

and communication with the outer world, and these perhaps are quite sufficient. But it has been found that experience does a great deal to overcome the one, while enterprise soon settles the other.

ANIGER.

## Meetings.

## LA BANQUE NATIONALE.

The twenty-seventh annual general meeting of the shareholders of this institution was held at the office of the bank, in Quebec, on the 14th inst.

There were present: Sir N. F. Belleau, Hon. Judge Tessier, Hon. I. Thibaudeau, and Messrs. Joseph Hamel, Ulric Tessier, jr., M. W. Baby, E. W. Methot, Ant. Painchaud, Cy. Tessier, Edmond Giroux, E. Beaudet, N. S. Hardy, Frs. Kirouac, Chas. Pentland, Jos. Archer, jr., Jos. Garneau, A. B. Dupuis, Jean Papillon, Nap. Lavoie, Oct. Montminy, Jas. Carrel, Chs. Brochu, P. Dugal, Jos. Louis, F. DeLille, L. J. Demers, Eug. Richard, Joseph L. Hardy, J. Vezina, A. Robertson, C. N. Hamel, H. Mercier, and others.

Hon. I. Thibaudeau was called to the chair, and M. Cy. Tessier, was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz:—Messrs. Jos. Archer, jr., E. W. Methot and J. L. Hardy.

The President read the following report and statement of the affairs of the bank:—

## REPORT.

Your directors have the honor to submit to you the report of the operations of the bank for the year ending the 30th April last.

The profits of the year (deducting expenses) are \$129,189.47, this sum added to that of \$47,123, balance at credit of profit and loss last year, gives a total of \$176,312.47. From this sum your directors have appropriated \$80,000 to pay two dividends of 2 per cent. each, one paid the 2nd of November last, the other the 2nd instant. From the balance of \$96,312.47 a sum of \$58,043.54 was taken to write off bad debts and make deductions on sundry doubtful old debts; leaving \$38,268.93 at the credit of profit and loss account for next year.

In the course of the year, your directors have tried to effect sales of different properties belonging to the bank; they have succeeded in part and have disposed of some \$77,500 worth of timber limits. They hope that next year will witness the disposal of a great part of what is left.

These sales will put in activity large amounts, which are now unproductive.

In the course of the year the bank has lost one of its employees by the demise of Mr. John Campbell, manager at Sherbrooke; the death of this gentleman has caused a vacancy which has not yet been filled. Your directors in the meantime have appointed one of the employees of the Quebec office to take charge of the Sherbrooke branch.

Your new board of directors will have to choose a manager for that branch.

The branches of the bank have been examined during the year by the inspector, and had the visit of some of the directors.

The whole respectfully submitted.

For the directors,

I. THIBAudeau,  
President.

## PROFIT AND LOSS ACCOUNT.

1886, April 30.	
Balance to credit profit and loss..	\$ 47,123 00
1877, April 30.	
Net profits of the year, after deducting costs of management and accrued interest on deposits .....	129,189 47
	\$ 176,312 47
Deducting—	
Dividend 2 p. c. paid	
2nd Nov., 1886 .....	\$40,000 00
Dividend 2 p. c. payable 2nd May, 1887..	40,000 00
1887, April 30.	
For doubtful and bad debts.....	58,043 54
	138,043 54
Leaving balance at credit of profit and loss account on 30th April, 1887.....	\$ 38,268 93

## ASSETS AND LIABILITIES OF LA BANQUE NATIONALE, 30TH APRIL, 1887.

## Liabilities.

Capital paid up.....	\$2,000,000 00
Notes in circulation.....	497,815 00
Deposits bearing interest.....	1,212,912 86
Deposits not bearing interest....	368,316 57
Due to other Banks in Canada....	26,639 82
" Agencies of the Bank, or to other Banks or Agencies in foreign countries.....	1,029 99
Do. in United Kingdom.....	10,609 18
Dividend payable 2nd May, 1887	40,000 00
Profit and Loss Account.....	38,268 93
	\$4,195,592 35

## Assets.

Specie .....	\$ 105,978 51
Dominion notes.....	194,738 00
Notes and cheques, other Banks	70,836 73
Balances due from other Banks in Canada.....	138,763 66
Do. in foreign countries.....	40,192 83
Do. in the United Kingdom....	15,846 99
Loans secured by municipal Canadian or foreign bonds &c	52,644 47
Other current loans and advances to the public.....	3,115,596 33
Notes and bills overdue and not specially secured .....	30,444 97
Overdue debts secured .....	148,222 60
Real estate, the property of the Bank (other than the Bank premises).....	130,198 19
Mortgages on real estate sold by the Bank.....	24,551 64
Bank premises and furniture....	122,649 23
Other assets .....	4,928 20
	\$4,195,592 35

N. MATTE,

Inspector.

P. LAFRANCE,

Cashier.

On motion of Hon. I. Thibaudeau, seconded by Joseph Hamel, Esq., the report and statement of the directors were adopted and ordered to be printed for distribution amongst the shareholders.

