

|                                                                            |              |
|----------------------------------------------------------------------------|--------------|
| Balances due from other banks in the United Kingdom..                      | 5,692 10     |
| Dominion Government debentures..                                           | 122,972 37   |
| Total assets immediately available .....                                   | 597,184 63   |
| Loans and bills discounted.....                                            | 3,450,608 24 |
| Loans overdue, not specially secured.....                                  | 2,735 04     |
| Loans overdue, secured .....                                               | 3,076 57     |
| Real estate, the property of the bank (other than the bank premises) ..... | 23,950 98    |
| Mortgages on real estate sold by the bank .....                            | 3,594 73     |
| Bank premises .....                                                        | 45,550 00    |

\$4,126,700 19

Geo. BURN,  
Cashier.

The president, in moving the adoption of the report, commented on the satisfactory exhibit, which it made, and referred to the various features of evidences of prosperity which it presented. The outlook for the future he regarded as highly encouraging.

The motion was seconded by Mr. Chas. Magee, vice-president, and was unanimously adopted.

Sheriff Sweetland moved, seconded by Mr. A. Masson,—"That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors, for their careful attention to the interests of the bank during the past year."

In making the motion the Sheriff said the shareholders were very much indebted to the directors for the satisfactory report which they had been able to lay before the meeting, and, therefore it gave him great pleasure to make a motion tendering them thanks.

Mr. Magee, on behalf of the board of directors, expressed thanks for the unanimous vote just passed and for the complimentary allusion of the mover and seconder of the resolution. He said it was gratifying to find their efforts were appreciated by the shareholders. The directors had given a great deal of their time and attention to the affairs of the bank and were thoroughly conversant with its whole business, not only in Ottawa but at the branches, which were regularly inspected by the directors, and to this he attributed in a great measure its success. In addition to this, said Mr. Magee, the board had been fortunate in having the services of good officers who, from the cashier down, he thought enjoyed the confidence of the shareholders and of the customers of the bank.

Mr. Denis Murphy moved, seconded by Mr. James Cunningham,—"That the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties."

Mr. Murphy paid a compliment to Mr. Burn, the cashier, in acknowledging the satisfactory manner in which he and the other officers of the bank had performed their duties, which had been done to the entire satisfaction of the directors.

The president, before putting the motion, expressed his entire concurrence with the words of the motion. The cashier and other officers, including those of the branches, possessed the confidence of the board and he believed also that of the shareholders and customers of the bank.

The motion was unanimously carried.

On motion of Mr. John Mather, seconded by Mr. George Hay, balloting for the Board of Directors was then proceeded with, and resulted in the election of the following gentlemen: Messrs. James McLaren, Charles Magee, C. T. Bate, R. Blackburn, Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, George Hay and John Mather.

At a meeting of the newly elected board of directors, held subsequently, Mr. James McLaren was re-elected president, and Mr. Charles Magee, vice-president.

The meeting then adjourned.

—When more of the people's substance is exacted through the form of taxation than is necessary to meet the just obligations of the Government and the expense of its economical administration such exaction becomes ruthless extortion and a violation of the fundamental principles of a free Government.—President Cleveland's Message.

## DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The preliminary meeting to the annual general meeting of the Dominion Commercial Travellers' Ass'n was held on Saturday afternoon, 11th inst., in the Association's office on St. John street, Montreal. There were about fifty members present, the president, Mr. R. B. Hutchison, occupying the chair.

The twelfth annual reports, which had been circulated among the members, were then submitted, signed by R. B. Hutchison, president, and H. W. Wadsworth, secretary. We make the following extracts:

Comparative statement showing the increase in membership and net financial gain for the past year:

|                                                       | Ordinary Members. | Associate Members. | Life Hon. | Total      |
|-------------------------------------------------------|-------------------|--------------------|-----------|------------|
| Membership at close of last year was..                | 1,488             | 14                 | 11        | 1,513      |
| Present membership is .....                           | 1,643             | 30                 | 11        | 1,684      |
| Showing a gain of .....                               |                   |                    |           | 171        |
| An improvement financially is also shown as follows:— |                   |                    |           |            |
| Net financial gain last year was....                  |                   |                    |           | \$3,161 08 |
| The net gain this year being .....                    |                   |                    |           | 4,872 72   |
| Or an increase of .....                               |                   |                    |           | \$1,711 69 |

Number of new members enrolled this year, three hundred and seventy-five.

We regret to have to report for 1886 the largest death roll in the association's experience, no fewer than sixteen of our members having been removed by death during the year, twelve of these have become claims on the mortuary fund, eleven of them (and one of \$500 carried over from last year) amounting to \$10,000, having been paid, leaving one claim of \$800 to carry forward.

Notwithstanding the high death rate and the large amount paid the beneficiaries of deceased members, your directors are pleased to report that the financial gain compares favorably with that of previous years. This is mainly due to the saving effected by the association assuming its own accident insurance. The amount saved by this change being considerably over five thousand dollars.

