

in my mind at all that with an improvement of values and an easing of money a considerable proportion of the money that had been placed in Contingent Account will be ultimately recovered, but we should be misleading you if at the present moment we did not provide for the worst.

Owing to the lack of time and the necessity for ensuring that the information did not become known outside, and used to the disadvantage of the shareholders at large, we have not printed this report, but have had only a few copies typewritten. It will, however, be printed as quickly as possible and a copy sent to each shareholder.

I now beg to move the adoption of the Report, which will be seconded by the Vice-President, Mr. Macdonald. Before, however, the question is put to the meeting the General Manager will say a few words.

Vice-President's Remarks.

In seconding the Report which has been submitted to us, I feel very keenly the unfortunate position in which we find the Bank to be. As former President of the Bank, I do not wish for one moment to evade any responsibility.

When Mr. Holt resigned the position of President, I was very loath to assume the President's duties, preferring to remain Vice-President, feeling that I was not possessed of the necessary Bank training, and having large contracts of my own to carry on, could not devote the time needed. However, the Board desired that I take the position, and ever since then have devoted as much of my time as I possibly could to looking after the affairs of the Bank, and have faithfully and honestly endeavored to carry on the work to make it a successful institution. It was found, however, that having the Executive office in Montreal, and the General Manager residing there most of the time, it was impossible to give that constant supervision to the affairs of the Bank that was necessary, and it is only fair to myself and the Directors to say that many large loans were made and accounts opened without my knowledge or the knowledge of the Directors, and in some cases it was months afterwards before we became aware of them.

Our late General Manager was so successful in organizing the Bank, and had succeeded in getting such a large amount of business, that the Board and myself naturally placed a great deal of confidence in him, and, apart from a considerable depreciation in our securities, which we naturally expected, did not realize the position until a full investigation was made by the present General Manager.

I have gone over the figures presented by the new Executive, and embodied in the report, and I second the adoption of that report, yet I believe and hope that the accounts will prove very much better than the reports would indicate, and with the present excellent organization, and healthy business, with such a large amount of deposits, I confidently believe that we will be able to realize a large share of the accounts which the present Management have considered it necessary to take. It is, however, good business now, when we are, as it were, cleaning the slate, to provide for every possible loss. This, I feel sure, has been done, and, as I stated before, although I think they have made more provision for Bad Debts than is necessary, yet it will redound to the credit of the Bank in other years.

In concluding, I can only express again my regret that the statement was not more satisfactory. But, with the active, energetic and business-like President, who has a banking training, and with the careful, assiduous, and able General Manager, whom we have been so fortunate as to secure, the Sovereign Bank will now take its place as one of the most prosperous and leading banks of the country.

The following Board of Directors was elected:—President, Amellius Jarvis; Vice-President, Randolph Macdonald; Archibald Campbell, M.P., Hon. D. McMullen, Hon. Peter McLaren, W. K. McNaught, M.P.P., A. E. Dymont, M.P., and Alexander Bruce, KC.

Mr. W. B. MEIKLE, general manager of the Western Assurance Co., who has been visiting the British branch of the Company in London, England, for some weeks, was the recipient of a testimonial on the 24th May from the staff of that office. This was a token of appreciation of the cordial relations which always existed between Mr. Meikle and themselves, and at the same time expressed their gratification at his promotion to the general managership of the company.

LIFE OFFICERS ASSOCIATION.

The Canadian Life Insurance Officers Association held a meeting in Montreal yesterday, which is being continued to-day. Among those present are:

Messrs. David Burke, Royal Victoria Life Ins. Co., President; Thos. Bradshaw, Imperial Life, Secretary; Hon. Geo. A. Cox, Canada Life; T. B. Macaulay, Sun Life; A. B. Woods, Sun Life; B. Hal Brown, Past President, London & Lancashire Life; A. R. Howell, Royal; Sergeant P. Stearns, Equitable; J. Kavanagh, Metropolitan; L. Goldman, North American Life; Col. Macdonald, Confederation; F. Sanderson, Canada Life; P. C. H. Papps, Manufacturers; Thos. Hilliard, Past President, Dominion Life; Jno. Milne, Northern Life; C. H. Fuller, Continental; T. H. Christmas, Aetna; D. M. McGoun, Standard Life; A. McDougald, Pelican; E. Marshall, Excelsior; J. G. Richter, London Life; Geo. Wegenast, Mutual Life of Canada; J. H. Brock, Great West Life.

A luncheon was given to the visiting officers at the St. James Club yesterday, to which in addition to the gentlemen above named invitations were sent to Mr. Geo. Caverhill, President of the Board of Trade; W. M. Ramsay, ex-President of the Association, and Director of the Standard Life; and Mr. R. Wilson Smith.

THE BANK OF ENGLAND statement of a week ago was as follows:

	The week	Prev. week	Last year.
Circulation.....	£29,043,000	£28,822,000	£28,990,000
Public deposits.....	9,945,000	10,690,000	8,578,000
Private deposits.....	41,586,000	42,353,000	44,584,000
Govt. securities.....	15,124,000	15,321,000	15,977,000
Other securities.....	30,094,000	30,733,000	32,041,000
Prop. of res. to liab.	46.90%	46.82%	43.24%
Bullion.....	34,775,000	35,237,000	33,565,000
Reserve.....	24,181,000	24,864,000	23,025,000
Bank rate.....	4%	4%	4%

The proportion of the Bank's reserve to liability for the week was 46.90 per cent., as compared with 46.82 per cent. for the preceding week. The rate of discount of the Bank of England remained unchanged at 4 per cent.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. SAULT AU RECOLLET.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station a, 6.10 p.m. MOUNTAIN.—From Mount. Royal Avenue. 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; CARTIERVILLE.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.