Mr. E. W. Methot moved, seconded by Elisee Beaudet, thanks to the president, vice-president and directors. This was carried and thanks were also given to the cashier, managers and other officers.

The election of directors being the next business, the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year, viz:—Hon. I. Thibaudeau, Messrs. Joseph Hamel, Ulric Tessier, jr., Theop. LeDroit, P. Garneau, M. W. Baby and Frs Kirouac.

The president having left the chair and Joseph Hamel, Esq., being called thereto, a vote of thanks was tendered to the chairman, the Hon. I. Thibaudeau for his services in the chair, as also to the scrutineers and secretary.

And the meeting adjourned.

I. THIBAudeau,  
President.

CY. TESSIER,  
Secretary.

Quebec, 14th May, 1887.

## STANDARD LIFE ASSURANCE COMPANY.

At the sixty-first annual general meeting of the Standard Life Assurance Company, held in Edinburgh on Tuesday, the 26th of April, 1887, the following results for the year ended 15th November, 1886, were reported by the management of the company:

2593 New Proposals for Life Assurance were received during the year for .....	\$ 6,608,660 00
2293 proposals were accepted, assuring.....	\$ 5,734,729 00
The total existing assurances in force at 15th November, 1886, amounted to .....	\$99,607,745 00
The claims by death or matured endowments which arose during the year amounted, including bonus additions, to..	\$ 2,937,086 00
The annual revenue amounted at 15th November, 1886, to..	\$ 4,403,150 00

The accumulated funds at same date amounted to.....\$32,589,268 00

Being an increase during the year of .....

\$503,461 00

## A GOOD EXAMPLE.

The following is a record of high probity that has had few exemplars in the annals of commerce of any country, and merits wide publication. The New Haven Register of May 6th, contains a remarkable story of financial integrity on the part of a Southern capitalist. The names of the parties are withheld, but the eminent respectability of the counsel in the case (ex-Judge Luzon B. Morris of that city) is a sufficient guarantee of its truthfulness. It appears that at the beginning of the civil war a wealthy Southern grocer, who had a short time before taken his young bookkeeper into partnership, fearing that his property would be confiscated, decided to go North. He told the bookkeeper to use the property, valued at about \$400,000, as he thought best, and he (the merchant) would rely on the bookkeeper's honor for a settlement at some future time. The merchant then came North and settled in New Haven.

Six years ago, wondering what had become of his estate in the South, the merchant placed the matter in the hands of Judge Morris of New Haven, with instructions to investigate and collect, if there should be anything to collect. After some correspondence with the bookkeeper at the South the latter forwarded an acknowledgment of the claim and an inventory showing his indebtedness to his former employer to be \$648,000, and expressed his desire to return the property, but requested time to perfect his arrangements. He began remitting several years ago, and last week forwarded the last payment, including interest, thus wiping out a debt of honor. Judge Morris declines to give the details further than that his client is a gentleman listed as a millionaire, and that the Southern gentleman is now a wealthy banker.

## FIRE RECORD.

ONTARIO.—Thurlow, May 12th.—Jno. Summers barn and contents burned. Loss, \$1,000, insured in L. L. & Globe, \$600.—Brantford, 18th.—Six old cars belonging to Grand Trunk Railway were burned to-day. Oakville, 18th.—McDonald's planing mill burned; loss \$3,000, partly insured.

Boissevain, Man., May 15th.—The Ryan House destroyed; loss about \$4,000, no insurance.—Quebec, 14th.—Rochette's tannery, Marchand's machine shop, Brown's wood yard and Arel's ice house burned. Loss on tannery about \$60,000, uninsured. Total loss, \$100,000.—Chatham, N. B., 12th.—J. B. Snowball's locomotive shops, blacksmith shop and 50,000 feet of lumber destroyed. Loss, partly covered in Greenwich Insurance Co., of New York, and Sun, of London.—Pettit-codiac, N. B., 12th.—M. Walsh's house burned. Insured for \$1,000 in Western.—Quebec, 18th.—Gathier & Robitaille's premises damaged to extent of \$2,500. Insured in Fire Insurance Association \$3,900 and \$2,000 in Imperial.

## STOCKS IN MONTREAL.

MONTREAL, May 18th, 1887.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average &c.
Montreal .....	239	235	949	235	234	238
Montreal cumd .....	244	243	407			
Ontario .....	121	118		121	119	
Peoples .....	110	108	53	110	108	94
Molson .....	145	135	50	145	135	120
Toronto .....	207	202	92	207	202	198
Jac. Cartier .....	93	82		93	82	
Marchants ex d .....	130	129	89	129	129	129
Merch's cum d .....	133	132	94			
Commerce .....	122	121	325	121	121	122
Union .....	94	90	15		90	
Montreal Tel. ....	102	101	740	102	101	128
Rich. & Ont .....	70	69	645	69	69	75
City Passenger .....	245	230		245	230	150
Gas .....	219	217	50	219	217	195
C. Pacific R. R. ....	64	63	200	64	63	64
N. W. Land .....	65	52	140	57	52	73

—It is all up with the drummer when he loses his grip.—Jewellers' Weekly.