

Act as is in accordance with its intention and object. Pardon the length of this address. It has, I assure you, been wholly occupied with matters of practical importance. We can only hope that we may have a more favourable statement to present next year.

But there are a good many causes of disturbance about, and failures are still numerous. The more moderate, therefore, our expectations are, the less likely we are to be disappointed.

The President having invited remarks from the shareholders, Mr. John Morrison spoke on the Banking Act, and was followed by Mr. T. D. Hood, who suggested that a confidential clerk should very carefully examine the bonded receipts given for goods in a bonded warehouse before money was advanced upon them by the bank. In this way the bank would be safe from losses in that direction.

The General Manager—Wherever it is possible—it is not possible in many cases—the bank pursues that course.

Mr. John Crawford, in commenting upon the report, touched upon the responsibilities of Directors in general, and considered that want of success on the part of the banks throughout the country was more or less attributable to the want of interest being taken by the individual directors. The shareholders were very much in the dark with respect to the gross receipts and expenditure; but if the system adopted in England were practised here, such would not be the case. In alluding to the opening of a branch in the West End of the city during the year, he said it seemed to him that banks had an itching to increase their number of agencies. He was opposed to an indefinite extension of branches, as it was impossible for any general manager to thoroughly inspect them and keep them in proper condition. He had observed that some large institutions were advertising a portion of their branch properties to rent. This, it seemed to him, showed that they realized the necessity of economizing, and he suggested that such a course might be adopted with the bank's West End branch.

He referred to the death of Mr. Robert Anderson, formerly Vice-President of the Bank, and said that every shareholder would be thoroughly in accord with the tribute of praise that had been paid the deceased in the Directors' report. He mentioned that he had heard that Mr. Robert Mackay was to be recommended by the Directors to fill the vacancy on the Board caused by Mr. Anderson's death, and said he was glad that a man of such shrewdness and ability had been selected.

The General Manager, in reply, said: The Directors of this Bank meet twice a week, and give a great deal of time to the business of the institution. On the table is laid a full statement of the business of every branch, as well as reports from each branch on the state of business in that part of the country, the condition of the crops, how things are going generally, and whether anybody is likely to fail. These reports are carefully considered before being pigeon-holed. And now a word as to the giving of the gross receipts and expenditure; there is no real rule on the subject at all in England. Some Banks have one custom and some another. I was brought up in an English Bank, where the Directors met once a week, and I am certain that they did not pay half the attention to the business of the institution that the Directors of this Bank do, and it has been, and is to-day, one of the most prosperous Banks in England.

Mr. Crawford—They are all prosperous.

The General Manager—Oh, no, they are not all prosperous; I have known banks in Scotland make bigger losses than any bank in Canada. Again, as to expenditure, it is kept down to the lowest possible limit consistent with good working. It is kept down to a point which is very much below what the banks in England have to-day. The expenditure is far below 50 per cent. of the profits. As to new branches, we constantly have applications for new branches. I suppose that during the last four or five years we have received a couple of dozens of applications to open new branches, which we have refused. During last year we opened two new branches in Western Ontario in order to protect the business we had there, which was very good. This was not done with any desire to extend

business, but simply to conserve it. With regard to the West End Branch in this city, we were strongly pressed to open it by a number of people who had done business with the Banque du Peuple, and, almost against our will, we said that we would try the experiment; apparently we are going to do a good business. We opened a branch at St. Jerome, a thriving little place, after some pressure, and I think we are likely to do a nice little business there. This Bank has refrained from opening branches rather than the contrary. Formerly, we had 42 branches, but for a number of years we only held 31 or 32; now we have 34.

Mr. John Crawford—You have reduced the number of branches?

The General Manager—There were 42, and now there are 34.

Mr. John Crawford thought that the Bankers' Association might so mutually arrange matters as to avoid half a dozen branch banks being located in a town that only had enough business for one. He thought that there might be a more equitable distribution. He was of opinion that five or six agencies rushing into one little place must eventually result in ruin to all.

The General Manager—The Bankers' Association has thought of this, and has discussed it, but where many diverse interests have to be considered, and a number of people have to act together, it is sometimes impossible to do what is desirable.

The motion for the adoption of the report was then carried unanimously.

It was then moved by Mr. John Crawford, seconded by Mr. Robert Mackay:—"That the thanks of the Stockholders are due, and are hereby tendered, to the President, Vice-President and Directors for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year."

In making the motion, Mr. Crawford expressed the satisfaction that it afforded him to propose such a resolution, and said that, though there had been a diminution in profits, it was no reason why the Shareholders should withhold the thanks that were certainly due to the management.

This was concurred in, after which Mr. J. H. R. Molson moved, seconded by Mr. T. D. Hood:—"That Messrs. Michael Burke and F. S. Lyman be appointed scrutineers of the election of Directors, about to take place; that they proceed to take the votes immediately; that the ballot shall close at three o'clock, p.m., but, if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately."

