

AN IMPORTANT CONVENTION.

Tuesday to Friday, the 14th to the 17th of the present month, will witness a memorable convention in Toronto, namely, that of the National Educational Association of the United States, which will hold an international meeting at Toronto on those days. From one thousand to fifteen hundred delegates are expected. The occasion is to be signalled by an exhibition of educational appliances as well as by the reading of papers and discussions. Both buildings of the Granite Rink have, we understand, been secured by the committee for an exhibition of school work, school supplies and appliances, etc. The course and kind of work being done in the progressive schools of the country will be illustrated by specimens of drawing, industrial work and manual training, domestic economy, geography and elementary science, kindergarten work, physical apparatus, school books and appliances.

The Pavilion in the Horticultural Gardens, the College of Pharmacy, the Normal School Buildings, the Metropolitan Church and half a dozen other churches will be used for the various meetings of this important body. It has been in existence since 1857. Its present officers are: President, W. R. Garrett, of Nashville, Tennessee; secretary, E. H. Cook, New Brunswick, New Jersey; treasurer, J. M. Greenwood, Kansas City, Missouri.

—A correspondent tells the *St. John's News* that the affairs of the municipality of Valleyfield, Quebec, are in a curious shape, owing to the "fact that the majority of members of the council are incapable of managing the affairs of the town." According to this authority, "it would appear that the Valleyfield corporation has for years collected less income than their expenditure, borrowing funds from the banks to cover the deficiency. This money has been borrowed without the consent of the property owners being obtained, contrary to the by-laws of the town. It is also rumoured that certain of our debenture bonds have been illegally issued." If the council cannot or will not face the alleged difficulty, it is high time that some of the more intelligent residents interested themselves to remedy such a state of things.

—At a special meeting of the Montreal Board of Trade, held a few days ago, a resolution, passed by the council and already published, authorising the council to raise \$500,000 for the purpose of erecting the new building, was moved by Mr. Richard White; it was seconded by Mr. H. Montagu Allan, and carried unanimously. A meeting of the council of the Board was afterwards held, when it was arranged that certain members should interview the representatives of different financial institutions in the city, in order to secure subscriptions for the second mortgage debentures.

—At the meeting of the Hamilton Board of Trade on Monday, Mr. Geo. E. Bristol was nominated for president, and there being no other nomination was declared elected by acclamation. Mr. R. K. Hope was unanimously elected vice-president, and Mr. C. R. Smith again chosen secretary-treasurer. We have not yet received the list of members of the Council or of the Board of Arbitration.

—The Western Assurance Company announces a semi-annual dividend of five per cent.

Meetings.

COMMERCIAL BANK OF MANITOBA.

The sixth annual meeting of the shareholders of the Commercial Bank of Manitoba took place on the 17th June, 1891, at Winnipeg, the president, Mr. D. MacArthur, in the chair, when the following report was submitted:

REPORT.

In submitting to you the usual statements of the affairs of the bank on this occasion, the directors have much satisfaction in reporting that the bank has met with an increased measure of support from the general public, and has done a profitable business during the past year. After paying a dividend at the rate of seven per cent. per annum, and providing for all ascertained losses and doubtful debts, the sum of \$10,000 has been added to our Rest, bringing up its amount to \$50,000, which is a little less than ten per cent. of the amount of our paid-up capital stock.

The paid-up capital of the bank has been increased since the date of our last annual meeting from \$381,020 to \$525,010, and there is still a constant enquiry for our shares. A gratifying circumstance in this connection is that a comparatively large demand for our stock has arisen in this province during the past twelve months, thus showing that funds are becoming available for local enterprises, and that our stock is a favorite security. The directors have under consideration the propriety of making a further increase to the capital stock during the current year, in order to meet the increasing requirements of our business.

During the past year branches have been established at the following points:—

Virden, Manitoba, under the charge of R. Adamson.

Carberry, Manitoba, under the charge of J. D. Campbell.

Boissevain, Manitoba, under the charge of Wm. Cowan.

Fort William, Ontario, under the charge of A. H. Dickens.

And these, along with our other branches, have been duly inspected, and have returned satisfactory results.

