

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, 1897:—

| | |
|--|---------------------|
| Balance of Profit and Loss account, 30th April, 1896 | \$ 25,752 43 |
| Profit for the year ending 30th April, 1897, after deducting charges of management, etc., and making full provision for all bad and doubtful debts | 184,173 32 |
| | \$209,925 75 |
| Dividend 3 per cent., paid August 1, 1896 | \$45,000 00 |
| Dividend 3 per cent., paid Nov. 1, 1896 | 45,000 00 |
| Dividend 3 per cent., paid Feb. 1, 1897 | 45,000 00 |
| Dividend 3 per cent., payable May 1, 1897 | 45,000 00 |
| | \$180,000 00 |

Balance of Profit and Loss carried forward

It has been decided to extend the operations of the bank to the Province of Manitoba, and your directors have made arrangements to open a branch in the city of Winnipeg at an early date.

It is with deep regret your directors have to record the death, which occurred in February last, of Mr. James Austin, who had so honorably filled the position of president of the bank since its organization in 1871. The Hon. Sir Frank Smith was appointed president, and Mr. E. B. Osler, vice-president. Mr. A. W. Austin was appointed a director, to fill the vacancy on the board.

FRANK SMITH,
President.

Sir Frank Smith moved the adoption of the report, seconded by Mr. E. B. Osler.

It was moved by Mr. S. Alcorn, seconded by Mr. John Stewart, and resolved:—That the thanks of this meeting be given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. William Hendrie, seconded by Mr. George Robinson, and resolved:—That the thanks of this meeting be given to the general manager, managers and agents, inspectors, and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. George W. Lewis, seconded by Mr. A. W. Austin, and resolved:—That the poll be now opened for the election of seven directors, and that the same be closed at two 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. John Scott moved, seconded by Mr. William Ross, and resolved:—That the thanks of this meeting be given to Sir Frank Smith for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, William Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, and Sir Frank Smith.

At a subsequent meeting of the directors, Sir Frank Smith was elected president and Mr. E. B. Osler 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 | 29,925 75 |
| Dividend No. 58, payable May 1 | 45,000 00 |
| Former dividends unclaimed | 431 00 |
| Reserved for interest and exchange | 105,006 99 |
| Rebate on bills discounted | 26,638 45 |
| | 1,707,002 19 |
| | \$ 3,207,002 19 |
| Notes in circulation | \$ 955,595 00 |

| | |
|---|------------------------|
| Deposits not bearing interest | 1,577,236 27 |
| Deposits bearing interest | 9,141,681 79 |
| Balance due to London agents | 129,503 27 |
| | 11,841,421 33 |
| | \$15,011,018 52 |
| Assets. | |
| Specie | \$ 466,277 97 |
| Dominion Government demand notes | 817,636 00 |
| Deposit with Dominion Government for security of note circulation | 75,000 00 |
| Notes and cheques of other banks | 242,270 34 |
| Balances due from other banks in Canada | 230,685 59 |
| Balances due from other banks in United States | 385,842 92 |
| Provincial Government securities | 222,378 63 |
| Municipal and other debentures | 2,418,031 87 |
| | \$ 4,858,123 32 |
| Bills discounted and current (including advances on call) | \$ 9,781,679 70 |
| Overdue debts (estimated loss provided for) | 58,092 41 |
| Real estate | 32,212 50 |
| Mortgages on real estate sold by the bank | 10,000 00 |
| Bank premises | 263,203 64 |
| Other assets not included under foregoing heads | 7,706 95 |
| | 10,152,895 20 |
| | \$15,011,018 52 |

R. D. GAMBLE,
General Manager.
Dominion Bank, Toronto, 30th April, 1897.

AMENDMENTS TO THE TARIFF.

On Wednesday afternoon last the Finance Minister of Canada placed before the House of Commons the amended tariff resolutions, and explained at some length the changes proposed in the tariff. With respect to the tobacco duties the inland revenue duty imposed last month of 10c. per lb. on stemmed, and 14c. on unstemmed raw leaf, shall be continued until the 1st July, and thereafter, as respects any raw leaf tobacco which is now in warehouse, and which remains in warehouse after the 1st July, but as respects all importations of tobacco after that date, the duty shall be levied by way of a customs duty, instead of an excise duty. As to cigarettes, there is a modification of the excise duty of \$3 per thousand. That rate will stand as to foreign made, but will be reduced to \$1.50 (the old rate) on Canadian made.

MINING MACHINERY.

