Meetings.

WESTERN BANK OF CANADA.

The eleventh general meeting of the shareholders of the Western Bank of Canada was held at the head office of the Bank, in Oshawa, Ont., on Wednesday, the 12th day of April, 1893. The following shareholders were present:—Messrs. John Cowan, W. F. Allen, Dr. McIntosh, J. A. Gibson, W. F. Cowan, T. H. McMillan, Thomas Patterson, C. W. Scott, John McLaughlin, Thos. Conant, and R. S. Hamlin.

The President, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The following report was submitted:

REPORT.

The directors beg to submit to the shareholders the bank statement of the bank for the year ending February 28th, 1893.

Owing to largely increased deposits coupled with a moderate demand for money, the earnings have been below the general average.

With a view to counteract this condition of affairs in future, as far as possible, the directors have recently invested a considerable portion of the unemployed resources of the bank in Provincial, Dominion and municipal debentures.

The net earnings have been considered sufficient to warrant the payment of the usual seven per cent. dividends on capital, and to admit of adding the sum of six thousand dollars to the Rest Account, also to carry forward a balance of $1,044.48.

The officers of the bank have discharged their respective duties to the entire satisfaction of the board.

JOHN COWAN,
President.

Oshawa, April 12th, 1893.

STATEMENT OF PROFITS FOR THE YEAR ENDING 28TH FEBRUARY, 1893.

Balance at credit of Profit and Loss account, February 29th, 1892 ....$	20 00
Net profits made during the year	32,499 58
	$32,519 58

Liabilities.

Capital paid up ....$	366,005 49
Rest account	86,000 00
Notes in circulation	302,330 00
Deposits and interest	1,231,282 37
Dividend No. 21...............	12,777 78
Balance at credit of Profit & Loss	1,044 48
	$1,999,440 12

Applied as follows:—

To pay dividend No. 20 ....$	12,697 32
" " " 21	12,777 78
Carried to Reserve	6,000 00
Balance at credit of Profit and Loss account	1,044 48
	$32,519 58

Assets.

Specie ....$	24,567 01
Legals	32,142 80
Notes and cheques of other banks	13,747 55
Due from other banks in Canada	394,235 02
" " agents in foreign countries	18,241 16
Due from agents in London, England	23,114 93
Cash assets immediately available	506,048 47
Ontario Government debentures	55,676 54
Dominion Government debentures	25,246 58
Municipal debentures	162,695 80
Deposits with Dominion Government for security of note circulation	15,962 76
Bills discounted current	1,204,973 73
Past due bills fully secured......	22,506 95
Office safes and furniture	6,329 29
	$1,999,440 12

T. H. MCMILLAN,
Cashier.

Oshawa, February 28th, 1893.

On motion of the president, seconded by the vice-president, the report as read was adopted, and ordered to be printed and circulated amongst the shareholders.

Mr. Conant moved, seconded by Mr. McLaughlin, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank, for the manner in which they have conducted the affairs of the bank during the past year. The motion was carried.

Dr. McIntosh moved, seconded by Mr. Gibson, that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

Mr. Conant, seconded by Mr. Allen, moved that this meeting do now proceed to elect by ballot, seven directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken the poll shall be declared closed, and that the scrutineers be paid $4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: Messrs. John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, Thomas Patterson, and J. A. Gibson, who were declared duly elected directors for the ensuing year. A vote of thanks was tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

A GOOD AGENT.

He thinks. It takes brains to win a battle. A man may have a good pair of legs and a sound stomach and plenty of energy, and yet fail as an agent. There never yet was a successful campaign fought that was not first thought out. The general who went to bed early got left; the one who sat up late studying his map won. The plans for the day's work should begin the day before, some time during the evening, and be revised in the early morning when the mind is clear. It is of the greatest possible advantage for a man who has something to do in this world to have a system of doing it. Lay out your work carefully, and do not neglect the hind-sight. We learn by experience, or at least we ought to. A day of canvassing is a day of adventure. One meets with incidents, sees a good deal of human nature, of things that are funny and otherwise, and one makes mistakes; and if one will sit calmly down and review the day's work he will find a profit in it.

