

The balance at credit of that account on the 30th of April, 1890, was\$ 39,361 01
 The net profits of the year after providing for accrued interest on deposits and for bad and doubtful debts amounted to 75,254 68
 Rest Account..... 100,000 00

Forming the sum of.....\$214,615 69
 Which was appropriated as follows:—

Dividend No. 54, payable 3rd Nov., 1890..\$ 36,000 00
 Dividend No. 55, payable 1st May, 1891 .. 36,000 00
 Loss on sales of limits.. 100,000 00
\$172,000 00

Leaving at credit of profit and loss account a balance of.....\$ 42,615 69

During the year the building of the bank at Sherbrooke, which had been destroyed by fire in January, 1890, has been rebuilt, and the bank now owns a fine building, which, by the revenue it gives, considerably reduces the expenses of the offices of the bank.

At Montreal, the lease of the offices expired this spring, and as it was difficult to procure suitable ones without paying a heavy rent, your directors thought they were acting wisely in buying the property where the bank had its offices, and after the proposed repairs will have been completed, the part occupied by the bank will cost less yearly than what was asked elsewhere.

Here at the head office, as several of you will have noticed, your directors have put to profit a considerable part of the building which was heretofore unoccupied. The splendid offices that your directors have made are all rented, and the revenue obtained is over 25 per cent. on the cost of improvements. The branches of the bank have been visited several times during the year by the directors and by the inspector.

The whole respectfully submitted.

For the Board of Directors,

A. GABOURY,
 President.

Quebec, 30th April, 1891.

GENERAL STATEMENT AS AT 30TH APRIL, 1891.

Liabilities.

Notes in circulation\$ 552,591 00
 Deposits bearing interest..... 1,541,771 69
 Deposits not bearing interest..... 485,007 67
 Unclaimed dividends 1,372 21
 Dividend No. 55, payable 1st May, 1891..... 36,000 00
 Due to other banks in Canada..... 64,911 83
 Due to agencies of the bank in foreign countries..... 253 16
 Due to agencies of the bank in the United Kingdom.. 5,909 62
 Liabilities to public\$2,687,817 18
 Capital paid up.... 1,200,000 00
 Rebate on discounts and exchange..... 29,387 52
 Profit and loss account..... 42,615 69
 1,272,003 21
\$3,959,820 39

Assets.

Specie\$ 89,100 80
 Dominion notes..... 159,267 00
 Notes of and cheques on other banks 161,721 87
 Balances due from other banks in Canada..... 61,437 79
 Balances due from agencies of the bank in foreign countries... 72,528 82
 Call loans on stocks and bonds.. 146,850 00
 Dominion debentures and other stocks 40,214 87
 Total assets immediately available\$ 781,121 15
 Current loans, discounts and advances to the public 2,939,748 48
 Notes and bills discounted, overdue and not specially secured (loss provided for)..... 46,937 70

Notes and bills discounted, overdue, and other debts secured.. 81,754 21
 Real estate the property of the bank (other than the bank premises) 14,862 64
 Mortgages on real estate sold by the bank 9,200 00
 Bank premises 127,081 87
 Furniture 9,164 34
\$3,959,820 39

M. A. LABRECQUE,

Inspector.

P. LAFRANCE,

Cashier.

It was moved by the president, seconded by the Chevalier Ol. Robitaille—That the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders.

In support of this motion the president made the following remarks: In moving the adoption of the report which has just been submitted, I deem it my duty to offer a few remarks explanatory of certain transactions of the bank during the past year.

As you will have observed, the Rest of \$100,000 is absorbed by the losses on the sale of limits which the bank held; this, however, is only an apparent loss, for in reality a considerable gain is effected. The bank, for an asset long held unproductive, realizes a sum of \$160,000, which will now yield revenue; moreover, the bank will no longer have to pay government dues on 380 miles of limits, which, with other incidental expenses, amounted to over \$1,000 a year.

This saving, added to the interest on \$160,000 at 7 per cent., will be equal to a revenue of \$12,200 a year.

During the past year heavy failures have been more numerous than for many years past, by which the bank has suffered considerable loss; nevertheless, after providing for all bad and doubtful debts, there remained sufficient profit to warrant us in declaring to the shareholders a dividend of 6 per cent. for the year, and to leave at credit of profit and loss a balance of \$42,615.69, besides a reserve of \$29,387.92 for unaccrued interest on Bills of Exchange and notes under discount.

The bank's circulation on the 30th of April last was \$552,591—an increase on the preceding year of \$18,464—which sum your directors hope to see considerably increased during the coming year; they would like to have the amount of circulation twice as large as it is now, for, as you are aware, the bank has power to issue bills to the amount of its capital, viz.: \$1,200,000.

