

chopping wood, I asked him the price and who owned the wood. He said the wood was spruce, worth \$1.25 per cord, and that the land belonged to a rich man in England. As it was within the incorporated limits of the city, the owner was compelled under the civic regulations to clear it, probably at a cost of about \$400 per acre, though the clearing was still plus the stumps, which were of enormous size.

This circumstance suggests the whole question of non-resident ownership of considerable quantities of land within or adjacent to the corporate limits of many eastern Canadian towns and cities.

Perhaps, as a rule, the system is injurious to the place, but if there is any exception, Vancouver is decidedly one, for it is hard to see what this young city would have done without English money. Had this piece of land which I described belonged to a man without ready means, he would have been compelled to sacrifice a good portion of his land in order to meet the civic requirements. No ordinary man, among ourselves, could wait as long as these old country monied people, and the practice of getting them to invest money in city property, and then seeking to pass laws to tax them heavily because they are non-residents, is not a commendable one.

Generally considered, the original owners are the best men to deal with, since what they invested was hard cash, and they are in no respects to be classed with those landsharks who deal in inflation, and are veritable boomsters who regard the deluge as the next transaction after they have departed.

As one becomes more and more acquainted with Vancouver and its environments, numerous problems as to its future prosperity arise. That there has here been one of those real estate crazes so characteristic of the western country is apparent on all hands. Many lines of business have been overdone, and there is an impatience because the rush is not kept up. The supply has been kept far in advance of the wants, another form of reproduction which, alas! many eastern people know too well. The haste to get rich has here cut a wide swath and left many injured stumps, but many have recovered from the false illusions and settled down to the old-fashioned way of hastening slowly. This is bringing contentment and real prosperity, for no one with hands and with industry need be afraid here.

TRANSCONTINENTAL.

Vancouver, B.C., April, 1894.

## Meetings.

### DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 30th, 1894.

Among those present were noticed Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. William Ince, John Scott, William Ramsay, C. Cockshutt, W. G. Cassels, William Roy, T. H. Walmsley, H. M. Pellatt, Henry Cawthra, James Scott, R. S. Cassels, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, W. J. Baines, William Hendrie, John Stewart, S. Risley, David McGee, G. W. Lewis, Gardiner Boyd, G. Robinson, Walter S. Lee, L. Lorne Campbell, etc.

On motion of Mr. John Scott, seconded by Mr. John Stewart, the president, Mr. James Austin, took the chair.

Mr. W. J. Baines moved, seconded by Mr. H. M. Pellatt, and it was resolved that Mr. R. D. Gamble act as secretary.

Messrs. W. J. Baines and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders and submitted the annual statement of the affairs of the bank, which is as follows:

#### REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1894:

Balance of Profit and Loss Account	
30th April, 1893	\$6,976 27
Profit for the year ending 30th April, 1894, after deducting charges of management, etc., and making full provision for all bad and doubtful debts	214,350 51
	\$221,328 78

Dividend 5 per cent. paid 1st November, 1893	\$75,000 00
Dividend 5 per cent. payable 1st May, 1894.	75,000 00
Bonus 1 per cent. payable 1st May, 1895..	15,000 00
	165,000 00
	\$56,328 78
Carried to Reserve Fund	50,000 00

Balance of profit and loss carried forward \$6,328 78

The Reserve Fund of the bank now amounts to one million five hundred thousand dollars, being equal to its paid-up capital.

Your directors would recommend that for the future dividends be paid quarterly, commencing on the first day of August next, and they hope the profits of the bank will enable the payment of three per cent. quarterly, equal to twelve per cent. per annum. This will be a convenience to the many small shareholders of the bank, to whom quarterly dividends will be a great accommodation.

The directors are sure that the shareholders will join with them in congratulating Sir Frank Smith, our vice-president, on the well-deserved honor recently conferred upon him by Her Majesty.

The president, Mr. James Austin, and the vice-president, Sir Frank Smith, are the only surviving directors of the original board of the bank. The general manager, Mr. R. H. Bethune, has been its chief executive officer since the day it opened.

J. AUSTIN,  
President.

Toronto, 30th May, 1894.

