THE CANADIAN

BANK OF COMMERCE

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house yesterday at 12 o'clock. Among those in attendance were: Messrs. George A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q.C., LL.D., George Taylor, Robert Kilgour, H. A. Massey, Walter S. Lee, John Scott, George Robinson, Robert Dennistoun, Joseph B. Follingsby, John Nicol, Andrew Nicol (Ashburn), John Tucker (Oakville), Edward Martin, Q.C. (Hamilton), Philip Browne, A. E. Ames, R. H. Temple and others.

On motion the president, Mr. George A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. John Hoskin, Q.C., LL.D., seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, A. E. Ames and R. H. Temple act as scrutineers. Carried.

The president called upon the secretary to read the annual report of the directors as follows:

Report.

The Directors beg to present to the Shareholders the twenty-fifth Annual Report, covering the year ending 31st May, 1892, together with the usual statement of assets and liabilities:

The balance at credit of Profit and Loss account, brought forward from last year is	$ 22,406 54
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to	529,642 65
	$552,049 19

Which has been appropriated as follows:

Dividends Nos. 49 and 50, at 7 per cent. per annum	$420,000 00
Transferred to rest account	100,000 00
Written off bank furniture and premises	12,500 00
Balance carried forward	19,549 19
	$552,049 19

The entire assets of the Bank have been subjected to the usual careful revaluation, and ample provision has been made for all bad and doubtful items. The various branches, agencies and departments of the Bank have been inspected during the year.

Four additional branches have been opened: One at Ailsa Craig, Ont., rendered necessary by the growth of our business in the section hitherto served by the Parkhill Branch; one near the St. Lawrence Market, Toronto, and two in Montreal, the first in order of time having been opened for business in the vicinity of Craig-street, and the second on St. Lawrence-street, near its intersection with St. Catherine-street.

The Directors again record with pleasure their appreciation of the efficiency and zeal which have characterized the performance of their respective duties by the officers of the Bank.

GEORGE A. COX,
President.

General Statement, 31st May, 1892.

LIABILITIES.

Notes of the Bank in circulation	$ 2,023,844 00	
Deposits not bearing interest	2,723,720 00	
Deposits bearing interest, including interest accrued to date	14,276,464 42	
		17,000,184 42
Balances due to other Banks in Canada		5,944 87
Balances due to Foreign Correspondents		10,897 78
Balances due to Agents in Great Britain		391,875 93
Unclaimed Dividends		1,249 32
Dividend No. 50, payable 1st June		210,000 00
		$20,243,996 32
Capital paid up	$ 6,000,000 00	
Rest	1,000,000 00	
Balance of Profit and Loss Account carried forward	19,549 19	
		7,019,549 19
		$27,263,545 51

ASSETS.

Specie	$ 437,126 51	
Dominion Notes	705,138 00	
		1,142,264 51
Deposit with Dominion Government for security of Note circulation		67,589 65
Notes of and Cheques on other Banks		840,063 06
Balances due by other Banks in Canada		112,136 87
Balances due by Agents of the Bank in the United States		2,959,133 65
British and Canadian Government Securities, Municipal and other Stocks and Bonds		1,555,585 11
Call Loans on Stocks and Bonds		1,948,930 61
		$8,625,653 41
Time Loans on Stocks and Bonds		$50,779 93
Other current Loans and Discounts		16,784,297 71
Overdue Debts (loss fully provided for)		110,705 45
Real Estate (other than Bank premises)		13,070 56
Mortgages		183,326 08
Bank Premises and Furniture		559,678 06
Other Assets		74,624 36
		$27,263,545 51

B. E. WALKER,
General Manager.

The report having been read the President said:

I need not say that it gives the Directors great pleasure to meet those present at this, the twenty-fifth annual meeting of the Shareholders. The statement of Assets and Liabilities now before you exhibits an active and increasing business, and the profit and loss account shows that we have had a satisfactory year as to profits. After paying the usual dividend of 7 per cent. we have been able again to add $100,000 to our rest account, and to write $12,500 off our Bank Premises account. This brings the rest fund up to one million dollars, and while the percentage of this fund to the capital is still much smaller than we hope to see it in the future, the actual amount of the fund is large enough to be a source of great satisfaction to your Directors, especially in view of the care exercised each year in providing for every weak spot in the bank's assets before undertaking to pass any sum to the rest account.

This is the 25th anniversary of the founding of this Bank, and it may be interesting to you if I direct your attention for a short time to the growth it has made since the date of organization.

