The following gentlemen were unanimously elected directors for the current year, viz: Messrs. W. Weir, J. G. Davie, W. Strachan, John McDougall and Godfrey Weir.

After the usual vote of thanks, the meeting adjourned.

Mr. W. Weir was subsequently re-elected president, and Mr J. G. Davie, vice-president.

CENTRAL BANK OF CANADA.

The third annual meeting of the shareholders of the Central Bank of Canada was held at the banking house, Toronto, on Monday, the 20th day of June, 1887.

Among those present were:—D. Blain, H. H. Cook, M. P.; H. P. Dwight, Samuel Trees, S. H. Janes, A. McLean Howard, W. B. Hamilton, K. Chisholm, J. B. Armstrong, (Guelph), D. Mitchell McDonald, Joseph Simpson, J. D. Henderson, Hugh Blain, J. B. Bickell, Thos. Carr, W. Spry, James Brandon, R. S. Cassels, A. Boultbee, C. S. Gzowski, jr., A. Laurie, Frank E. McDonald, A. G. Lightbourne, W. Weaver, A. Muldoon and A. A. Allen.

On motion David Blain, Esq. was called to the chair and Mr. Allen, the cashier, was requested to act as secretary.

Mr. H. P. Dwight moved, seconded by Mr. A. McLean Howard, that Messrs. R. S. Cassels and C. S. Gzowski, jr., be appointed to act as scrutineers. Carried.

The president then called upon the cashier to read the report, which we give below:—

REPORT.

The directors beg to present to the shareholders the third annual report, accompanied by the usual statement of the assets and liabilities of the bank at the close of the financial year:—

Balance of profit and loss account, 31st May, 1886		$ 1,465 96
Profits for the year ending 31st May, 1887, after deducting charges of management, interest accrued and reserved, and providing for bad and doubtful debts		50,201 10
		$51,667 06
Appropriated as follows:—		
Dividend 3 per cent. paid 1st December, 1886	$12,606 70	
Dividend 3 per cent. payable 1st June, 1887	14,943 40	
		$27,550 10
		$24,116 96
Carried to Reserve Fund	$20,000 00	
Ten per cent. written off office furniture account	1,870 00	
		21,870 00
Balance of profit and loss carried forward		$2,246 96

The balance sheet and profit and loss account now submitted as compared with a year ago exhibit satisfactory evidence of the progress and development of the bank, and the directors feel that they may congratulate the shareholders on the results of little more than three years' working.

The average paid up capital for the past year was $450,000. Since last annual meeting the balance $143,070 remaining due upon the subscribed shares has been paid in, and the capital stock of the bank now stands at $500,000, fully paid up.

During the year branches have been established in Port Perry, Sault Ste. Marie, Ont., and at 798 Queen street east, Toronto, and so far your directors have reason to be satisfied with the business done at these points.

The branches have been carefully inspected, and the books, securities and other affairs of the head office have been carefully examined and verified by a committee of the board. The directors record with satisfaction the efficient manner in which the members of the staff have performed their respective duties.

All of which is respectfully submitted,

D. Blain,
President.

GENERAL STATEMENT, 31ST MAY, 1887.

Liabilities.

Capital stock paid up		$ 500,000 00
Reserve fund	$ 45,000 00	
Balance of profits carried forward	2,246 96	
Dividends unclaimed	54 75	
Dividend No. 6 payable 1st June	14,943 40	
Reserved for interest on deposit receipts	4,078 00	
		66,323 11
		$ 566,329 11
Notes in circulation	$ 409,440 00	
Deposits not bearing interest	444,749 96	
Deposits bearing interest	1,562,067 45	
Balance due to other banks in Canada	4,928 33	
		2,421,185 74
		$2,987,508 85

Assets.

Specie	$ 63,675 49	
Dominion Government demand notes	138,880 00	
Notes and cheques of other banks	109,973 97	
Balances due from other banks in Canada	84,789 18	
Balances due from Foreign agents in United States	21,677 27	
Balance due from agents in Great Britain	10,821 32	
Dominion Government debentures and stock	28,675 00	
Municipal debentures	25,915 41	
		$ 484,407 64
Bills discounted and current (including advances on call)	$2,443,764 71	
Overdue debts secured	34,426 12	
Overdue debts not specially secured (considered good)	8,074 68	
Office furniture and safes at head office and branches	16,835 70	
		2,503,101 21
		$2,987,508 85

A. A. Allen,
Cashier.

The chairman moved, seconded by Mr. Samuel Trees, that the report just read be adopted. Carried.

Moved by Mr. H. H. Cook, seconded by Mr. J. B. Armstrong, that the thanks of this meeting be given to the president and directors for their attention to the interests of the bank during the year. Carried.

Moved by Mr. S. H. Janes, seconded by Mr. J. P. Henderson, that the thanks of the meeting be given to the cashier and other officers of the bank for their services during the past year. Carried.

On motion, by-law No. 7 was passed fixing the sum to be appropriated annually by the directors as a remuneration for their services.

