

every year a considerable amount which the realization of certain securities took from its assets, which was a twofold source of diminution of its earnings. Nevertheless, the bank has been able to pay 6 per cent. to its shareholders every year. During the year just ended we have had to take \$12,500 of the profits to cover a loss on the sale of the last limit that the bank owned in the Ottawa district.

During the past year the bank has opened four new branch offices, one at Chicoutimi and three at Quebec. Since the first of May we have opened at Winnipeg, and, about the 1st of June we will commence business at our new agencies in St. Francois, N.E., Beauce, and on St. Lawrence street, Montreal. The results so far obtained are satisfactory, and we have reason to believe that we will obtain a like success for the new branches.

About Winnipeg and its growth, Mr. W. C. Van Horne, President of the Canadian Railway Company, stated lately, in a letter:

"The situation of Winnipeg, just where the forests end and the great prairie begins, and its situation as regards railways, all of which in the Canadian North-West centre upon it, must make it for all time what it is now, the local point of all the trade of all the vast and almost incomprehensible region extending to the Rocky Mountains and the Mackenzie basin, a region embracing fertile acres greater than those which have made Chicago. Agriculture in the Canadian North-West can no longer be regarded by anybody as an experiment; it is an established and profitable fact, and therefore I regard the great future of Winnipeg as certain as sunrise, and I do not know any place on this continent with such magnificent prospects ahead of it.

"I regret that I have not time to give, in full, my reasons for my belief, if indeed it should be called belief, for it seems to be one of those clear cases of cause and effect, of certain things producing certain results, which come within the domain of absolute knowledge."

As to the Caisse d'Economie [Savings Bank] and its relation with the bank, this is the state of matters put briefly: The Caisse d'Economie keeps on deposit, in the savings department of the bank, an average of \$250,000 yearly. It pays over its counters every year, with the circulation of the Banque Nationale, about \$1,500,000 yearly. For this the bank pays nothing. Moreover, the Caisse d'Economie keeps in its vault about \$20,000 of our circulation, for which it gives the bank gold. For these advantages the manager of the Banque Nationale at Montreal attends to the collection and investment of about \$500,000 a year for the Caisse d'Economie.

As you see from these explanations, the bank has entered an era of undoubted prosperity. It is for us, gentlemen, to join hands and work together so that this enviable position may go on increasing, and we will then be able to flatter ourselves that, while attending to our interests, we have contributed to the success of this old Quebec and Nationale institution.

The report was then adopted.

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, A. B. Dupuis, A. Gaboury, F. Kirouac, T. LeDroit, E. W. Methot and A. Painchaud.

Moved by Mr. Amedee Robitaille, seconded by Mr. Samuel Bussieres, "That the thanks of the shareholders are due and hereby voted to the president, directors and officers of La Banque Nationale for their attention and devotedness to the affairs of the bank during the year just ended."

The motion was adopted.

The president left the chair and Mr. Le Chevalier F. Kirouac being called thereto, it was then moved by Mr. Charles Brochu, seconded by Mr. Amedee Robitaille:

"That the thanks of this meeting are due to A. Gaboury, Esq., for his services in the chair, also to the scrutineers and secretaries for the fulfilment of their respective duties."

The motion was adopted and the meeting adjourned.

A. GABOURY,
President.
P. LAFRANCE,
Secretary.

Quebec, 18th May, 1893.

STOCKS IN MONTREAL.

MONTREAL, May 23rd, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	223	220	40	231	218	224
Ontario.....	115	114	48	127	114	113
People's.....	115	114	48	127	114	113
Molson's.....	141	141	25	144	140	137
Toronto.....	141	141	25	144	140	137
J. Cartier.....	141	141	25	144	140	137
Merchants.....	141	141	25	144	140	137
Commerce.....	141	141	25	144	140	137
Union.....	141	141	25	144	140	137
M. Teleg.....	141	141	25	144	140	137
R. & O. & Ont.....	141	141	25	144	140	137
Street Ry.....	141	141	25	144	140	137
"New Stock.....	141	141	25	144	140	137
Gas.....	196	194	17	195	194	194
O. Pacific R.R.....	79	75	8026	77	76	78
Land grnt b'ds.....	137	133	33	140	130	134
N. W. Land.....	137	133	33	140	130	134
Bell Tele.....	137	133	33	140	130	134
Montreal 4% ..	137	133	33	140	130	134