The directors have also pleasure in stating that they have been successful in making arrangements to establish an agency of the bank in London, England, under the charge of Messrs. R. A. McLean & Co., No. 1 Queen Victoria Street, and they attach importance to this agency, as it will probably become a useful medium in connection with exchange and other branches of the bank's business.

You are probably aware that the existing bank charters expire on the 30th inst., and that the new Banking Act, which will continue in force for a period of ten years, comes into operation on the 1st July next. There are several beneficial changes in the new Act, the most important of which is the creation of a Bank Note Guarantee Fund, bearing interest, in the hands of the Dominion Government, to which each of the banks contribute five per cent. of the amount of their notes in circulation, and under which full payment of the notes of all the Canadian banks is guaranteed to the public. The practical effect of this measure is to place the notes of all the banks on the same level as regards value, and under the provisions for redemption, at various points in the Dominion, to provide a circulating medium which will pass at par throughout the whole Dominion. In accordance with the said provision, we have made arrangements with the following banks to redeem for us, viz.:

For the Province of British Columbia, The Bank of British Columbia.

For Ontario and Quebec, The Merchants Bank of Canada.

For the Maritime Provinces, the Bank of Nova Scotia.

The board has also taken steps to comply with all the other requirements of the new Bank Act.

The prospects of business are encouraging. The immigration up to the present time has been considerable, and of a desirable kind. It is estimated that about 200,000 acres have been added to the area under crop last year, and judging from the present appearances the prospects of reaping a large crop are unusually good. During the past year the bank has rendered important service to the Province in

affording large facilities to move the crops and other products of the country to market.

In conclusion, your directors think there is reason to be satisfied with the progress which the bank has made during the six years it has been in existence, and they are sanguine that under the same cautious and conservative management which has characterized its operations in the past, its future success will be assured, and that it will continue to be a growing and influential power in the legitimate development of Manitoba and the North-West Territories.

Statement of the result of the business of the bank for the year ending the 30th April, 1891.

PROFIT AND LOSS ACCOUNT.

Cr.

At credit of account, 30th April, 1890 \$ 2,375 61
Profits for year ending 30th April, 1891, after deducting charges of management, &c., and making provision for bad and doubtful debts..... 42,643 55

\$45,019 16

Dr.

Dividend 3½ per cent., 1st November, 1890 ..\$14,683 50
Dividend 3½ per cent., 1st May, 1891 17,429 09
Amount transferred to Rest account 10,000 00
Balance Profit and Loss, forward 2,906 57

\$45,019 16

In accordance with the Act of Incorporation, the directors go out of office this day, and a new board will require to be elected.

A more detailed statement of the accounts is hereto appended for the inspection of the shareholders.

D. MACARTHUR,
President.

GENERAL STATEMENT.

Liabilities.

Notes in circulation\$ 357,695 00
Deposits 902,580 03
Due to other banks 68,302 10
Dividend payable 11th May 17,429 09

Total liabilities to the public..\$1,346,006 22
Capital paid in 525,010 00
Rest account 50,000 00
Balance Profit and Loss account. 2,906 57

\$1,923,922 79

Assets.

Gold and silver coin on hand...\$ 7,105 90
Dominion notes on hand..... 22,760 00
Balances due by banks in Canada 98,247 99
" " " United States 63,404 54
Balances due by banks in England 12,921 19
Notes and cheques of other banks 51,144 01

Total immediately available assets\$255,583 63
Loans and discounts payable on demand 140,000 00
Loans and discounts payable after date 1,433,668 23
Loans and discounts overdue, secured 30,392 11
Loans and discounts overdue, unsecured 16,992 63
Bank premises 12,642 60
Safes and other office furniture... 7,715 22
Real estate and mortgages..... 26,928 37

\$1,923,922 79

The president moved, seconded by R. T. Rokeby, the adoption of the directors' report as submitted, and that the same be printed and distributed amongst the shareholders. The motion was unanimously carried.

After a motion, expressing the thanks of the shareholders to the directors and other officers of the bank, the election of directors was proceeded with, and the result of the ballot was as follows: Duncan MacArthur, R. T. Rokeby, Hon. A. A. C. LaRiviere, Alex. Logan, I. M. Ross, G. H. Strevel, Norman Matheson.

The meeting then adjourned, and at a meeting of directors subsequently called, Mr. D. MacArthur was elected president, and Mr. R. T. Rokeby, vice-president, of the bank.