UNION BANK OF CANADA.

The thirty-first annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Saturday, June 13th, 1896.

There were present: Messrs. A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King, M.P.P., E. J. Hale, W. H. Carter, T. H. Dunn, John Shaw, Wm. Brodie, Gaspard LeMoine, P. B. Casgrain, Dr. A. G. Belleau, Col. J. F. Turnbull, E. F. Wurtele, G. H. Thomson, C. P. Champion, P. Johnston, and Hon. John Sharples.

The president, A. Thomson, Esq., took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. C. P. Champion and John Shaw as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the liabilities and assets of the bank at the close of the financial year ending 31st May last; also, the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT, MAY 30TH, 1896.

Balance at credit of profit and loss account on May 31st, 1895..	$ 8,683 58
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to	92,291 17
	$100,974 75
Which has been appropriated as follows:	
Dividend No. 58, three per cent..	$36,000 00
Dividend No. 59, three per cent..	36,000 00
Transferred to Rest account	20,000 00
Written off bank premises and furniture	7,543 50
Balance carried forward	1,431 25
	$100,974 75

The directors trust that the increase of $20,000 to the "Rest," making the amount at credit of that account $300,000 in addition to payment of the usual dividends, will be regarded by the shareholders as a favorable result of the year's business; especially as it has been obtained under the adverse conditions of trade so generally felt throughout the country.

The usual inspection of the head office and branches of the bank has been made during the year.

A. THOMSON,
President.

Quebec, June 13th, 1896.

GENERAL STATEMENT.

Liabilities.

Capital stock	$1,200,000 00
Reserve fund	300,000 00
Balance of profit and loss carried forward...........	1,431 25
Reserved for interest and exchange	39,308 55
Reserved for rebate of interest on bills discounted..........	23,126 10
Notes of the bank in circulation	832,116 00
Deposits not bearing interest ..	760,241 58
Deposits bearing interest......	3,956,095 79
Balances due agents in Great Britain	463,489 91
Dividends unclaimed...........	1,180 91
Dividend No. 59...............	36,000 00
	$7,612,990 09

Assets.

Specie	$ 28,091 27
Dominion Government notes ..	270,073 00
Deposit with Dominion Government for security of note circulation	51,000 00
Notes of and cheques on other banks.....................	193,948 36
Balances due by other banks in Canada....................	18,269 69
Balances due by agents in United States.................	106,781 23
Municipal and other bonds	126,716 66
Call loans on bonds and stocks	414,148 46
Other loans and bills discounted current	5,890,209 72
Overdue debts (estimated loss nil.)	187,521 18
Real estate other than bank premises.....................	126,216 29
Mortgages on real estate sold by the bank	1,537 12
Bank premises and furniture ..	195,000 00
Other assets.................	3,477 11
	$7,612,990 09

E. E. WEBB,
General Manager.

Quebec, May 30th, 1896.

It was then moved by Mr. A. Thomson, seconded by Hon. E. J. Price, "That the report submitted to this meeting be adopted and printed for distribution among the shareholders."—Carried.

Moved by Mr. T. H. Dunn, seconded by Hon. John Sharples, "That the thanks of the shareholders be given to the president and directors for their valuable services during the year."—Carried.

Moved by Mr. W. H. Carter, seconded by Mr. Wm. Brodie, "That the thanks of this meeting are due and are hereby tendered to the general manager, managers, and other officers of the bank, for their careful attention to its affairs."—Carried.

Moved by Mr. Thomson, seconded by Dr. A. G. Belleau, "That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time the proceedings be suspended."—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:—Messrs. E. Giroux, E. J. Hale, James King, M.P.P., Hon. E. J. Price, Hon. John Sharples, A. Thomson, and D. C. Thomson.

Votes of thanks to the chairman for presiding, and to the scrutineers, terminated the proceedings.

J. G. BILLETT,
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president

THE "BICYCLE BOOM," ITS EFFECT ON TRADE.

