

CANADA CO-OPERATIVE SUPPLY ASSOCIATION.
(LIMITED.)

ANNUAL MEETING.

The annual general meeting of the shareholders of the Canada Co-operative Supply Association (limited), was held yesterday morning, in the company's building, Bonaventure Street, Mr. F.B. Matthews, the President, occupied the chair, and there were also present the members of the Board of Directors, Messrs. G. R. Grant, Read, Simard, Peterson, French, Pope and Nott, and also Messrs. B. J. Coghlin, Wm. Lunn, J. McGillis, J. Ogilvy, Lieut.-Col. Lamontagne, D. B. Stodart, W. P. L. Bond, Jas. Tasker, G. Benjamin, J. A. Hart, H. J. Hartney, J. M. Taylor, J. Row, J. Ray, —Dalby, Wm. Rodger, L. W. Swatte, Dr. Marsden, C. E. Torrance, S. Cross, J. Williamson and others.

The Secretary, Mr. G. Durnford, read the minutes of the last annual meeting, which were confirmed, and the Directors' report for the present year, which was adopted as follows:—

To the Shareholders,

Your Directors have now to report at this the Second Annual Meeting of the Association that they are in a position to congratulate the shareholders upon the changed and improved condition of the Society, inasmuch as the liabilities have been considerably reduced since the last meeting, all engagements have been duly met and the business, which has shown great vitality, is rapidly increasing.

Your Board consider it an absolute necessity to procure the distribution of the remainder of the authorised Preference Capital of \$50,000, as the business cannot be maintained in its integrity without it, they therefore express the hope, for the interests of all concerned, that the appeal for additional Capital will be readily responded to; the Association will then be placed upon a sound paying basis and the capital met with a good return.

The old stock of goods has been largely reduced and at a much smaller sacrifice than was at first anticipated, and the goods now upon the shelves are of a more suitable character for your requirements and of better value.

Although as yet by far the largest proportion of the Company's business has been done in Montreal, yet it is gratifying to state that the large sphere over which the Company transacts its business is shown by the number and amount of country orders received and shipped during the year. No less than 7,000 cases and parcels, representing over \$80,000 worth of goods, being distributed in this way over the various parts of the Dominion.

To assure the success of the Society all that is now required is the hearty support and co-operation of the shareholders and their cordial assistance in securing subscription for the capital requisite.

(Signed,) F. B. MATTHEWS,
President.

Mr. Nott, the General Manager, then read the Balance sheet for the financial year showing that a net profit of \$12,432.41 had been made on the year's trading and the old liabilities had been reduced from \$184,677.42 to \$78,339.64 and then read the Auditors report certifying to its correctness.

Mr. Kinloch here asked a number of questions regarding items in the balance sheet which were very satisfactorily explained by the General Manager.

The president announced that some shareholders had neglected to pay up their stock. The Directors, he said, were determined to press their claims wherever it is for sufficient amounts to take action. As regarded the stock he believed that in twelve months it would be worth a premium. He was sorry to say that the Association had been subjected to some persecution, some firms even refusing to sell them goods for cash. He believed, however, that the shareholders and members derived great advantages from the association which will be materially increased as the company progressed and they were fully satisfied of the general cheapness and good quality of the goods, and he felt assured that the enterprise would succeed and pay a handsome dividend. (Applause.)

Mr. John Ogilvy criticised the report of the Directors in one or two respects, and moved that inasmuch as an earnest appeal is made for additional stock to be subscribed it would be desirable and satisfactory to have the stock of the Company valued by two competent persons unconnected with the Company, and that this meeting now adjourns till this day fortnight at 11 a.m., then to receive such report as the valuers may prepare.

The President said that the stock had been taken by the Heads of each department, who were men thoroughly competent for the work.

Mr. Ogilvy contended that this was not the usual way. The President said that to his knowledge it had been the custom for a great number of years, and he would guarantee to the shareholders that the stock had been properly taken.

Mr. Nott also said that the stock had been taken in a most careful manner, and he was of opinion that the persons really competent to value the stock were the Heads of the departments, who knew what goods were most in demand and found ready sale, and asked how valuers from outside could be had to value certain goods that were only sold by the Association, the quality and character of other lines being far above the class usually imported and sold in this country. For example when he was first placed on the committee he had been told that a certain class of goods were too good for the market and therefore worthless as saleable commodities in Canada, well he had since then repeated the invoice four times and had great difficulty in supplying the demand for the goods by the shareholders.