Perhaps the simplest test of the position it has gained among its fellow institutions is shown by the growth of its deposits. At the close of 1867 they amounted to $766,000; at the close of 1877, $7,304,000; 1887, $10,082,000; while at the 31st May, 1892, they have reached the splendid figures shown in our statement, namely, $17,000,184. There are banks in this Province with capital stocks much smaller than ours which have been able to accumulate larger rest accounts, and to pay larger dividends, and we view their success with pride as we do that of any commercial institution founded in this province. But the problem before a bank with a large capital, and that before a bank with a small capital, differs materially, and I am sure our Shareholders will hear with great satisfaction the facts and figures I am about to read setting forth some of the results of our first quarter-century of business. The fact that the dividend just paid is the fiftieth dividend shows that in our history we have never failed to pay half-yearly dividends. For the entire period the dividends average about seven and three-quarters per cent. per annum on the capital paid-up, and the aggregate of dividends paid amounts to the very large sum of $10,137,955. If the dividends in the Bank's early years had been smaller, as they doubtless should have been, the Rest account would at this moment be large enough to satisfy any of us. Again, if the capital had been smaller the percentage of results would have been larger. But we are here to state the situation as it is, and the fact that we have made profits during the last twenty-five years in dividends paid and Rest accumulated, of over eleven million dollars, is a sufficient achievement, we think, to meet your approval. We believe we are safe in saying that no Canadian bank of the larger class can show such a satisfactory record in its first quarter-century.

We enter upon our second quarter-century with assets of over $27,000,000, with a large and steadily increasing business, with many highly valued customers and important connections, with an able and well-organized staff, and I see no reason why we should not enter upon it full of gratitude for the past and full of hope for the future.

After the Vice-President had seconded the resolution for the adoption of the report, the General Manager will also address you, and if after that any gentleman present desires any further information we shall be glad to furnish it.

The Vice-President briefly seconded the resolution and

The General Manager then spoke as follows:

General Manager's Address.

From the report of the Directors, now before the Shareholders, it will be seen that we have again to congratulate ourselves upon a satisfactory year's business. The additions to the rest account during the past five years have not been made, as we have frequently assured the Shareholders, until by the most painstaking valuation of our assets we have found ourselves warranted in doing so. The business of banking has not been marked during the year by exceptional risk in the conditions under which our money has been lent, but on the other hand the profits have been only moderately satisfactory. During the entire year we have been compelled at several points, owing to the competition of other banks, to pay too high a rate for deposits, but this has now been partially remedied, although present rates are still higher than the money market at present justifies. For the first eight or nine months of our banking year, however, loaning rates were on a satisfactory basis, but at the moment there is certainly an uncomfortable amount of money which finds employment only in loans on securities. Should this continue into the autumn and winter months it will considerably curtail banking profits during the ensuing year, unless the interest rate on deposits is still further reduced.

Deposits.

A year ago we drew your attention to the large increase in our deposits, expressing the feeling that the growth was in part probably temporary, but this year we have again to report a large gain, our deposits having reached a total of seventeen millions, nearly two millions in excess of last year. This, with our capital, circulation and other resources, brings the entire fund we have to administer up to twenty-seven million dollars, a very large sum, the safe and profitable employment of which is indeed a matter of incessant care and anxiety.

Crops.

In the midst of our discontent a year ago we all hoped for a bountiful crop, looking to that as a panacea for all commercial ills. We are, indeed apt to think that if nature would but do something unusual for our benefit all troubles would disappear. We have had a magnificent harvest, and nature, in connection with all agricultural pursuits, did her best for us, but it is doubtful if we grumble any the less. It is true that a very large amount of grain was held over by the farmers in Ontario and in the Northwest, and the effect on trade of the marketing of this has yet to be experienced.

However, trade and clearing-house returns in both the United States and Canada show that the volume of business has increased and is larger under many heads than in any previous year. Debts also have been better paid, but it must be admitted that, whether the volume has been kept up or not, many branches of trade have been unremunerative.

