 besides a profit on issue of stock. An addition of \$85,000 has been made to Res.

—The Montreal ship laborers must feel somewhat chagrined at the turn affairs have taken and should now be convinced that they cannot have things all their own way. Nearly all the larger steamships that have arrived thus far have brought a complement of men, engaged under signed articles in Liverpool, to handle cargo. The Messrs. Allan have received threatening letters on this account, and it was at one time feared that serious trouble would arise out of this action on the part of the ship-pers; but a prompt re-enforcement of the harbor police had a beneficial effect upon the would-be turbulent ones.

—A correspondent at Winnipeg writes as follows, under date of 13th, with respect to the recent floods, washouts, and the scarcity of merchandise and provisions thereby occasioned: "Railway traffic has been resumed, and goods are now arriving and being discharged at the rate of 150 cars per day. Indeed, it would appear that the movement of freight is only limited by the lack of sufficient facilities on the part of the St. Paul, Minneapolis & Manitoba Railway. The inability of this road to handle the traffic forced upon it will prove a fruitful source of trouble throughout the season, I believe. The market having become totally denuded of building materials, operations have been at a standstill in this department, but with the resumption of both rail and water communication, large supplies are being daily brought in, and the building 'boom' predicted may be considered as now fairly under way. The river floods are abating, and the numerous fires

from which we have been suffering lately, and which were attributed to incendiarism, have, through the prompt and efficient action of the authorities, been stayed, and a feeling of security restored."

Meetings.

LA BANQUE NATIONALE.

The twenty-second annual general meeting of the shareholders of this institution was held at the office of the Bank on Saturday, the 6th of May 1882, at three o'clock p.m.

Hon. I. Thibaudesau, President, was called to the chair and M. Nap. Matte, acted as Secretary. The President read the report and statement of the affairs of the Bank, which we condense as under:

GENTLEMEN,—The Directors of La Banque Nationale have the honor to submit to you the report of the transactions of the year ended on the 29th April last.

During the year several events have occurred which necessitated nearly a complete reorganization of the different branches of the bank and at its Head Office.

It is with sorrow that we have to mention that in the course of this year death has taken away away two of the principal founders of La Banque Nationale: Prudent Vallee, Esq., deceased June 26th last, and Francois Vezina, Esq., Cashier of La Banque Nationale since its foundation; the latter died on January 25th.

Soon after his appointment as cashier, Mr. Lafrance examined the assets of the Bank at its Head Office and Branches. After inspection, that gentleman believed it was better to ask the authorization from the Directors to appropriate the reserve fund, so as to wipe off from the assets, items which are lost and on which we had hoped until now to realize a certain portion. These losses being now ascertained, we close the accounts by profit and loss.

The profits of the year have been larger than the last, considering a pretty large amount of capital which is unproductive but which we hope to realize in the course of the year.

The balance to credit of profit and loss last year was..... \$ 30,105 28
The net profits of the year after deducting costs of management and accrued interest on deposits were..... 137,238 22
Reserve fund appropriated..... 150,000 00

Total.....\$317,343 50

This sum has been appropriated as follows:

Dividend 2½ p. c. \$ 50,000 00
Nov. 2nd, 1881... \$ 50,000 00
Dividend 2½ p. c. May 1st, 1882..... 50 000 00
For old, doubtful and bad debts..... 187,112 43
Total.....\$287,112 43

Leaving to credit of profit and loss a balance of..... \$30,231 07

The Directors complying with the desire of a certain number of shareholders of this Bank have opened negotiations with the Directors of La Caisse d'Economie Notre Dame de Quebec, by which the latter would withdraw its Lower Town branch, the Bank purchasing the property of La Caisse d'Economie so as to open a savings' department in it.

It is to be regretted that the negotiations could not be completed for this meeting, but the directors hope that an arrangement will be concluded shortly so as to give satisfaction to the two institutions.

If the shareholders approve of these proceedings of the directors, to form a savings' department, the new Board will have to continue the