Mr. B. J. Coghlin expressed his opinion, as a share-

holder, that the management had been excellent, and the question now was whether the business could be conducted even more economically. He, as a purchaser, had derived great benefit from the institution, and there was a decided improvement on the whole in every way. He was of opinion that the Association had benefited the city by promoting a healthy competition in business, and he only wished that it would prosper. (Applause.)

Rev. Dr. Marsden, of Quebec, also expressed his satisfaction at the excellent management during the past year. Mr. Ogilvy's motion was then put to the meeting and lost, only the mover and seconder voting in favor of it.

The Chairman then said that it had been considered desirable to make one or two changes in the by-laws.

On motion of Mr. Nott it was resolved that the By-laws should be amended so that the Directors might refuse to register more than a further number of shares, in the name of any one person than they may by resolution determine. The scrutineers reported the election of Messrs. Matthews, Grant, Read, Yates, Simard, Peterson, French, Pope and Nott as directors for the ensuing year.

Mr. B. J. COGHLIN in moving a vote of thanks to the directors, general manager and employees suggested that \$1,000 be placed at the disposal of the directors for their services during the past year. Carried.

Mr. SIMARD stated he would as a director refuse the amount until the shareholders had received a dividend if all the directors would agree to the same.

The President returned thanks and said the Directors, he was confident, would still continue to work to assure the complete success of the enterprise.

The General Manager returned thanks on behalf of the employees and said that the institution has now a large class of officials that were fully educated to the requirements of the association, which in itself was a valuable security as expenditure for goods not in demand was thus obviated, and he was glad to say they were all giving satisfaction, and better Heads of Departments than those now in charge could not well be procured.

The meeting then adjourned until the 14th June next, for the transaction of special business.

SALE OF RAILWAY BONDS—AN IMPORTANT CASE.

In Toronto last week the case of Codd v. the Manitoba South-Western Colonization Railway Company commenced. The plaintiff, who is in the banking business at Bowmanville, was engaged by the Railway Company to sell their bonds in England. He claims that the Company did not furnish him with the necessary materials to effectually carry out the sale, so he now sues them for his expenses in going to England twice, also for commission for the sale of bonds and for damages in their failure to sell bonds to him on a subsequent occasion. The total amount of the claim is \$191,000, which includes a loan of \$4,000 made by the plaintiff to the defendants. The statement of the defendants is to the effect that several communications passed between the plaintiff and the President of the Railway Company and Mr. Murdoch, one of the defendants, relative to the mode of operations and material necessary to enable the former to proceed to England and open negotiations for the sale of the bonds. This correspondence culminated in a resolution on March 23, 1880, by which the Board of Directors of the Railway authorized Mr. Murdoch to open negotiations with the plaintiff subject to the ratification of the Board. On May 17, 1880, a resolution was passed by the Board giving the plaintiff power to negotiate with English capitalists on the terms mentioned in a former communication subject to the approval of the Board. The defence claim that there was no negligence on the part of the defendants in assisting the plaintiff, but that the plaintiff failed entirely in carrying out the sale of any of the bonds in such a manner that money could be derived therefrom. The plaintiff being called said that he first met Mr. Murdoch, who was Chief Engineer of the Company at Toronto, and entered into conversation with him in reference to selling a quantity of stock in England. Several communications passed between himself and the Board in reference to the matter and the amount necessary to be raised in the English market. On or about May 30 he proceeded to England, but in the meantime the whole of the stock had been subscribed in Canada and his entire business was to dispose of the Company's bonds at the best possible advantage. He was confident of being able to do so, as he had a large number of wealthy friends and relatives who had been in the habit of investing in securities. He succeeded in forming an English syndicate for the purchase of those securities and his action was endorsed by the Railway Board, his remuneration being a commission of one per cent.—Judgment deferred.