In wheat and other cereals and in cattle the farmer has profited, but the dealer has bought all along on a falling market. In the egg trade the prices paid by shippers were too high, being not very much lower than before the McKinley tariff. Still there is no longer any doubt as to our ability to send Canadian eggs in prime condition to Great Britain and to sell them at a fair price. The distance has been proved to be no practical difficulty. But the business apparently requires greater skill and more capital than many of our shippers possess, and it is to be hoped, in the interest of such an important trade, that it will be conducted hereafter mainly by men of tried capacity. The check caused by the United States tariff is very considerable, exports having fallen from an average, for several years, of thirte n to fourteen million dozens to eight million dozens. If the farmer can, however, make a profit at the prices being paid this season the volume should soon rise to the old figures. Our manufacture of cheese again exceeds any previous season. For the year ending 31st March our export reached 111,000,000 lbs., valued at nearly $11,000,000, an advance on the last season of a million and a quarter dollars. This was again accompanied by a falling off in the exports from the United States, amounting this year to nearly a million dollars in value. The season's operations were profitable to both factories and shippers. The experiments intended to demonstrate that butter-making may be carried on profitably during the months unsuitable for cheese-making have been, I understand, a success, and if the counties in which cattle-grazing, cheese-making and the fattening of hogs, interests closely allied, are now successfully carried on, we can add a large manufacture of high-class butter without diminishing the output of cheese, a distinct forward movement in Ontario farming will have been made.

Lumber and Timber.

We have little that is not favorable to report of the lumber and timber trade. In the Ottawa district the pine timber manufactured was less than 3,000,000 cubic feet, and adding thereto the stocks held over from previous years on account of the bad state of the trade, referred to in my remarks a year ago, the entire stock held for sale amounted to about 5,000,000 cubic feet, a quantity considerably less than the yearly product of the seasons 1888-89 and 1889-90. For this there appears to be a satisfactory demand at good prices, so that it may be said that the timber trade has quite recovered its tone, a remarkable and gratifying change in a comparatively short time. In the Parry Sound and North shore districts very little timber has been made, but there is an increase in the manufacture of deals, the trade in which has also improved considerably. Notwithstanding a slight increase in wages, and more than usual expense in driving owing to the late breaking up of the ice and low water, the bulk of the cut of logs will reach the mills in the Ottawa district, and at a reasonable cost. The cut, with the smaller amount than usual held over, makes a stock exceeding last year about ten per cent., but keeps well below the excessive production of 1887-88. The cut of logs elsewhere also somewhat exceeds that of 1890-91. There has been an excellent market with some advance in prices in the United States, and a partial revival of the trade with South America, apparently indicating a return very soon to the demand which existed before the financial troubles of the last few years. The home consumption is still unsatisfactory because of the decline in building operations. The consumption of pulp wood is increasing very rapidly, and in view of our well-nigh inexhaustible supplies of spruce this is a trade which will soon, if it does not already, occupy a place of great importance among the industries of this Province.

State of Trade.

There seems to be little in these conditions to warrant a feeling of disappointment; but there are other conditions. We are suffering all over North America from the waning of a wide-reaching real estate boom. The sudden decrease in building operations has thrown large numbers out of employment, and the supposed profits from real estate operations have in many cases disappeared. Many people are clearly not so well off as they imagined, and a general indisposition, and in some cases inability, to spend money as freely as heretofore is the natural result. Not only have the imaginary profits of past speculations disappeared, but there are at the moment no captivating suburban ventures, nor can the dealers in city lots trade with that certainty of a steadily rising market which has been so much the cause of the activity in business during late years. We have danced, and we must pay the piper with what grace we may.

There is also another grave reason for the dissatisfaction in some quarters with the results of business. There are too many people in business. This is getting to be an old story, but it seems necessary to draw attention to it until the remedy is applied. Small villages complain that their business is going to the larger towns, and the towns complain of the cities. Small manufacturers complain at the consolidations and so-called monopolies, which are becoming as marked a feature in Canada as elsewhere. Retail shop-keepers complain at the great establishments now common in many cities where almost anything may be bought at a margin of profit which is ruinous to the smaller dealer. Unfortunately some people view these changes as abnormal, and seem to be waiting for a return to former conditions. In the meantime the merchant, manufacturer or shopkeeper who finds himself at a disadvantage tries to meet the situation by the same old method of too long and too large credits, prices which leave too slender margin for profit, and added expenses in trying to meet his better situated competitors. But these changes, which have concentrated business in larger centres and stronger hands, are but a part of the great centralization in commerce, labor and so many things, which is one of the most prominent developments of the last decade or two. We have applied the wonderful machinery of the age to the better organization of trade, and as this goes on with remorseless strides the small centres of the world lose their importance, and, distance being practically lessened, the area controlled by larger cities or larger business organizations is enormously increased. The farmer's wife does not so often ride in a wagon five or 10 miles to the nearest village to make her purchases, but with a Saturday half ticket goes by rail 20 or 30 miles to the nearest town or city, and with less loss of time and greater ease. The merchant or manufacturer orders his merchandise from the uttermost parts of the earth, by cable if he chooses, with certainty as to the time of its arrival. The farmer raises food on the western prairies with no thought as to who will eat it, and thus furnishes food for outlandish folks thousands of miles away, of whom he has never heard.

