

prospect, however, of any further decline seems to be offset by the fact that comparatively small supplies of silk of inferior quality are held in primary markets. A certain amount of new silk is available, but it is evident that dealers are not prepared to commence negotiations on the new crop at present prices. From all advices which can be obtained it is evident that when new silk comes on the market the ideas of reelers will be substantially higher than at the present, based on old silk of indifferent quality.—Dry Goods Economist.

The New York Dry Goods Economist says that a fair demand continues on general lines of both coarse and fine counts, and the indifference of spinners to offers in the slightest degree below the market is a feature of the situation which is of continued importance. Dealers admit it is very difficult to secure many counts, especially for early delivery, and those numbers which are in special demand are not to be had for some time to come. The raw material situation gives added strength to the contention of the spinners to hold for higher prices, and in certain instances this determination has resulted in securing higher levels, especially where early deliveries are wanted. There continues to be more or less discrepancy in the matter of quotations.

In the last eleven years there have been 17,461 post-office burglaries in the United States, an average of 1,572 per month, or more than fifty every day.

—Mr. J. D. Allan, president of the Toronto Board of Trade, and a gentleman who knows probably more about Russia than anyone else in Canada, will deliver an address on the industrial expansion of that country before the Peterborough Board of Trade on the 9th prox.

The voluntary retirement of Mr. Daniel Miller from the management of the Toronto branch of the Merchants Bank of Canada has become public. Mr. Miller, who has been in the employ of the Merchants for thirty-seven years, came to Canada in 1866 from Gloucestershire, England, and two years later joined the staff of the Merchants Bank in Toronto, and since then has been constantly in its employ. After serving in various staff positions in the Galt and Montreal offices, he became manager of the branch at Lindsay, and subsequently at Ingersoll, Owen Sound and Winnipeg, in which last-named place he served nine years. In 1898 he came back to Toronto as manager here. Mr. Miller is a careful and experienced banker, and stands high in the estimation of all who know him. His successor, so far as we are aware, has not been chosen.

WESTERN BANK OF CANADA.

The twenty-third annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, on Wednesday, April 12th, 1905.

The following shareholders were present: John Cowan, W. F. Cowan, J. A. Gibson, R. S. Hamlin, C. W. Scott, Thos. Miller, Dr. McIntosh, Thos. Paterson, W. W. Tamblyn, R. Foster, W. H. Williams, T. H. McMillan, Hy. Swan, Jno. McLaughlin, and others.

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

The following report and statement were submitted:

Report.

The directors have pleasure in submitting the twenty-third annual report for the year ending on the 28th of February, 1905.

The business of the bank has continued active and progressive. The net profits of the year have amounted to \$78,836.36, or about 16¼ per cent. upon the average paid-up capital of the bank, which, added to the balance carried forward from the previous year of \$2,887.70, amounts to \$81,724.06.

Out of this sum two half-yearly dividends of 3½ per cent. each have been paid, absorbing \$33,924.81; \$32,500 carried to the Rest account, and \$15,299.25 carried forward to the credit of profit and loss.

The deposits of the bank have increased \$527,032.25, and the circulation \$34,640, and the gross assets \$718,148.85

over the previous year. The losses of the year were small.

The Rest account of the bank now stands at \$250,000, which is equal to 50 per cent. of the paid-up capital.

The agencies of the bank have been recently inspected, and were found in a satisfactory condition.

JOHN COWAN,
President.

Oshawa, April 12th, 1905.

STATEMENT OF PROFITS FOR THE YEAR ENDING 28th OF FEBRUARY, 1905.

Balance at credit of profit and loss account on the 28th of Feb., 1904	\$2,887 70
Net profits of the year	78,836 36
	<hr/>
	\$81,724 06

To dividend, No. 44	\$16,424 81
To dividend, No. 45	17,500 00
Transferred to Rest account	32,500 00
Carried to credit of profit and loss account	15,299 25
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	\$81,724 06

STATEMENT OF ASSETS AND LIABILITIES ON THE 28th DAY OF FEBRUARY, 1905.

Liabilities.

Capital account	\$ 500,000 00
Rest account	250,000 00
Notes in circulation	441,875 00
Deposits with interest	3,868,669 69
Due to dividend No. 45	17,500 00
Due to Royal Bank of Scotland	69,309 74
Profit and loss account	15,299 25
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	\$5,162,653 68

Assets.

Specie	\$ 33,337 53
Legals	26,548 00
Notes and cheques of other banks	36,535 66
Due from other banks in Canada	960,027 03
Due from banks in foreign countries	19,138 34
Deposit with Dominion Government to secure note circulation	22,304 81
Dominion, provincial, municipal and other debentures	830,316 94
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Assets readily convertible	\$1,928,208 31
Bills discounted current	3,128,041 08
Past due bills (fully secured)	36,474 81
Real estate	12,085 44
Mortgages on real estate	12,368 15
Banking premises	25,878 84
Office, safes and furniture	19,597 05
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	\$5,162,653 68

T. H. McMILLAN, Cashier.

It was moved by the chairman, and seconded by Mr. Hamlin, that the report as read be adopted, printed and circulated among the shareholders. Carried.

Mr. Foster, seconded by Mr. Swan, moved 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. Carried.

Mr. W. W. Tamblyn, seconded by Mr. Miller, moved 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.

Dr. McIntosh, seconded by Mr. Gibson, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place 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 being taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, Esq.; R. S. Hamlin, Esq.; W. F. Cowan, Esq.; Dr. McIntosh, W. F. Allen, Esq.; T. Paterson, Esq., and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then 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.