

## Meetings.

## WESTERN BANK OF CANADA.

The seventeenth annual meeting of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, April 12th, 1899.

The following shareholders were present: John Cowan, W. F. Allen, Thomas Paterson, Dr. McIntosh, Thomas Conant, J. A. Gibson, Thomas Miller, John McLaughlin, Richard Foster, Richard Souch, Robert Swan, C. W. Scott, W. F. Cowan, and T. H. McMillan.

The president, John Cowan, Esq., occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:

## REPORT.

The directors have pleasure in submitting the seventeenth annual report for the year ending 28th February, 1899.

The earnings of the bank have been reasonably satisfactory. The net profits of the year have amounted to \$34,407.87, or about nine per cent. upon the average paid-up capital of the bank, which added to the balance carried forward from the previous year of \$7,591.41, amounts to \$41,753.01.

From this sum two half-yearly dividends of 3½ per cent. each have been paid, absorbing \$27,022.75, leaving a balance of \$14,976.53, which has been carried forward to the credit of profit and loss account.

The deposits of the bank have increased \$134,444, and the circulation \$35,445 over the previous year. The losses of the year have been of an average nature.

Two new branches of the bank have been opened during the year, one at Pickering and the other at Tavistock, Ont. The agencies of the bank, when last inspected, were found in a satisfactory condition.

JOHN COWAN,  
President.

Oshawa, 12th of April, 1899.

STATEMENT OF ASSETS AND LIABILITIES,  
ON THE 28TH DAY OF FEBRUARY,  
1899.Statement of Profits for the Year ending  
28th of February, 1899.

Balance at credit of Profit and Loss account, on the 28th of February, 1898 .....	\$ 7,591 41
Net profits of the year .....	34,407 87

	\$ 41,999 28
To dividend No. 32 .....	\$ 13,451 88
"          33 .....	13,570 87

Balance at credit of Profit and Loss account .....	14,976 53
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\$ 41,999 28

## Liabilities.

Capital account .....	\$ 387,739 77
Rest account .....	118,000 00
Notes in circulation .....	301,145 00
Deposits with interest .....	1,502,917 72
Due to other banks in Canada .....	1,526 79
Due to Royal Bank of Scotland .....	10,905 27
Dividend No. 33 .....	13,570 87
Reserved interest .....	1,378 33
Profit and Loss account .....	14,976 53

\$2,352,160 28

## Assets.

Specie .....	\$ 27,287 58
Legals .....	23,449 25
Notes and cheques of other banks .....	20,886 06
Due from other banks in Canada .....	347,403 21
Due from banks in foreign countries .....	14,372 78
Deposit with Dominion Government to secure circulation with interest .....	19,055 36

Dominion Government stock	31,329 97
Municipal and other debentures .....	743,823 28

Assets readily convertible ..	\$1,227,607 49
Bills discounted current ....	1,037,009 79
Past due bills .....	29,657 49
Real estate .....	43,907 96
Mortgages on real estate ...	4,250 00
Office safes and furniture....	9,727 55

\$2,352,160 28

T. H. McMILLAN,  
Cashier.

The adoption of the report was moved by the president, seconded by the vice-president, and carried.

Mr. McLaughlin, seconded by Mr. Foster, 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. Paterson, seconded by Mr. Conant, 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.

Mr. Conant, seconded by Mr. Swan, 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. Jno. Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson, 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.

## Correspondence.

## THE WINNIPEG LIGHTING VOTE.

Editor MONETARY TIMES:

SIR,—I have just been reading what you say in the Monetary Times of last week on the subject of "Municipal Electric Lighting," where you cite the recent vote in this city which approved of the municipality putting up an electric plant. And it seems to me, sir, that you are not far wrong when you say: "There is much reason to believe that a municipality is generally at a disadvantage in such matters," as the working of mechanical plants by municipalities.

It makes me, for one, suspicious that we Winnipeggers have got hold of the short end of the stick in this matter, when I recall the estimates that were made by so-called experts, as to how much this electric service was going to cost. The first one made was by an official of the city, said to be competent, for a certain rate per light. But it was thought desirable to get what you might call a supplementary estimate—also made by a "reliable" official of the city. This came to 12c. per light per night more than the other. Of course, to reconcile these there had to be a third, and this estimate differs from both the others. For one thing, they are not on all fours, for if I understand it right, one estimates for

lighting every night in the year, while the other leaves out Sundays. But the highest man's estimate, I venture to predict, will come nearest the actual cost.

I remember that some weeks ago one of the city dailies, before the by-law was submitted, came out and said that the by-law was not being put before the people in a proper way. And it went on to say that the city officials had enough to do already, without loading them with the responsibility of a lighting plant; they had the waterworks to look after, and so on. And it proposed to delay the light business for a year. But this did not suit the Council, you see, and we are straightway saddled with a \$60,000 enterprise. There is a good deal in what your article said about the necessity of getting the best and latest machinery, in an industry like electric lighting. And then it is necessary besides to have someone to rely on to guard us against having imperfect machinery "unloaded" on us. All such safeguards are needed for a municipality, for many manufacturers are ready to make "a dead set" on a city whenever there is a chance of an extra profit.

Your obedient servant,

RATEPAYER.

Winnipeg, 17th April, 1899.

ASSESSMENT TROUBLES IN  
MICHIGAN.

The courts of Michigan, as well as the courts in New York, have been recently engaged, says P. J. Hanway, in the Mail and Express, in the trial of suits to compel the payment of back assessments by members of the assessment associations. Under the direction of Judge Grove, of Grand Rapids, Mich., the jury in the case of Charles W. Calkins, receiver for the defunct Masonic Mutual Life Insurance Company, against Crawford Angell, one of the ex-members, extended a verdict against the company. Suit was brought against Angell to collect back assessments, and had a case been established in this instance, suits would then be brought against several hundred of the delinquents. When the company went out of business \$58,000 was due in premiums. It is said the case will be taken to the Supreme Court. In the appellate division of the Supreme Court of this state there is a similar case awaiting decision, the lower courts having decided that the members were liable for the back assessments.

## THE SECRET OF LONGEVITY.

A writer in The Lancet, January 21st, says that no one has come nearer than George Humphrey to an accurate conception of the secret of longevity. The total number of aged persons, whose life story was examined by him was close on 1,000, of whom 74 were centenarians. His conclusions were these: "1. That the primary factor in a long life consists in an inherited durability; the vital machinery is wound up to go for a given period, and but for accidents or in spite of them it will go till the time appointed. 2. That an important part of the primary inheritance is good digestive and nutritive power. 3. That temperance is necessary in the use of the nutritive functions both in eating and drinking and in regard to all kinds of food and drink. 4. That an energetic temperament and active habits conduce to longevity."

—The Real Difficulty.—Little Jacob.—Fader, ven a man can't meet a note he is in financial difficulties, ain't he?

Mr. Isaacs.—Not at all, my son; it's ven a man can't get his note discounted dot he's in financial difficulties!