—The first annual meeting of the Atlantic and Lake Superior Railway company (capital \$10,000,000) was held in their office on Saturday, 19th May. The officers elected are: President, Hon. J. R. Thibaudeau, Montreal; first vice-president, A. R. Chisholm, New York; second, Dr. Bergin, M.P., Montreal; treasurer, Arch. Campbell, Montreal; secretary, Charles N. Armstrong, Montreal; directors, R. R. McLennan, Alexandria; M. N. Davis, Ottawa; A. F. Gault, and J. N. Green-shields, Montreal. This company proposes to build a railway from Gaspé or Paspébiac to Sault Ste. Marie, taking in the Baie des Chaleurs, the Intercolonial (to Point Lévis), the Great Eastern, Montreal and Sorel, the Montreal-Longueuil bridge, the new road to Ottawa, and thence to Sault Ste. Marie.

—From the stock-list submitted at the recent meeting of shareholders in the Canadian Pacific Railway Company in Montreal, it appears that some of the founders of the company are reducing their holdings. In 1890 Sir Donald Smith held 15,000 shares. Now he owns but 10,000. Three years ago 10,000 shares stood in the name of Lord Mount-Stephen. In 1891 he held 8,500, and in 1892 4,400 shares. Mr. R. B. Angus has disposed of five thousand of the 10,000 shares he held in 1890, and Mr. Duncan McIntyre, who held 24,000 shares in 1890 and 19,000 in 1891, seems, says an exchange, to be now entirely out of the company.

—The indictment against John C. Eno for embezzling one or two millions of dollars has been dismissed, but the one against the old man who stole a loaf of bread to keep from starving "sticks." The indictment against the woman who stole a piece of cloth on Tuesday, and who fainted from weakness and hunger when arraigned, will also stick. A very strong indictment with plenty of plaster is necessary to hold a million-dollar thief.—*N. Y. World.*

—Mr. Balfour has introduced into the Ontario House a Bill providing penalties for members of municipal councils responsible for a failure to provide sinking funds. The Bill is intended also to relieve banks from the responsibility of investigating the necessity of loans made to municipalities—making the passage of a regular by-law by a council sufficient assurance of the municipality's right to borrow.

—The *Liverpool Journal of Commerce* says: "We may mention that 500 barrels of American salt from Philadelphia, have just been imported into Liverpool and forwarded to the west of Ireland. This is significant, and we hope the Salt Union will be alive to the possibilities of the future."

—The rising water in the Ottawa forced Booth's mill to shut down yesterday, says the *Ottawa Journal* of Saturday last, and Buell, Hurdman & Co.'s was expected to close this afternoon. The trouble is that the water has risen so high, logs can no longer be gotten to the saws.

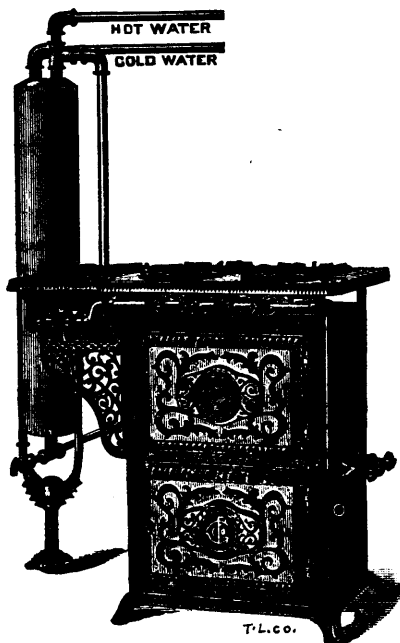
—A Government dredge is being built to work at the smaller lakes of central Ontario. Messrs. M. Beatty & Sons, of Welland, have been awarded the contract of building it by 1st July. The contract price was \$6,000. The dredge will do work between Lakefield and Balsam Lake.

—The Richibucto, N.B., *Sun* says that the herring fishing is proving a bountiful harvest off harbor. Some fishermen secure twenty barrels in a day. They are disposed of to the lobster packers at from sixty to eighty cents per barrel.

—Teams are engaged in hauling steel rails from the Government pier to the rolling mills. The rails arrived here by a steamer a week or two ago and have been condemned. There are 400 tons of them, which will be rolled into sheets for nail-making.—*St. John Telegraph.*

—An indication of gradual decline in Australian trade throughout 1892 is given by the annual report of the Orient Steamship Company, the balance of its revenue account for that year being but £17,312, against £43,218 in 1891.

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