This is a state of things which has brought too much ruin to individuals to warrant one in saying that it is an unmixed good, but it is a change permanent enough to demand that we should meet it with a more ready change of front than we at present offer. We talk vaguely about over-production as the source of many evils in trade, but there are many varieties of over-production. We have produced thousands of new houses in Toronto, clearly not required by the population, but it may not be these which are left vacant eventually; but the older and less attractive houses. In the same way we have a distinct over-production of shopkeepers and other men in business, and the men with the newest methods are apt to drive the others out. If business men find their trade or profits going from them, hard as it may be, they should meet such a state of affairs promptly by turning to some industry in which there is not over-production at the moment. All grumbling to the contrary notwithstanding, there is no over-production in Canadian farming at the moment, and the return from the honest industry of a farmer in Ontario or the Northwest is greater proportionately than in any of the ordinary callings of men with which I am acquainted.

We are a thoughtful, self-reliant people, as it becomes all Northern races to be. Instead, therefore, of viewing with envy the instances of rapid money-making in the United States, many in number, it is true, but few in percentage to the toiling millions in that country who may never hope for the comfort which is general in Ontario, let us look steadily at our own country and do what we can, as we have in the past, to increase our moderate but quite sufficient prosperity. Few people have shown in the past more enterprise in proportion to the population than Canada. Looking then at our own country, as a whole, there are at the moment two serious problems before us. We have the greatest system of lakes and canals in the world, and they form the natural highway between the largest food producers of the world and the consumers of Europe. But this great waterway will never be complete until vessels of large capacity can steam from the head of Lake Superior to Great Britain, at the moment bulk is broken at Buffalo and again at New York, for most of the grain carried by water, while the frequent transhipment enables the railroads to compete successfully. We should carry almost all of the wheat destined for Europe from the United States and Canadian Northwest down the St. Lawrence, while as a matter of fact we carry very little.

We have also in the Canadian Pacific Railway Company one of the greatest land and water carriers of the world, its pathway stretching from Asia to the eastern shore of America, but, great as this distance is, it is the width of the Atlantic too short to fully meet the requirement of this country. By a special effort, via New York, mails were carried by this line from Japan to England in 21 days. We should be able to beat that record without deflecting from the straight path, and without the special effort. By the establishment of a first-class line of fast-going steamers between Canada and England we can carry the bulk of the merchandise and the majority of the travelers between Eastern Asia and Western Europe through our Northwest country. When this is accomplished we shall not want for emigration, although that is but a side-issue to the main advantages to be derived from better connection with Europe.

The motion for the adoption of the report was then put and carried.

Mr. H. A. Massey: I rise to move the following resolution: "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other directors for their careful attention to the interests of the Bank during the past year."

It has been my privilege to move resolutions similar to this on other occasions, but in this instance it is with special pleasure that I move it, for I have personal knowledge of some of the working of this institution, and I know something of the attention of the officers to the interests of the shareholders. I think the latter have reason to congratulate themselves on the manner in which the business of the Bank has been conducted for the past few years. There seems to be on the part of the shareholders a feeling of confidence that everything is going all right, and I think they are justified in coming to that conclusion.

The resolution was seconded by Mr. John Scott, and on being put to the meeting was carried unanimously.

The President: On my own behalf and on behalf of my colleagues I desire to thank you very heartily for the kind words in which the resolution has been proposed and the cordial manner in which it has been received. The directors earnestly work to the best of their ability for the interests of the Bank and they appreciate this recognition of it.

Mr. Walter S. Lee: The resolution I am about to move is one I should like to say a great deal about and could do so with the utmost confidence. You have been furnished this year, and I may say every year under the new regime, with statements that are readable and clear, and that the shareholders have confidence in. I took occasion when you entrusted the Bank to the present management to express my faith in the future of the Bank. At that time I represented a considerable amount of stock, and though some of the owners thought that it should be sold my counsels prevailed; the stock has been held from that day to this, and there are no shareholders more satisfied than these I speak of. The Bank has been very prosperous for the past five or six years, indeed it could not but be prosperous, because it started out then on a good business basis, had good men for directors and was well officered. But I need not say anything in regard to the staff, because the reputation of the General Manager and Assistant General Manager extends throughout the Dominion and even to the other side. In speaking of the junior officers I need only refer to the remarks of our able President, who states that the Bank has been thoroughly inspected and that he and his co-directors have the highest confidence in the staff. I trust that the institution may long be spared the services of the able man who now conducts it; there is not a weak link in the whole chain. I predict that next year we shall have as good a statement as we have now, notwithstanding the remarks of Mr. Walker in regard to the plethora of money.