The commercial travellers' license has continued to occupy the attention of your committee. During the year several meetings have been held to devise ways and means of getting rid of this serious restriction upon trade, and although no material progress has been made towards the abolition of this obnoxious tax, your committee have still good hopes of getting relief either through the Dominion or Local Legislature, and are taking steps to that end.

The Trustees of the Educational Fund report that the sum of \$51.25 has been received and disbursed for the education of two children, who are receiving the advantages of this fund.

A deputation recently waited upon the General Passenger Agent of the C. P. R. in reference to obtaining more liberal rate over that road as far as Winnipeg, and hopes are entertained that the concessions asked for will soon be granted."

The Treasurer's statement shows revenue from ordinary membership certificates \$16,510; Associate ditto, \$300; Duplicate ditto, \$54; interest on investments, \$2,312.50; on bank deposit, \$73.72; extra accident assurance, &c., \$392.35. Balance, cash on hand Dec. 31, '85, \$1,678.60. Among disbursements are legal expenses, \$730.25; secretary's salary, \$1,500; printing, stationery and postage, \$483.35; death claims, \$10,000; balance of sick benefit claims for 1885, \$220; accident indemnity, \$339.28.

The meeting adjourned to meet again in the evening in the rooms of the Natural History Society.

Mr. E. A. Copeland said that in his opinion the report was a most satisfactory one, and a very commendable feature in it was the clause relating to insurance.

The president said he felt pleased that the reports had been adopted without any adverse

criticism. After a number of questions of minor importance had been satisfactorily answered, the motion for the adoption of the reports was put to the meeting and carried unanimously.

The scrutineers announced the following result for the election of officers for the ensuing year:—President, D. L. Lockerby, elected by acclamation; Vice-President, Mr. Thomas Harris; Treasurer, Mr. George Forbes, elected by acclamation. Directors—Mr. Percival, C. E. A. Patterson, John Taylor, A. Gowdey, W. Galbraith.

Mr. R. B. Hutchison, before vacating the chair, expressed his heartfelt thanks to the association for the kindness and consideration they had shown him while in office.

Mr. Lockerby, on taking the chair, was loudly applauded. He thanked the association for having elected him president by acclamation, and expressed the hope that he would hold their esteem in the future as he had done in the past.

Mr. Brown moved that in view of Mr. A. Gowdey's long and faithful service as treasurer he be given some suitable testimonial on the occasion of his retiring from that office.

Mr. Gowdey said he would positively refuse to accept any remembrance of the kind for the services he had rendered the association. He did not think that any man should receive such a recognition for any service he might have rendered the association. After Mr. Adams and a number of others had expressed themselves against the custom, Mr. Brown withdrew his motion, and a vote of thanks was substituted which was carried, *nem. con.*

Mr. Wilson moved, that regret be expressed that no French member had been elected as a director; when Mr. Piche explained that if the French had no representative on their board it was their own fault, as all they had to do was to send in their votes for whosoever they wished elected, and if they failed to do this they were the only ones to blame. Mr. Wilson thereupon withdrew his motion.

Resolutions of condolence were passed, to Mr. Sumner and his family on their recent sad bereavement in the death of their eldest son, and to the widow and family of Mr. John S. McLachlan. This gentleman and young Mr. Sumner lost their lives by drowning in the St. Lawrence some weeks ago.

The following trustees were elected to take charge of the Educational Fund:—G. Grummer, E. H. Copeland and R. Henderson. The committee appointed to consider Mr. Forbes' scheme to allow members the option of retiring after they had belonged to the association ten or twenty years, on receiving cash value for their policies, reported that it was found impracticable and could not be carried out.

The meeting then adjourned.

## MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION.

The fifth annual meeting of the Maritime Commercial Travellers' Association was held at the Queen's hotel, Halifax, on December 8th. The attendance was large, and it was shown that a fair degree of progress has been made during the year, both in membership and financially. The annual report was as follows, and signed by Adam Burns, president, and James Jack, secretary, on behalf of the directors:—

"At the close of this, our fifth year, your directors have much pleasure in submitting their annual report, showing continued progress and prosperity of the association. Last year our list of members amounted to one hundred and forty-two. This year closes with one hundred and fifty-three; one hundred and two being enrolled in Halifax and fifty-one in St. John. By the treasurer's statement, herewith submitted, it will be seen that our financial position is also strengthened, the funds in hand being \$1,581.19, as against \$1,141.55 last year.

Your directors notice with great pleasure the increase of members from the sister province of New Brunswick. They trust that this increase will continue from year to year, and that the association will serve as a means to promote the business relations and the good fellowship of the two provinces, which have so many interests in common. An act of incorporation was passed by the provincial legislature last session, conferring upon the associa-