WILL-MAKING AND BREAKING.—There is no more fruitful cause of painful litigation than will-making and will-breaking. To obviate this condition of affairs the Legislature of Michigan has a bill before it which proposes to forestall these disagreeable law-suits over wills of the dead, by enabling whoever wishes to prove his will while living. Its substance is that anyone who chooses may submit his own will to the Judge of Probate, furnishing also the names of all persons who would share in his estate if no will were made; and that the judge shall cite these persons to show what objection they can suggest. At the hearing the judge shall examine the witnesses produced; and if it be shown that the testator is of sound mind and full testamentary capacity, a decree shall be made accordingly, and the will thus established shall never be set aside for insanity or want of capacity of the testator, or on any charge that it was executed through fear, fraud, importunity, or undue influence. The testator is not to be required to disclose the contents of the will, and is not to be embarrassed or restricted in revoking or altering his will afterwards.

THE MONTREAL CITY AND DISTRICT SAVINGS' BANK.

THIRTY-SIXTH ANNUAL REPORT.

MONTREAL, May 1883.

To the Shareholders of the Montreal City and District Savings Bank, at the Annual Meeting, May 1883.

GENTLEMEN,—Your Directors have again the pleasure of submitting to you the results of the operation of the Bank during the year 1882.

Amount of deposit, 1882.....\$6,134,012 39
" " 1881.....5,531,854 87

Increase.....\$602,157 52

Number of accounts, end of 1882.....26,827
" " 1881.....24,034

Increase.....2,793

During the year the Bank has sustained the loss of two of its Directors, Messrs. T. W. Ritchie and Henry Judah; the latter was one of the founders, and, until the time of his death, one of its Directors.

They have been replaced by the Hon John Hamilton and Mr. Fred T. Judah.

As evidence of the continued prosperity of the Bank, statements are subjoined which show the gains made on the previous year both in the amount received from depositors and in the number of accounts opened.

There was at credit of profit and loss at the end of 1881.....\$111,481 08

Net profit for the year 1882.....107,571 63

\$219,052 71

Out of which were paid—

Dividend No. 22, 4 per cent. February 1882.....\$18,000

Dividend No. 22, 3 per cent. August, 1882.....24,000

42,000 00

Leaving at credit of profit and loss account.. \$177,052 71

This increase in the number of depositors manifests in a satisfactory manner the chief character of the institution, and the estimate in which it is held by the working classes.

The branches are inspected carefully twice a year as the Inspector's favorable report will show.

The balance sheet and the report of the Auditors are herewith submitted and detailed statements are on the table for your information.

You will, as usual, require to elect Directors and Auditors for the current year.

EDWARD MURPHY, President.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS' BANK, ON THE 31ST DECEMBER, 1882.

Dr. Liabilities.
Amount due depositors.....\$6,148,205 36
Amount due Receiver-General.. 266,193 77
Amount due Charity Donation Fund.....180,000 00
Amount due open accounts.... 78,986 36
Amount due profit and loss.... 177,052 71
Amount due stock.....600,000 00

\$7,450,438 20

Cr. Assets.
City Corporation, Harbor, Municipal and Provincial Government Bonds.....\$1,236,754 86
Charity donation fund invested. 180,000 00
Bank premises, head office and branches.....347,295 26
Loans secured by collaterals... 4,504,338 67
Other assets.....48,111 25
Cash on hand and in chartered banks.....1,143,938 16

\$7,450,438 20

NUMBER OF DEPOSIT ACCOUNTS OPEN.

Head Office.....\$ 16,259
St. Catherine Street Branch.....6,192
St. Joseph Street Branch.....3,212
Point St. Charles Branch.....1,164

Total.....\$26,827

CLASSIFICATION OF ACCOUNTS.

\$50 and under.....13,747
\$50 to \$100.....3,272
\$100 to \$200.....3,380
\$200 to \$400.....2,812
\$400 to \$800.....1,896
\$800 to \$1,200.....677
\$1,200 to \$1,600.....359
\$1,600 and upward.....684

NATIONALITY.

English-speaking.....10,653
French-speaking.....16,174

Average amount due each depositor, 31st December, 1882.....\$228 78

HY. BARBEAU, Manager.

The traffic returns of the Midland Railway of Canada for the week ending April 28, 1883, was as follows:—Passengers and Mails, \$5,745.14; Freight, \$16,210.32; Total, \$21,955.46; as compared with \$21,156.39 for the corresponding week of 1882, being an increase of \$799.07; and the aggregate traffic to date is \$273,225.31, being a decrease of \$586.73 over 1882.