I beg to move:

"That the thanks of the meeting be tendered to the General Manager, Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past year."

This resolution was seconded by Mr. George Robinson.

In putting the motion to the meeting the President said:

"I would like to say that I am not disposed to undervalue the careful deliberations of the Board, or their sound judgment and wise counsels in directing the policy of the Bank, but I am sure they will all agree with me that it is to the care and watchfulness, to the zeal and energy and to the ability of our General Manager and Assistant General Manager and their staff that the shareholders are indebted to-day for the highly satisfactory report that has been submitted to you and for the satisfactory position the Bank now occupies. I am sure that this resolution will meet with your cordial approval."

The motion was then carried.

The General Manager: On my own behalf and that of the entire staff I have to thank you for the complimentary resolution. Our Managers now number nearly fifty. They are the confidential friends, and sometimes advisers, of thousands of business men throughout Ontario and elsewhere, and while faithfully guarding the interests of this Bank, I am sure no body of bank Managers could exercise more care for the true interests of their customers. As to our officers occupying less prominent positions, we do our best to make even the youngest believe that the success of the Bank depends partly on his zeal. Whatever success we have had is due to the staff as a whole, and I am sure they both deserve and appreciate the thanks of the shareholders.

Mr. Plummer also briefly replied on behalf of the staff.

Moved by Mr. John I. Davidson, seconded by Mr. Robert Kilgour, and carried: "That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be now opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the Scrutineers to the General Manager."

The meeting then adjourned.

The Scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year: Messrs. George A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat and George Taylor.

At a meeting of the newly-elected Board of Directors held subsequently George A. Cox, Esq., was re-elected President, and John I. Davidson, Esq., Vice-President.

ONTARIO BANK.

The annual general meeting of the stockholders of this institution was held in its Banking House, in Toronto, on Tuesday, the 21st day of June, 1892.

Among those present were: Sir W. P. Howland, W. W. Keighley, W. Glenny, Hon. J. C. Aikins, Donald Mackay, W. J. Macdonell, G. M. Rose, C. S. Gzowski, J. E. Souch, A. M. Smith, C. E. Hooper and others.

On motion, Sir W. P. Howland, C.B., K.C.M.G., was called to the chair and Mr. Holland was requested to act as Secretary.

Messrs. J. K. Macdonald, W. J. Macdonell and C. S. Gzowski were appointed scrutineers.

At the request of the Chairman the Secretary read the following

Report.

The Directors beg to submit to the Shareholders the Thirty-Fifth Annual Report and Statement of the affairs of the Bank for the year ending 31st May, 1892:

The net profits after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts were	$132,115 12	
Profit and Loss brought forward from 31st May, 1891	22,886 84	
	$155,001 96	
Which were appropriated as follows:		
Dividend No. 68, paid Dec. 1, 1891	$52,500 00	
Dividend No. 69, payable June 1, 1892	52,500 00	
Added to reserve fund	35,000 00	
		140,000 00
Balance of profits carried forward	$ 15,001 96	

From the foregoing it will be seen that, after paying the usual dividends at the rate of 7 per cent. upon the capital stock, your directors have been enabled from the surplus earnings to add $35,000 to the rest, making that sum now $315,000, or 21 per cent. upon the capital.

The general business of the country throughout the year just closed can hardly be considered satisfactory. While the harvest both in the provinces and the Northwest was an abundant one its effect upon trade has so far been somewhat disappointing, evidencing either larger obligations due by the farming community than was anticipated or a holding back of the grain for higher prices.

The lumber interest for the greater part of the year has been quiet, owing to the unsettled condition of affairs in the South American republics and a lack of demand in the United States, but we are glad to note that within the last few months a marked improvement and greater activity have prevailed and our dealers are now enabled to sell freely and at satisfactory figures.

The plethora of money obtainable in other countries is observable in Canada as well, and, while we have received our share of this in a substantial increase in deposits, its good effects are affected by the lower rates of interest at which it can be utilized.

The business of the Bank generally, as is evidenced by the statement herewith, continues to progress and is satisfactory to your Directors.

The branches of the Bank have been duly inspected throughout the year.

All of which is respectfully submitted.

W. P. HOWLAND,
President.

General Statement.

LIABILITIES.

