ordance with these precedents 1 il venture to offer a few remarks. In report of the Directors, printed half before you, blaces you in possion of the essentiar free, and the result of the burner will be prepared to faither explanations, if necessary feel assured that this statement is be as satirfactory to you as it graitfying to management. Fronts diable burnistined and the usual

OF THE SITUATION primarily to want of solutions, been less at the landing system of the landing system of

PROSPECTS ARE HOPEFUL.

a in favor of enhanced values wanting.
entral trade returns show very improvement of this possible to the trade of the tra

In exports of home products\$3,232,476 In exports of foreign products .. 2,420,446

figure ... dyes, and chemicals, in-

percha 336,080 Imports, sisal—Manilia a d hemp. 220,165 Imports, metals on free list.... 813,289

THE SILVER QUISTION IN THE UNITED BYATES.

It we turn to foreign politics and their influence on our progress and prosperity, we encounter events of the first magnitude and importance. The continued aguation of the silver question in the united Sitates is a menace to almost every interest, and posterior in the united Sitates is a menace to almost every interest, and posterior in the united Sitates is a menace to almost every interest, and posterior in the silver and proved that its thorough site of the silver and proved that its thorough making the ratio represent the commercial value of the metals show the danger of silver and provided the silver and the si

portance, which in ordinary times would have attracted little attention and excited neither heated discussion nor disquietude.

We have had a severe leason on the dinastrous consequences of the manifestation of this apirit even without the tenter judgment of the people will appreciate its dangers and discussion of the property of th

Mr. E. S. Clouston was then called upon by the Chairman, and spoke as L.R.; w. The business year just closed has been one of the most d sappointing from the Land of the Land of the Land of Monteel and the Land of Monteel and the Land of Monteel and the Land of the Land of Monteel and Land of the Land of t

corner of a series of dul, depressing years to the United States the improvement was probably more marked than in Canada, because the depression there had been greater.

The Government of the United States, through the syndicate operations, had shown its ability to maintain the gold standard for last services of the properties of the

in business in all directions.

THE VENEZUELAN INCIDENT.
Upon the 17th Desember last, however, all was changed by the Venezuelan incident. A general though a control of the United States with the States money markets, and the United States with the United States and Europe were. Now on the Market, all this rapidly produced as

rate of the control o

FINANCIAL POSITION OF THE UNITED STATES.

Added to this unfortunate condition is the disturbing state or mancial affects of the condition of the condition of the condition of the condition have been untring in their efforts to discredit the financial standing of their country. A presidential year there, and a general section here, with all their defir changes in our question, all tend to make this a year of unrest and one to be looked forward to with anxiety. But since question, all tend to make this a year of unrest and one to be looked forward to with anxiety. But since you will not be could not you will not consider the could not you will not consider the formation of the could not you will not be could look forward for the formation of the future prespectively of the American Continent, and that, after all, is the keynote of the future.

And that, after all, is the keynote of the future.

SIONS OF IMPROVEMENT.

There are not wanting signs of improvement, chief among which are the increasing earnings of the railroads, which must be accepted as a fature of the control of the contro

This cannot fail to have a seneral music serior and the general structure in the must not be overlooked. The must not be overlooked and the must not be overlooked, and the serior of the people experienced such the people experienced such these living. Bread, mests, butter, cheese, eggs, milk, tea, coffee, sugar, touching of all descriptions, in the necessaries of life, the necessaries of life, the necessaries of life, the necessaries of life, then ever best of the serior best of the

tere known in the history of the Do-minion.

In Canada it is too early to speak of crop prospects. The pires of farm products are in the pires of farm products are in the pires of farm products are in the pires of the pires to have not yet been entirely and the Maritime Province and the position in Province is sound. The demand for cattle on the ranches in the Northwest

turned expectantly, and hopefully also, towards BRITTISH COLUMBIA.