A New York correspondent of the Philadelphia *Ledger* writes to that paper that "there has been much discussion of late as to the effect on other trades of the big boom in bicycles. The New York *Journal of Commerce* recently had a long editorial on the subject, and trade papers have generally discussed it. To-day the New York *Journal* devoted a page to the matter. It estimates the loss to other trades at $112,500,000 a year, and yet it leaves out of its calculation several items that might with reason have been incorporated. It has been generally known that the livery business and the carriage trade had been seriously hurt, but it has lately been made known that the demand for pianos, jewelry, watches and confectionery has fallen off materially. It is stated that less whiskey and lager are drunk, fewer cigars smoked and fewer books bought on account of bicycles. The theatres complain that they are obliged to close much earlier in the season because their patrons prefer wheeling to seeing plays. One way of arriving at the financial effect of the bicycle craze on a different basis than that of the *Journal* is to estimate the year's output of wheels at 1,000,000. As the average cost of wheels is about $75, it follows that $75,000,000 will be expended this year for wheels, and is thus diverted from other lines of trade. What is gain for the bicycle makers is clear loss to other business men."

THE SIZE OF LONDON.

The result of the recent census in London is briefly announced by the Registrar-General in the weekly report issued 27th May. The population of registration London at the recent census enumeration, says the Registrar-General, was 4,411,211; and the population of London in the middle of this year, estimated on the basis of the rate of increase between the censuses of 1891 and 1896, is 4,421,492, which is 14,463 less than the estimate hitherto in use, based on the enumerations of 1881 and 1891. The census was held on the night of Sunday, the 29th March last, and it will be seen that the increase of population between that date and the end of June next is now estimated at 10,221.

Looked at in another way, the population of London in the middle of this year, on the basis of the rate of increase between the censuses of 1881 and 1891, was recently estimated at 4,435,955; now on the basis of the increase between the censuses of 1891 and 1896, the population at the middle of this year is estimated at only 4,421,492, the increase being less by 14,463 than was supposed till the result of the recent enumeration became known.

It should be borne in mind that the census taken last March, being under the provisions of the Equalization of Rates Act, 1894, was confined to the "Administrative County of London." "Greater London," which is that part of London under the Metropolitan police, was not touched. This outer ring includes the whole of the county of Middlesex, and part of the counties of Kent, Surrey, Essex and Herts, practically all the suburbs of London. The population of London is sometimes spoken of, however, as though it included this great suburban district. It may, therefore, be useful to give the estimated population for the inner ring, on the census of last March, and on the outer ring, on the census of 1891, the last taken. The population of London then comes out thus:

Inner London	4,421,492
Outer London	1,756,421
	6,177.913

That of course is the estimated population at the middle of this year. The actual population of inner London on the 29th March, when the census was taken, was 4,411,271, and an examination of the returns shows that the population North and South of the Thames was then divided as under:

North of the Thames	2,768,475
South of the Thames	1,642,796
	4,411,271

The "inner ring" of South London includes all that part of London south of the Thames under the jurisdiction of the County Council, southern suburban districts outside being of course in "greater London." The inner ring of North London is sub-divided into four districts, West, North, Central and East. The population in these districts on the 29th March was:

West	778,251
North	1,040,694
Central	233,635
East	715,895
	2,768,475

—*Daily News, May 28th.*

CHARACTER OF A CYCLONE.

There is considerable confusion in the use of the word "cyclone." All wind storms are rotary, or cyclonic. The principal difference between the great storms which often extend over half of a continent or the whole breadth of the Atlantic Ocean, and tornadoes like that which visited St. Louis, is in the speed of their rotary motions. The continental storms properly called "cyclones" have a whirling motion at their peripheries rarely exceeding from twenty to thirty miles per hour, and at the storm centre there is scarcely any rotary motion at all. On the other hand, cyclonic storms often move forward with tremendous velocity, reaching sometimes a speed of two hundred miles per hour. Tornadoes are local storms, of small extent, with a comparatively slow forward motion, but with an excessive rotary motion, which is most rapid at the centre. The speed of their whirl is unknown, no instrument having yet been devised capable of measuring the same. The St. Louis visitation was a "tornado;" the north-easters of our coast, in meterological parlance, are properly called "cyclones."—*Record.*

—The finance committee of the Board of Education, Hamilton, decided to award the contract for coal to Alexander Thompson, his figures being: $3.82 for grate coal; egg and nut, $3.89; select soft coal, $3.50. The next lowest tender was that of Heming & Garrett, at $5.25 a ton for grate, egg, and nut coal. As the members could not understand why there was such a difference in the prices, it was decided to order a sample car.