Capital Stock paid up	$1,500,000 00	
Rest	315,000 00	
Balance of profits carried forward	15,001 96	
Dividends Unclaimed	1,393 50	
Dividend No. 69, payable 1st June, 1892	52,500 00	
Reserved for interest due Depositors, Exchange, etc.	61,031 77	
Rebate on bills discounted	30,000 00	
		$1,974,737 23
Notes in circulation	866,491 00	
Deposits not bearing interest	1,094,096 88	
Deposits bearing interest	3,886,769 11	
Balances due banks in Canada	51,100 54	
Balances due banks in Great Britain	98,406 68	
		$6,016,864 21
		$7,991,601 44

ASSETS.

Gold and silver coin	$ 157,778 12	
Government demand notes	451,540 00	
Notes and cheques on other banks	247,892 55	
Balances due from banks in Canada	95,475 29	
Balances due from banks in United States	140,958 19	
Deposit with Dominion Government for security for note circulation	23,524 33	
Government securities and municipal and other debentures	419,451 84	
Call loans	246,275 91	
		$1,782,896 23
Bills discounted and current	$5,848,460 84	
Overdue debts (estimated loss provided for)	54,080 57	
Real estate (other than bank premises)	100,070 67	
Mortgages	39,830 00	
Bank premises (including furniture, safes, etc.)	164,766 93	
Other assets not included under foregoing heads	1,496 20	
		$6,208,705 21
		$7,991,601 44

C. HOLLAND,
General Manager.

Ontario Bank,
Toronto, 31st May, 1892.

After explanations with reference to the business of the Bank, Sir W. P. Howland moved, seconded by Mr. A. M. Smith, that the report be adopted, which was duly carried.

The usual resolutions thanking the President and Directors were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz.: Sir W. P. Howland, C.B., K.C.M.G.; Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, G. R. R. Cockburn and Hon. J. C. Aikins.

The new Board met the same afternoon, when Sir W. P. Howland was elected President and A. M. Smith, Esq., Vice-President, by unanimous votes.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 21st June, 1892.

Promenading at the Pavilion.

A very fair crowd attended the promenade concert held last night at the Pavilion under the direction of the ladies of St. Michael's Cathedral. The Queen's Own Band was in attendance and the interior of the building was nicely draped. Refreshments were served by the ladies and altogether an enjoyable evening was spent.

One trial of Mother-Graves' Worm Exterminator will convince you that it has no equal as a worm medicine. Buy a bottle and see if it does not please you.

The Traders' Bank OF CANADA

Proceedings of the 7th annual general meeting of Shareholders, held at its banking house in Toronto on Tuesday, the 21st June, 1892.

The President having taken the chair, Messrs R. B. Belden and E. B. Freeland were appointed scrutineers, and Mr. Strathy, secretary.

SEVENTH ANNUAL REPORT.

Your Directors have pleasure in submitting to the shareholders the accompanying statement of the affairs of the bank as on the 31st May, 1892.

After making full provision for all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, and reserving accrued interest on outstanding deposit receipts, sterling exchange, etc., the net profits of the year amounted to $62,997.57, being 10.42 or nearly 10½ per cent. on the paid up capital. To this is added balance at credit of profit and loss last year $5,192.12, making in all $68,189.69.

Appropriated as follows, viz:

Dividend No. 12, 3 per cent., payable 1st December, 1891	$18,102 37	
Dividend No. 13, 3 per cent., payable 1st June, 1892	18,132 00	
		$36,234 37
Added to rest account		20,000 00
Written off office furniture account		7,070 41
Balance at credit of profit and loss carried forward		4,884 91
		$68,189 69

Deposits show an increase of $567,272.85 over those of last year, which may be considered satisfactory in view of the fact that rates of interest paid were lower than those of former years.

The different offices of the Bank, including the Head Office, have all been inspected once or oftener during the year, and continue to receive careful supervision.

The officers of the Bank have discharged their respective duties to the satisfaction of the board.

ALEX. MANNING,
President.

General Statement.

31st May, 1892.

LIABILITIES.

Capital stock paid up	$ 604,400 00	
Rest account	55,000 00	
Dividend No. 13, payable June 1	18,132 00	
Former dividends unpaid	110 16	
Interest accrued on deposit receipts	3,807 66	
Balance of profits carried forward	4,884 91	
		$686,334 73
Notes of the bank in circulation	$ 523,535 00	
Deposits bearing interest $2,201,973 33		
Deposits not bearing interest 365,431 87		
	$2,567,405 20	
Balance due London agents	271,103 49	
Balance due other banks in Canada	7,100 89	
		$3,369,114 58
		$4,055,449 31

ASSETS.