That Drevince had suffered severely from the prevailing depression, but the severely from the prevailing the severely from the severely from the severely from the depression—and last, but not few behing repetity depression from the severely from t

GENERAL SPATEMENT EX-PLAINED

in our loans—and for the purchises of \$385,000 additional scurities. The cverdue debts security and unsecured are \$112,702 (see to the profits, though Will refer less to the profits, though Will refer less to the profits, though Will refer less to the profits, though they must under the exceptional circumstances attending our operations of the year just closed, be considered highly satisfactory. We had to control the profits of the year just closed, be considered highly satisfactory. We had to control the profits of the year with exceptionally low rates in New York and Chicago, and, when the crisis enhanced the value of money, were obliged, from motives of prudence, to hold large soma in gold, the chances to make profits. We have succeeded an making our dividend after having, as we believe, made fully appreciated the consequences of the great shock given t. the commercial stability of the country by the that unless the tide has actually turned to the profits of the year, and it is possible that unless the tide has actually turned to the profits of the year, and it is possible that unless the tide has actually turned to the profits of the year, and it is possible that unless the tide has actually turned to the profits of the year, and it is possible to the profits of the year, and it is possible to the year and the possible that the year of the year, and it is possible to the year of the year of the year. See the year of the year. We have yet the year of the

ioria, and it is our intention to build a new and suitable bank building there during the coming year. (Applause)

Mr. The Batesuates.

Mr. John Morrison, asked if the amount hald for the purchase of the bank premises in Victoria, R.C., had been put down to current expenses or had been otherwise carried forward. The Chairman—It has not been during the formation of two millions which you negotiated for the city a short import the loan of two millions which you negotiated for the city a short import the loan of two millions which you negotiated for the city a short important good in the financial year help in the loan of two millions which you negotiated for the city a short important good in the financial year help in the loan of two millions which were considered in the financial year. The Chairman—Only partially.

Mr. John Crawford—That is a good feature, 1 think, because 1 understood it was a very successful venture and very prolitante to the bank, no that to the credit of the profit and loss account for the next year. I would like to have just a word or two from the Chairman as to the position which this we recently established an agency. It is an important island, and when the branch was established there it was thought there were going to be very great advantages account levels and the share of the comments from the Landman as to the remarks from the Landman as the comments from the Landman as the remarks from the Landman as the comments from the Landman as

in the University of the University of the University of the country, the wear in the tree in order to have a reserve unit there in order to have a reserve unit to there would be the unit there in order to have a reserve unit to there would be the unit to the country. There are two classes of reserve-one is the call loans payable in the cure of the unit of the country of the country, the cure of the country of the country

or the bank for their services during the past year. The motion of the bank for their services during an upplement in the motion. Mr. Mot. The services of the Direction. I can say that, so far as our regular weekly supervision of the buness of the bank was concerned, I might emphasize the resolution, on the bank of t

auring much which was seconded.

The Hallon's with was unanimously agreed to.

The General Manager—I have to thank you, on behalf of myself and the criter officers of the bank, for the mo-compreciation which have been spoken.

Capt. W. H. Benyon moved:

That the beliot now open for the election of Directors be kept open un'll a out a vote being reast, when it shall be closed, and smith that the purpose only, this meeting be continued.

The was seconded by Mr. Jesse

At a meeting of the new Board on uesday, the ind inst., Sir Donald A. mith was elected President and Hon. eorge A. Drummond, Vice-President.

It is not the clock that strikes the londest which keeps the best time.

"I wouldn't like to live in Germany." said Tosumy. "There wouldn't be a bit of fun in putting a brick in a hat for a man to kick who had wooden shoes on."

De Vere: "I heard a compling you to-day." Miss Antique: "I What was it?" De Vere: "Your man says you carry your years to

A HEAVY MORTGAGE.

able, blood disease. Sareaparilla I mere was a goed blood medicine, and I seat for a bottle of the best. Mr. Todd, the draggiot seat us 8 covid Sareaparilla, and I have stuck to it. Il has lifted my mortgage, for to-day I am free from those borrible sores, my syssight is not hunyactined, my tonges is not turn, and have so irritesion. I look upon Scott's Sareaparilla as a macreellora medicine when it will our a life long disease in so shorts a time.

Scorotias, pimples, running sores, rheumation and all diseases generated by polopous humons in the blood are unsel by Scott a Baringairilla. The blood see that on Schott Scott and Schott Schot

The state of the s



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