

company will carry the suit to the Supreme Court, at Ottawa, or to the Privy Council. Both parties are determined to fight it out to the end.

—Our Montreal correspondent, writing on Wednesday, says with respect to that city and port:—"Navigation, as far as ocean-going vessels are concerned, was virtually closed at the end of last week, though market boats and ferries are still running. The hard frost of yesterday and to-day must close the canals effectually. Since last writing we have had a fair quantity of rain and also wet snow, which has largely melted, and will partially relieve the water famine from which the farmers in many sections of this province were severely suffering. The wholesale movement of goods is, of course, not so free, but for the season a fair trade is doing. Payments as a whole, are fair.

—At a meeting of the Ontario Investment Association, a motion that every director, officer, or employe who had been guilty of any criminal offence in connection with the Association should be criminally prosecuted, was voted down on a division of 880 against against 1,039. But this is only provisional, it does not finally dispose of the question, which is only postponed until an investigation of the books can be had. There was much discussion of the question of prosecuting Henry Taylor. Mr. Graydon said he had applied for a warrant, but the Police Magistrate, Mr. Parke, who was one of the firm of solicitors for Taylor, refused to issue the warrant. Mr. R. M. Meredith was strongly in favor of prosecution; but Mr. W. R. Meredith said Taylor was in such a condition of health that any extra excitement might kill him. Regarding Taylor's guilt strong assertions were made, one speaker saying that there was enough against him to send him to the penitentiary for life.

—Prices of bank shares have been adversely affected on the Toronto Stock Exchange by rumours of trouble which the "Bears" have industriously circulated to frighten holders to sell stocks at a time when they would have to sacrifice them, and thus enable the "Bear" to cover his "shorts" at a profit. Speculative holders were also in some cases forced to dispose of their shares for lack of margin, all of which has demoralised the market for the time being. The only bank stock which scored an advance was Hamilton. Others have declined as follows:—Toronto 9, Montreal 7½, Ontario 5, Merchants' 4, Standard 3½, Commerce 3, Federal 2½, Imperial 1½, and Dominion 1%. Insurance shares are steady, particularly Western, which gained 1½%, for the week. Several thousand shares of this stock have gone into investment lately, which causes an unusual firmness. Canada North West land dropped from 53/- to 47/- closing at 48/- bid. A fair demand continues for the shares of Loan Societies, but, of course, they are mostly weaker, in sympathy with bank shares. Money on call is rather more plentiful with no relaxation in rates whatever.

Meetings.

LA BANQUE NATIONALE.

The special meeting of shareholders of La Banque Nationale to consider the reduction of its capital stock, was held in Quebec, on Wednesday, 23rd inst., when the chair was taken by Hon. I. Thibaudeau, the president.

M. Amedee Robitaille, advocate, was appointed secretary and V. W. Larue, Jas. Carrel and Labrecque. N. P. were appointed

scrutineers. Mr. P. Lafrance, cashier, laid before the meeting a statement of the bank's affairs, showing an impairment of capital to the extent of \$656,426.

Mgr. Paquet moved, seconded by Mgr. Bolic and Chevalier Robitaille, that the directors make application to Parliament for power to reduce the capital stock by one third. The motion was carried unanimously, no ballot being called for.

Mr. Lafrance's statement, which we condense into the following paragraphs, consisted of a resume of affairs from 1882, when he became cashier. There had been taken from the reserve fund of 1881 the sum of \$150,000 to assist them to wipe out debts of \$187,112. After passing two dividends, \$169,604 was struck out from the assets in 1883, and in 1884 a two per cent. dividend was paid after wiping out \$109,234 for bad debts. A certain amount of capital remained, from which the bank had derived no profits, which the directors hoped to realize in part during the following year.

In 1885 the sum of \$139,001.12 was wiped out for debts considered bad. The hopes of realizing non-productive assets were not realized.

On the 1st May, 1886, the bank paid only one dividend of two per cent. and again struck off \$110,625.24 for bad and doubtful debts, &c.

In May, 1887, after having paid two dividends of 2 per cent. each, the bank again wiped off \$58,043.54. During this year it had sold a rather large amount of property.

There remained other real estate, but the sale which was made gave reason to hope that other large sales would be effected during the year that would improve the position of the bank.

But timber dues and licenses having been increased these transactions could not be carried out and dividend for the half year was passed.

In order to place the capital of the bank on a sound basis and enable it to pay dividends regularly, the inspector was sent to all the branches to make a strict enquiry into all overdue or bad debts. He returned with very detailed statements and with estimates of the sureties.