The President mentioned that the Directors had had under consideration the advisableness of changing the date of the annual meeting, and he moved, seconded by Mr. Jonathan Hodgson, to the effect that the by-law be amended so as to provide that the annual meeting of the Shareholders of the Bank shall be held, in future, on the second Wednesday in June, in each year, instead of the third Wednesday.

The motion was agreed to unanimously, after which Senator O'Brien moved, seconded by Mr. F. S. Lyman:—"That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

The motion was carried with cheers, and shortly afterwards the Scrutineers reported that the following gentlemen had been duly elected as Directors:—

ANDREW ALLAN,  
HECTOR MACKENZIE,  
JONATHAN HODGSON,  
JOHN CASSIDY,  
H. MONTAGU ALLAN,  
JAMES P. DAWES,  
T. H. DUNN,  
SIR JOSEPH HICKSON,  
ROBERT MACKAY,

The meeting then adjourned.

The new Board of Directors met in the afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Hector Mackenzie was re-elected Vice-President.

## Periodicals.

Frances E. Willard, the founder of the Woman's Christian Temperance Union, is the subject of a sketch by Lady Henry Somerset, in the Illustrated Monthly Magazine number of the Outlook this month. It is accompanied by a series of pictures of interest. Other papers are: "Alexander Macmillan, the Friend of Letters," an appreciative editorial study of the late founder of the house of Macmillan & Co., accompanied by two fine portraits and other pictures; "Cleaning the Streets of New York," and a finely illustrated article on "Buffalo, the City of Homes," by the Rev. William Burnet Wright, D.D.

Mr. C. Seymore Fort, the author of the article on "The True Motive and Reason of Dr. Jameson's Raid," which opens the June number of the Nineteenth Century, is well-known as the late private secretary of Sir Henry Loch (now Lord Loch), during his governorship at Melbourne and the Cape. He is also intimately acquainted with Mr. Rhodes and Dr. Jameson, whose confidence he fully shares. Lord Loch, in a recent issue of The Times, notifies the public that Mr. Fort resigned his position as Private Secretary in 1891. His utterances are therefore not now *ex cathedra*.

Mr. Rhodes and the Transvaal, including the work of the Chartered Company, find in "An Imperialist" and Mr. Edward Dicey, C.B., most able advocates, as set forth in The Fortnightly for June. The number also contains: remarks by Professor R. Y. Tyrrell upon the recent production of Mr. Thomas Hardy, entitled "Jude the Obscure;" Dr. J. C. Wills' views "On Things Persian," in which he takes a high estimate of the late Shah as a ruler, an able article entitled "Russia and England in the Far East;" "The Irish Land Bill of Lord Salisbury's Government" by Judge O'Connor Morris; "The Modern Persian Stage," by James Mew; "Our Neglected Tories," by H. D. Traill; "Deterioration of Soul," by Vernon Lee; "The Olympic Games," by J. G. Robertson; "The Royal Academy and the New Gallery," by H. Heathcote Statham; "From Cobden to Chamberlain," by Edward Salmon, and "Wilhelm Liebknecht," by Edith Sellers.

The Westminster Review for June commences with a continuation of the important communications, the publication of which began in the May number, on the present position of the question of opening museums, art galleries, and libraries on Sundays. The names of the writers alone will show how justly they were described at the beginning as "leaders of the reform movement." The Right Rev. the Lord Bishop of Hereford, Mr. Yves Guyot, former Minister of Public Works in France, and the following vice-presidents of the Sunday Society: the Rev. Alex. Webster, M.A., St. David's parish, Edinburgh; the Right Hon. Jacob Bright, of Her Majesty's Privy Council; the Rev. Bernard J. Snell, M.A., B.Sc., Brixton Independent Church; Mr. J. Allanson Picton, late M.P. for Leicester; Mr. Felix Moscheles, one of the first London artists to open their studios on Sundays to the Sunday Society; Dr. Moncreux, D. Conway, L.H.D., and Mr. Hodgson Platt, Chairman of the International Arbitration and Peace Association; Mr. H. Rutherford, barrister-at-law (Deputy Chairman of Committee); Mr. Frederic Long (Treasurer); and Dr. W. H. Corfield, M.A., M.D. (Oxon), Professor of Hygiene and Public Health, University College, London (Chairman of Committee). The Right Hon. Professor Max Müller, also a Vice-President, draws the conclusion in a single kind word: "I was glad to help the Sunday Society as long as it was uphill work. The ball will now roll by itself." Other able papers there are in this number, such as "The Present Sacrifice of Education," by Clarence Waterer; "The Jataka," by J. F. Hewitt; "The Evolution of Compassion," by Mona Caird; "The Education Crisis," by E. G. Taylor; "The New Islam and its Prophets;" "Decimal Coinage for Great Britain," by Howard W. Broughton; "New Pleas for old Remedies," by R. H. Law, and "How We Marry," by Laura B. Cameron.