Gold and silver coin current	$ 80,953 43	
Dominion Government demand notes	222,704 00	
Notes and cheques on other banks	125,642 03	
Balances due from other banks	56,307 35	
Balance due from New York agents	3,420 04	
Dominion Government debentures	302,560 00	
Deposit with Dominion Government for security of note circulation	12,800 00	
Call and short loans on stock and bonds	80,553 04	
		$ 983,939 95
Bills discounted current	$3,127,710 63	
Notes discounted overdue (loss fully provided for)	333 06	
Mortgages on real estate sold by the bank	1,012 59	
Bank premises (including safes, office furniture, etc.)	32,453 08	
		$3,161,509 36
		$4,055,449 31

H. S. STRATHY,
General Manager.

Toronto, 31st May, 1892.

The usual resolutions were passed, and the following were elected Directors for the ensuing year: William Bell, Guelph; William McKenzie, C. D. Warren, W. J. Gage, John Drynan, Toronto; Robert Thomson, Hamilton; J. W. Dowd, Toronto.

At a subsequent meeting of the newly elected board, William Bell was elected President and William McKenzie (President of the Toronto Street Railway) Vice-President.

Government House TORONTO.

His Honor the Lieutenant-Governor of Ontario and Mrs. Kirkpatrick will hold a reception at Government House on WEDNESDAY, the 22nd of June, between the hours of 4 and half past 6 o'clock.

Those desirous of being presented will please provide themselves with cards to be handed to the secretary, on which their names and addresses should appear clearly, as the visitors' book will not be used on this occasion.

By command,
FREDERICK C. LAW,
Commander R.N.,
Official Secretary.

June 14, 22.

INSURANCE.

ASSESSMENT SYSTEM.

MASSACHUSETTS

Benefit Association

(Founded 1878)

Exchange Building, 53 State-st., Boston.

STATEMENT OF BUSINESS FOR 1891:

Insurance in force	$94,067,750 00
Increase for the year	$21,558,750 00
Emergency or Surplus Fund	$803,311 43
Increase for the year of Surplus Fund	$197,085 23
Total Membership on No. of Policy Holders	25,031
Members or Policies written during the year	7,312
Amount Paid in Losses	$1,170,936 86
Total Paid Since Organization	$3,437,145 50

The policy is the best issued by any Natural Premium Company, containing every valuable feature of Level Premium Insurance, with the additional advantage that one-half the face of the policy is payable to the insured during his lifetime, if he becomes totally and permanently disabled.

GEORGE A. LITCHFIELD, President. W. G. CORTHELL, Treasurer

Canadian Office, 51 King-street E., Toronto.

AGENTS WANTED.

GUARANTEED The best Cigars in the market.

L. O. GROTHE & CO. Montreal.

Rialto Perfecto,
Invincible Spots,
L. O. G. Cubana,
Peg Top.

L. O. GROTHE & CO., Montreal.

To Mothers, Wives and Daughters.

DR. ANDREWS' FEMALE PILLS.—Price One Dollar, by mail six cents in stamps extra. Mrs. Moon's Little Blue Book for Ladies only. Contains useful information to every female, single or married. Sent by mail in sealed envelope on receipt of thirty cents in stamps. Address R. J. ANDREWS, 237 Shaw-street, 4 minutes' walk from Queen street west cars, Toronto, Ontario.

AUCTION SALES.

THE MART

ESTABLISHED 1834

AUCTION SALE OF VALUABLE A House Properties on Lisgar-street and Lots on McMaster-avenue in the City of Toronto.

Under and by virtue of the powers of sale in certain mortgages to the vendors which will be produced at the time of sale, and on default being made in payment of the moneys thereby secured, there will be offered for sale by public auction by Oliver, Coate & Co. at The Mart, King-street east, Toronto, on Saturday the 25th day of June, 1892, at 12 o'clock noon, the following properties namely:

1. Part of lots Nos. 22 and 23 on the east side of Lisgar-street aforesaid, according to registered plan No. 693, and described as follows: Commencing on the easterly limit of Lisgar-street at a point distant 20 feet 8 inches southerly from the northwest angle of said lot 22; thence southerly along the easterly limit of Lisgar-street 24 feet, thence easterly parallel to the southerly limit of said lot 22 100 feet more or less to a lane; thence northerly along the westerly limit of said lane 24 feet; thence westerly parallel to the southerly limit of said lot 22 100 feet more or less to Lisgar-street, the place of beginning. On the said premises are erected 2 two and one-half story semi-detached solid brick houses containing 8 rooms, bath, w.c., etc., being houses Nos. 347 and 349 Lisgar-street.

2. Lot No. 62 on the south side of McMaster-avenue in the City of Toronto, according to plan No. M 18, filed in the office of the Master of Titles.