After the first of July next, the notes of the different banks of the Dominion will be secured, by a deposit with the Government by all said banks, which, moreover, must make arrangements for the redemption of their notes at par in all the Provinces of the Dominion, to protect the holders of such notes from any expense of collection or exchange.

There is a considerable increase in deposits bearing interest of \$85,000, while the deposits not bearing interest have increased by \$137,000.

As prudence requires that the bank should hold a reserve of at least 20 per cent. to meet ordinary obligations, to meet the demands incidental to total liabilities amounting to \$2,687,617.18, we hold the sum of \$781,121.15, equal to a reserve of 27½ per cent.

Current loans are now \$2,939,743.48 as compared with last year's statement, \$2,646,334.80.

Owing to the many failures already alluded to, overdue unsecured notes have been increased from \$26,090.56 to \$40,937.70 after deducting losses incurred thereon. Per contra, overdue secured notes which last year amounted to \$308,384.70 have been reduced to \$81,754.21.

The account of "Bank Premises" has been increased by the sum of \$70,031.87 by the purchase at Montreal, for its own use, of the premises occupied there by the bank for a number of years, by the erection, at Sherbrooke, of a building to replace the one destroyed by fire last year, and finally by improvements which you may readily see in the building in which you are now assembled; this outlay, or investment rather, will produce a revenue of at least 8 per cent.

It is only just to say that these improvements have been made under the able direction of one of the directors of this bank, Mr. Bilodeau, who has a long experience in the construction of buildings. This gentleman has given much of his valuable time to the supervision of these works.

It remains for us still to dispose of three

timber limits in the valley of the Ottawa, and one on the Marguerite River. The directors hope to be able to dispose of these during the coming year, and if at a loss, it can only be an inconsiderable one.

During the past year the bank has succeeded in closing several old claims in a satisfactory manner and the directors venture to say that to-day La Banque Nationale is in a better position than it has occupied for many years, and that with work and energy, together with the co-operation of the shareholders, it will ere long, your directors trust, occupy a good position among the financial institutions of the Dominion of Canada.

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. Thibaud, Messrs. F. Kironac, Ls. Bilodeau, A. Gaboury, T. LeDroit, E. W. Methot and A. Painchaud.

The president left the chair and the Chevalier Robitaille being called thereto, it was then moved by M. E. W. Methot, seconded by M. A. Painchaud, that the thanks of this meeting are due to M. A. Gaboury for his services in the chair, and also to the scrutineers and secretary for the fulfilment of their respective duties.

And the meeting adjourned.

A. GABOURY,

President.

P. LAFRANCE,

Secretary.

Quebec, 21st May, 1891.

STOCKS IN MONTREAL.

MONTREAL, May 27th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal xd....	290	217½	289	320	218½	218½
Ontario xd....	114	114	25	116	113	120
People's	37	97	4	99½	97	97½
Molson's				158	155	165
Toronto xd....				217	209	226
J. Cartier	145	145	145	144	144	144
Merchants xd..	125½	125½	23	125½	125½	123½
Union				104	103	99½
Mon. Teleg.				56	56½	60½
Rich. & Ont.	185	185	75	193	185	207½
Street Ry.	201½	201½	2	203	202	204½
do. new stock ..	77½	76½	577	77½	77½	83½
do. land g. b'ds ..				75	73	84
N. W. Land						
Bell Telephone ..						
Montreal 4%						

ENGLISH AND AMERICAN STORES.

London *Truth* is not favorably impressed by the way in which large retail stores are managed in the States, and says that it is a singular fact, that although London has twice the population of New York, the dry goods shops there are never uncomfortably crowded, and everything seems to work quietly and quite as effectively without the pushing, crowding, fault-finding and uncomfortable methods we are, according to *Truth*, accustomed to here. The absence in their best stores of "that abomination, the bargain counter," may have something to do with this. Not content with thus belauding London at our expense, *Truth* goes on to give Paris a lift. There, it says, the anxious desire of a Frenchman (or woman) to aid an English-speaking person in being understood is very commendable. "I have seen a clerk at the Magasin de Louvre point to every article on his counter without a shadow of impatience, until he found the thing an American customer (who could not speak a word of French) desired." In Paris bargains are more frequent than in London. They are great bargains at that. Excellent kid gloves, odd sizes, perhaps, for twenty-five cents a pair. Ready-made dresses with material for the bodice for eight to ten dollars, and pretty little hats and bonnets, in a style that only a French milliner can produce, for five or six dollars. Then there are charming little tea-gowns and peignoirs for less than the material