It has been determined to place on the dutiable list at 25 per cent. ore crushers, and rock crushers, stamp mills, cornish and belted rolls, rock drills, air compressors, cranes, derricks, percussion coal cutters. And there are put on the free list a large number of items desired by the miners. Item 535 in the amended resolutions reads as follows:

535 Mining, smelting and reducing machinery, viz: Pressure or exhaust fans, rotary pressure blowers, coal cutting machines, except percussion coal cutters, coal heading machines, coal augers and rotary coal drills, core drills, miners' safety lamps, coal washing, coke-making, ore drying, ore roasting machinery, electric or magnetic machines for separating or concentrating iron ores, blast furnace water jackets, converters for metallurgical processes in iron or copper, briquette-making machines, ball grinding machines, copper plates, plated or not, machinery for extraction of precious metals by the chlorination or cyanide processes, monitors, giants and elevators for hydraulic mining, amalgam safes, automatic ore samplers, auto-

matic feeders, jigs, classifiers, separators, re-torts, buddles, vanners, mercury pumps, pyrometers, bullion furnaces, amalgam cleaners, gold mining slime tables, blast furnace blowing engines, wrought iron tubing, butt or lap-welded, threaded, or coupled or not, not less than 2½ inches diameter, when imported for use exclusively in mining, smelting, reducing or refining.

Covered wire for electrical purposes has been changed from 25 to 30 per cent. The preferential rate will bring that down to 18½ per cent., which is below the former duty.

Rubber belting is classified in the resolutions with leather belting. They are now separated. The leather belting remains at 20 per cent., and rubber belting is placed with other rubber goods at 25 per cent. Under the old tariff it was 32½ per cent.

On the clause 197, plate glass, small sheets not to exceed 25 feet square, is reduced from 30 to 25 per cent. This will be subject to a further reduction under the preferential rate if brought in from the Old Country. Silvered glass, which was 30 per cent., is increased to 35 per cent.

Linseed oil was 20 per cent. and the reciprocal rate would be 15 per cent. That is lower than a fair revenue tariff, and therefore it is proposed to place it at 25 per cent., which, under the preferential rate, would make the duty on this article brought from England 18½ per cent.

HARDWARE SCHEDULE.

Cut nails and spikes under the old duty paid ¾ per cent. per pound; they are now 30 per cent. There is a specific duty, but a half a cent instead of ¾ of a cent, as under the former tariff. This rate is still further reduced by the preferential rate.

On nuts and bolts the old duty was 1 cent per pound and 25 per cent. ad valorem. The April specific duty of 1c. per lb. and two different ad valorem rates are changed to ¾ per cent., and 25 per cent. ad valorem, as against one cent, and 20 and 25 per cent. ad valorem.

Wire nails are now made 3-5 of a cent per pound, as against 1 cent per pound, under the old list.

Bridge and structural iron work was 30 per cent., is increased to 35 per cent., which will be subject to the reciprocal rate. The old rate was 1 cent per pound. The present rate will go materially lower, especially under the preferential or reciprocity rates.

The duty on trousers buttons is increased from 20 per cent. to 25. The button item has been changed in form, and all buttons except those mentioned will pay 35 per cent. This, says the Minister, will make a clear definition.

Twine and cordage were reduced to 20 per cent., and are now placed at 25 per cent., subject to the preferential rate or reciprocal rate.

Roofing slate is placed at 25 per cent., provided that it shall not exceed 75 cents per square. The duty on grindstones is reduced from 20 to 15 per cent. Under the old tariff there was a specific duty of \$1.75 per ton.

The duties on marble and other stones are re-arranged. Rough stones are dutiable at 15 per cent. Those in the first stage of manufacture, dressed or building stone, and marble sawn, is dutiable at 20 per cent. The finished marble and granite is to remain at 35 per cent. As the granite will come, to some extent, from the Old Country, this rate will be subject to the cut on British goods. The change is a reduction on the lower forms of marble and granite from 20 per cent. to 15 per cent.

YARNS AND WORSTEDS.

In the resolutions brought down the item fixed the duty at 15 per cent. on worsted yarns costing 20 cents per pound and under. "This does not express what we had in mind," says the Minister. "Instead of 'under' it should read 'over.'" Worsteds costing 30 cents per pound and upwards will be dutiable at 20 per cent. This is an encouragement to the woolen mills which do not spin these yarns. A reduction to 15 per cent. would be perhaps a severe reduction to those who are making these yarns. "The rate decided upon will, we think, give them a fair chance to continue the spinning and not make the yarns too expensive for the large number of mills that want to use them in order to make a better quality of cloth."

Worsted tops, we propose, shall be dutiable at 15 per cent. when made from wools of a similar character to those grown in Canada; when made from other wools they shall be on the free list.