Every man should aim to get out of himself the best that is possible. He should not measure his chances by what some other modest fellow is doing or has done, but go in for the possibilities. It may be in him to beat the record. Let him try. It cannot do any harm to try, and many a man has come to a fortune because he dared to try. Use the brain; think. Brain-work and leg-work make a mighty strong team, and when well hitched-up are sure to get to the winning-post. It takes courage to be a canvasser. In a resolution to win there is a great promise of winning. An agent who feels that he can produce large results is twice, yes, many times, as likely to succeed as the man who doubts himself. When you are awake in the morning, say to yourself that you are going to get up and do it; and do it you will, nine times out of ten. A man should always be reaching out for a larger work, grander results, always aiming to beat his own record. Success makes some folks lazy; it ought to make them doubly strong in purpose to do grander things.—*The Insurance News, Cape Town.*

BELFAST CHAMBER OF COMMERCE.

The council of the Belfast Chamber of Commerce, which was instructed at the annual meeting to consider the relation of the Irish Government Bill to the financial, manufacturing, and commercial interests of Ulster, has reported thereon. The report has been adopted at an Extraordinary General Meeting of the Chamber, held on the 17th March. It occupies some four pages, and the opening paragraph runs as follows:—"We have carefully studied the Bill and feel compelled to report that the general scope of it is, that, through the power of imposing, collecting and managing taxation, the manufactures and commerce of the country will necessarily be at the mercy of a majority which will have no real concern in the interests vitally affected, and who have no knowledge of the science of government." The report is signed by Messrs. John Greenhill (president) and Mr. R. Lloyd Patterson (hon. secretary).

NEW YORK BOARD OF TRADE.

The annual banquet of the New York Board of Trade and Transportation, took place at Delmonico's, on Saturday evening, 8th inst. Capt. Ambrose Snow, President of the Board, presiding. In his address of welcome to the guests, the chairman said, alluding to an enquiry as to the politics of the organization:

"Some of us were for free trade and some were for protected trade, but all of us were for more trade, a trade that would reach the four quarters of the globe carried in American ships under the stars and stripes. We are all for a sound and stable currency commensurate with the wealth and credit of our country."

The Governor of the State of Missouri, in response to the toast "The Western Point of View," made a fine address. After defining commerce, he went on: "Some one has said that commerce is war, but I do not believe that that notion is founded in good sense or good morals. The negotiations which lead to contracts may have in them the elements of contention—there may be a combat in the progress of bargaining—but commerce itself, when conducted along natural courses, does not provoke conflict. Its natural tendency is towards amity, and if we would avoid conflict, the opportunity to carry it on should be as free and untrammeled as possible. To treat commerce as a state of war is to put artificial restraint upon intercourse, to lay burdensome embargoes on exchanges, and, by fettering liberty of action, to curtail the limit of operations, and thereby reduce both the amount and value of transactions."

WOOD PULP.

The production of wood pulp for paper-making is a steadily growing industry. When the manufacture of pulp in this country was in its infancy the material was obtained principally from New York State, but as supplies became reduced and more difficult to reach, manufacturers have sought other fields. Within the past few years the spruce forests of Maine have been drawn upon liberally, and during the past season a syndicate of manufacturers has made large purchases of timber lands in Canada along the American border for the purpose of cutting the wood and reducing it to pulp. The extensive character of this business has a material influence upon the cost of timber and lumber for commercial purposes, especially as pulp manufacturers have commenced to discover that the best logs serve their purposes more readily than poor stuff. Considerable foreign stock is still imported, but the domestic production, it is thought, will soon satisfy all demands. Norway is one of the most important pulp-producing countries, and a recent communication gives some idea of the output: The exports of what is called "mechanical wood pulp" were 115,000 tons in 1886, but last year they were 210,000 tons. Restriction of production was attempted last year, and concurrently there was a decrease of 20,000 tons in the exports, and the trade is now growing in other parts. In addition to the mechanical wood pulp there is also a considerable export of chemical wood pulp from Norway, which is stated as about 28,500 tons for the year.—*Bulletin.*

—F. L. Morris, of Sheffield, England, and two associates, have been in Mexico for several weeks on an important mission, the nature of which has just become public. They represent an English iron and steel syndicate which is seeking to obtain control of all the iron industries in Mexico. All the principal iron districts and manufacturing concerns of this country, including the celebrated iron mountain of Durango, have been visited by the representative. They have secured options on several of the most important properties, and if their report, forwarded to their syndicate in England, is accepted, the deals will be consummated within the next few weeks.