Mr. James Austin moved, seconded by Sir Frank Smith, and it was resolved, that the report be adopted.

On motion of Mr. Wm. Ramsay, seconded by Col. Mason, the thanks of the meeting were given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. W. S. Lee, seconded by Mr. Geo. W. Lewis, and

Resolved—That the thanks of this meeting be given to the general managers and agents, inspectors and other officers of the bank for the efficient performance of their respective duties.

It was moved by Mr. Gardiner Boyd, seconded by Mr. Henry Cawthra, and

Resolved—That the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. C. Cockshutt moved, seconded by Mr. Wm. Roy, and it was resolved that the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. James Austin, Wm. Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott and Sir Frank Smith.

At a subsequent meeting of the directors Mr. James Austin was elected president and Sir Frank Smith vice-president for the ensuing term.

#### GENERAL STATEMENT.

Liabilities.	
Capital stock paid up	\$1,500,000 00
Reserve Fund	\$1,500,000 00
Balance of profits carried forward..	6,328 78
Dividend No. 46, payable 1st May	75,000 00
Bonus, 1 per cent., payable 1st May	15,000 00
Received for interest and exchange	83,070 39
Rebate on bills discounted	33,443 31
	1,712,842 48
	\$3,212,842 48
Notes in circulation	\$905,544 00
Deposits not bearing interest	1,060,838 86
Deposits bearing interest	8,615,620 91

Balance due to other banks in Great Britain	194,347 52
	10,776,351 29
	\$13,989,193 77

#### Assets.

Specie	\$ 248,747 15
Dominion Government demand notes	1,030,107 00
Deposit with Dominion Government for security of note circulation	75,000 00
Notes and cheques of other banks	311,353 58
Balance due from other banks in Canada	109,982 20
Balance due from other banks in United States	865,615 65
Provincial Government securities	381,695 26
Municipal and other debentures	1,383,343 82
	4,405,844 66
Bills discounted and current (including advances on call)	\$9,177,180 30
Overdue debts (estimated loss provided for)	119,082 24
Real estate	12,586 91
Bank premises	269,191 11
Other assets not included under foregoing heads	5,308 55
	9,583,349 11
	\$13,989,193 77

R. H. BETHUNE,  
General Manager.

Dominion Bank, Toronto, 30th April, 1894.

### TORONTO GENERAL TRUSTS CO.

The twelfth annual meeting of the shareholders of the Toronto General Trusts Company was held at the company's office on the corner of Yonge and Colborne streets, Toronto, on Monday, the 28th inst., at 12 o'clock noon.

In the absence of Hon. Edward Blake, the President, Mr. John Hoskin, Q.C., LL.D., occupied the chair, and among those present were:—Messrs. E. A. Meredith, LL.D., vice-president; W. H. Beatty, Geo. A. Cox, J. D. Edgar, Q.C., Edward Galley, George Gooderham, Emilus Irving, Q.C., Robert Jaffray, J. W. Langmuir, A. B. Lee, G. W. Lewis, Mr. Macdonald, J. Kerr Osborne, Wm. Ramsay, of Bowlands, Scotland; J. G. Scott, Q.C., James Scott and T. Sutherland Stayner.

Mr. Langmuir, the manager, was appointed secretary of the meeting, and the report of the directors for the year ended March 31st, 1894, was read, as follows:—

#### REPORT.

The directors of the Toronto General Trusts Company have pleasure in submitting their twelfth annual report, accompanied by the usual financial statements showing the business operations of the company for the year ended March 31st, 1894. The shareholders will be gratified to find that these statements show that the progress and growth of the company's business during the past year have been greater than in any previous year of its prosperous history.

The value of new estates and work assumed by the company during the past twelve months is \$2,550,506.65, as compared with \$2,000,212.38 during the preceding year. This large addition to the company's business brings up the aggregate volume of assets remaining in its charge at the close of the year (after the distribution of estate funds to beneficiaries and the closing up of other matters) to very nearly ten million dollars, not including trusteeships for bond-holders.

The varied character of the new work assumed by the company during the year is seen in the following summary:—

Administration of intestate estates	\$ 178,619 68
Administration of estates with will annexed, etc.	755,823 39