Also two directors, Messrs. Baby and Kirouac, went to Sherbrooke to check over what had been done by the inspector. Afterwards two directors, Messrs. Baby and Methot, went with me to Ottawa and Montreal. The like was done at Quebec, and the board considers that these should be struck off from the assets:—At Quebec the sum of \$267,787.91, of which \$256,253.27 is for old debts and \$11,534.64 for new ones, since May, 1882; At Montreal \$126,757.44, of which \$7,788.26 is for old debts and \$118,969.18 for new; At Ottawa we make a reduction of \$231,439.59, of which \$190,192.88 is for old debts and \$41,246.71 for new; At Sherbrooke \$30,441.48, of which \$4,246.75 is for shrinkage on real estate and \$26,194.73 for new debts.

The aggregate amount of these sums is \$656,426.42, but they are not all regarded unrealizable.

The situation of the bank is not a desperate one: profits from 1882 to 1887, after deducting expenses, have been, in round numbers, \$754,000. Deducting from this all bad debts contracted and wiped out since 1882, say \$122,000, leaves \$632,000 to pay dividends enough to give an annual division of six per cent.

The results of the profits made during the past five years at the Quebec office (from 1882 to 1887) show profits have been, in round numbers, \$299,000. If we deduct from this amount \$63,000 for new debts wiped out during these five years, we have a balance of \$236,000 which this office would have contributed towards the payment of dividends, say an average of \$47,200 per annum, or nearly two and a half per cent. on our capital of \$2,000,000.

The actual profits, which are about \$125,000 per annum, permit us to hope that the bank can easily dispose \$80,000 per annum for dividends, leaving a certain amount to be put aside every year to form a Reserve Fund.

With such a prospect, the directors have thought that by reducing the capital of the bank by one-third, it would soon see its financial position improve and its shares increase in value.

The whole respectfully submitted,

(Signed),

P. LAFRANCE,

Cashier.

Quebec, 23rd November, 1887.

THE NORTH-WEST FAIRS.

The fall fairs of the different agricultural societies along the line of the Canadian Pacific Railway in Assiniboia were held in succession so as to give visitors from the older provinces of Canada an opportunity to see them all in a short space of time. Without a single exception they were very creditable.

The first of these fairs was held at Moosomin in Assiniboia, near the boundary of Manitoba, on the 28th September. This is quite an important little town for so new a country. It has a population of about 600. The farmers in its neighborhood appear to have had good crops ever since the first settlers came in some five years ago, with the exception of the crop of 1885, which was badly frozen. This year the yield of wheat in the Moosomin district averaged from twenty to forty bushels per acre.

The exhibition was a genuine surprise to the eastern visitors, who realized, for the first time, that this part of the North West was capable of raising not only unsurpassed wheat, oats and other cereals, but also roots and vegetables that would compare favorably with those shown at exhibitions in the most fertile parts of the eastern provinces.

The display of horses, cattle and poultry was satisfactory both as to quality and to numbers, but the number of sheep and hogs exhibited was rather limited. All the live stock looked well, but it was easily seen by any one accustomed to really well bred animals that their fine appearance was due rather to liberal feeding than to good breeding. The hogs exhibited at this and the subsequent exhibition might be excepted, for most of them were both well-fed and well-bred. Probably the greatest of the many surprises to the eastern press representatives was caused by the appearance of the grass-fed animals particularly the cattle. Mr. Howard Truman, a New Brunswick farmer, who attended the fairs and who is looked on as an authority on cattle-feeding, says that the North West grass-fed beef is equal to the best stall-fed beef of the eastern provinces.

The second fair of the series was held at Wapella, a small station about fifteen miles west of Moosomin, and the day following the Whitewood fair was held. Whitewood is a snug little town and is quite an important distributing point, there being large settlements in its vicinity, especially to the south. These were much the same as that held at Moosomin, though there were less entries at Wapella, there not being nearly so many people who make this their station as at the other points. However the Wapella fair was exceedingly good considering that this was their first attempt.

The next day, Saturday, October 1st was Broadview fair day. Broadview is the end of one of the C. P. R. divisions and is situated immediately south of the Crooked Lake Indian reserve, the most prosperous Indian reserve in Assiniboia. The Indians there are under the charge of Col. McDonald, their agent, and they appear to have made very good progress in the art of agriculture as was evident by their fine exhibit in live stock, grain &c. One of their chiefs, named O'Soup took the first place with his fat cattle. The show of horses at Broadview was a particularly good one. The vegetables also were better than at any of the preceding shows, though as far as could be gathered the crops of all kinds have yielded less than those of the other districts. The whole North West has this year suffered more or less from a blight caused by a hot dry wind in June after a long continued drought. However the crops in the Broadview district were good though not equal to those in many other parts of the North West.

At Grenfell and Wolseley, where the next fairs were held, the most serious damage appears to have been done by the blight. These places along with Indian Head are located in what has of late years been designated the great dry plain. They are also in what is usually known as the Qu'Appelle district, the district which was so much lauded by Professor Macoun and others about 1881 and to which the great rush of immigration was directed in 1882. In conversation with a C. P. R. official I learned that Wolseley and Grenfell were the only two points along the