Mr. James Brandon then moved, seconded by Mr. Thomas Carr, that the ballot now open for the election of directors for the ensuing year, and that it be kept open until two o'clock, unless five minutes elapse without a vote being cast, when the scrutineers may declare the ballot closed. Carried.

The scrutineers reported to the meeting the following gentlemen unanimously elected directors for the ensuing year:—D. Blain, Samuel Trees, H. P. Dwight, A. McLean Howard, G. Blackett Robinson, K. Chisholm and D. Mitchell McDonald.

At a meeting of the board held subsequently D. Blain, Esq., was elected president and Samuel Trees, Esq., vice-president.

A. A. Allen,
Cashier.

FIRE RECORD.

Ontario.—Fort Erie, May 26th. Decew's grist mill burned, loss $4,000.——Guelph, 26th. C. Larney's book store burned, loss $1,400; insurance $1,000 in B. A. W. G. Walter's dry-goods shop damaged, $600; covered in L. & L. and C. U. Oddfellows' Hall, covered in C. U.——Brantford, 26th. U. S. Thomas' residence burned, loss $1,500; insured in London Mutual $950.——Guelph, 26th. J. Anderson's farm buildings, loss $1,400; insurance $800 in Puslinch Mutual. 31st. Water Bros., loss $1.200, insured $1,000 in Economical Mutual. F. Nunan loses $800, covered in Waterloo. Stearns, on buildings $1,200, insurance partial; other losses $600, covered.——Oshawa, 31st. P. Gilgan's boot and shoe store burned, covered by insurance.——Orangeville, June 3rd. Clarry & Robinson's woollen mills burned, loss on machinery heavy, insured for $7,000; on building $5,000, not insured.——Galt, 11th. D. Spier's Felt Works took fire in picker room and a heavy loss resulted; on stock $2,000, covered in Waterloo and G. & L.; on stone building $1,200, covered in Royal Canadian.——Windsor, 12th. Goods in window of Straith & McDonald's dry-goods store took fire from a gas jet; loss on laces, silks and velvets $1,600; fully insured.——Ottawa, 11th. McClymont & Co's new woollen factory injured by fire to the extent of about $1,000.——Markham 13th. Barn of Mr. Jonathan Gould, deputy-reeve, burned on Sunday; span of horses, fifteen hogs, one thousand bushels of grain and various farming implements consumed.

Other Provinces.—Bloomfield, N. B., 12th. G. & J. Davis' store, dwelling and store-house burned; loss heavy, insurance partial. Geo. Burnett loses some furniture.——Winnipeg, Man., 13th. Wishart & Bishop, furniture, burnt out; loss $8,000, insurance about $1,000.

—The Supervisor of Timber Cullers at Quebec has issued his statement of timber, staves, &c., (there are no "masts and spars" of late) culled to 15th June. There would appear to be no staves, either this year and the falling off in pine and oak is marked:

	1885.	1886.	1887.
Waney White Pine	193,184	423,483	215,011
White Pine	450,088	319,839	118,872
Red Pine	12,852	10,446	67,884
Oak	563,694	299,646	291,253
Elm	80,295	120,203	139,946
Ash	36,998	12,114	20,678
Butternut	70	......	......
Tamarac	36	48	......
Birch and Maple	251,730	152,813	79,529
Std. Staves	39.0.3.28	3.8.3.20	......
W. I. Staves	64.2.1.17	8.1.2.16	......
Brl. Staves	2.7.2.10	......	......

—The business men of Boston are never so happy as when they are making money to be subsequently lost in Western speculations.—*Boston Traveller.*

Commercial.

MONTREAL MARKETS.

Montreal, 22nd June, 1887.

Ashes.—Receipts are not liberal and the demand is up to the supply, so that stocks in store remain light, and are still only about 400 brls. The market is a little stronger than a week ago, first pots quoting at $4.75 to $4.85, seconds are scarce, a lot of 13 brls. that came in a few days ago sold at $4.20. Last sale of pearls, 5 brls., was at $5.70; we quote $5.50 to $5.70.

Boots, Shoes and Leather.—Orders for fall shoes are coming in very well; some houses say their travellers' orders are larger than they ever were at this season, but we must remember there is less competition than a year ago. Some large purchases of leather were made lately, but the bulk of leather for the fall cut is yet to be bought. Stocks of the cheaper lines are full, but good upper leather is only in moderate supply. English prices rule low but splits and buff are still being shipped in fair quantity.

Dry Goods.—June is always a dull month for the wholesale trade in this line, and the present is no exception to the general rule. Importing buyers are all back, and samples of the goods bought by them are to hand, and being got in order for the fall campaign. Some travellers are already out, and Dominion Day will see them all "on the warpath." There is nothing novel in prices; domestic cottons and woolens are steady, with mills all well employed. Payments are, as a whole, very fair, country collections are hardly so good as earlier in the month, but city payments are first class.

Drugs and Chemicals.—A good able business is doing in drugs, heavy chemicals are