Terms 10 per cent. at the time of sale and for the balance terms will be liberal and will be made known at the time of sale or on application to Moss, Barwick & Franks, vendors' solicitors.

Dated 10th June, A.D. 1892. 6636

THE MART

ESTABLISHED 1834

AUCTION SALE OF VALUABLE FREEHOLD store property in the City of Toronto.

Under and by virtue of a power of sale contained in a certain mortgage, which will be produced at the time of sale, there will be sold by public auction at The Mart, No. 57 King-street east, in the city of Toronto, by Oliver, Coate & Co., auctioneers, at 12 o'clock noon, on Wednesday, the 22nd day of June, 1892:

All and singular that parcel of land and premises situate and being in the said city of Toronto and being composed of part of lot 4, according to registered plan "No. D 10" on the south side of College-street, described as follows: Commencing at a point in the southern limit of College-street, where the centre line of the partition wall dividing the house on the lands hereby conveyed from the house on the lands immediately to the east thereof intersects the said southern limit of College-street, said point being distant 44 feet 9 inches, measured westerly along said limit of College-street from the northeastern angle of said lot No. 4; thence south along said centre line of said partition wall and the production thereof southerly 122 feet, more or less, to a fence line forming the south limit of said lot 4; thence south 74 degrees west along the said fence line 14 feet 6 inches to a fence line; thence north 16 degrees 28 minutes west along last-mentioned fence line 198 feet, more or less, to the southern limit of College-street; thence north 74 degrees east along last-mentioned limit 14 feet 11 inches, more or less, to the place of beginning.

On the said lands, which are close to the corner of Spadina-avenue and College-street, there is said to be erected a solid brick semi-detached three-story store and dwelling known as street No. 315 College-street, with all modern conveniences.

The property will be offered for sale subject to a prior mortgage for $4000, with interest at 6½ per cent. per annum from the 3rd day of April, 1892, which the purchaser must assume, and subject also to a reserve bid.

TERMS OF SALE—10 per cent. of the purchase money to be paid to the vendor on the day of sale and the balance, without interest, within 10 days thereafter.

For further particulars and conditions of sale apply to JAMES McCULLOUGH,
Vendor's Solicitor,
60 Canada Life Building, Toronto.

Dated June 15, 1892. 363

THE MART

ESTABLISHED 1834

SALE OF "HILLCREST" RESIDENCE in Port Hope, Ontario.

Under instructions from the undersigned there will be offered for sale by public auction, at The Mart, No. 57 King-street East, Toronto, on Saturday, the 25th day of June, 1892, at the hour of 12 o'clock noon:

All and singular those premises situate in the Town of Port Hope, in the County of Durham, composed of certain parts of Lot No. 8 in the 1st Concession and Lot No. 8 in the broken front Concession, comprising about 4 3-10 acres, as more particularly described in conveyance registered as No. 7573.

The above desirable premises, known as "Hillcrest," have a frontage on the south side of Dorset-street of about 440 feet by an average depth of about 470 feet, and have erected thereon a large handsome brick residence, containing about 14 rooms, and fitted with gas, water and modern conveniences. The coach house is spacious. In the rear is a brick stable. The grounds are tastily laid out and planted with fine trees, the whole forming a most desirable property.

The premises are situate within about five minutes' walk of the centre of the town and command a magnificent view of both Lake Ontario and the town and are admirably adapted for a permanent or summer residence.

Port Hope is on the north side of Lake Ontario and easily accessible by railway and also boat communication with Toronto and Rochester.

TERMS—Ten per cent. of purchase money will require to be paid at time of sale, 25 per cent. within 15 days and the balance within 30 days thereafter. A portion of the purchase money may be arranged to remain upon mortgage of the lands, particulars whereof and other terms and conditions will be made known on day of sale.

For further particulars apply to

BEATTY, CHADWICK, BLACKSTOCK & GALT, Solicitors for the Executors of the Estate of the late Mr. William Gooderham, jr.

Dated at Toronto this 27th day of May, A.D. 1892. June 11-22

ADMINISTRATORS' NOTICE TO Creditors—In the Matter of the Estate of Mary Ann Chearnley, Deceased.

Notice is hereby given, pursuant to Sec. 30, Cap. 110 of the Revised Statutes of Ontario, 1887, that all creditors and other persons having claims against the estate of Mary Ann Chearnley, late of the city of Toronto, in the county of York, spinster, who died on or about the 31st day of May, 1892, are required to send by post prepaid, or deliver to the undersigned, the Administrators of the estate of the said deceased, on or before the 20th day of July, 1892, a statement in writing, containing their names, addresses and descriptions and full particulars and proofs of their claims, and a statement of their accoun