

Mr. Chas. Gould nominated Mr. Thomas Cramp as president for the ensuing year. He remarked that Mr. Cramp's long public services in connection with the association entitled him to this position, the duties of which he would fill to the satisfaction of all and to the credit of the community.

One ballot was cast, and Mr. Cramp was declared unanimously elected president.

On motion Mr. R. D. Haig was unanimously re-elected treasurer of the association.

The balloting for the committee of management and board of review was then proceeded with, and resulted in the return of the following gentlemen:—

Committee of management—Messrs. R. M. Esdaile, S. St. Onge, E. Judge, J. Ogilvie, J. Major, J. Baird and H. Labelle.

Board of review—Messrs. J. Baird, J. E. Kirkpatrick, Robert Simms, G. M. Kinghorn, and J. O. Lafreniere.

On motion of Mr. Gould, seconded by Mr. D. J. Hees, a unanimous vote of thanks was passed to Mr. R. T. Routh for his services during the two years that he had filled the position of president.

After a unanimous vote of thanks to the chairman the meeting adjourned.

ST. JOHN BOARD OF TRADE.

A meeting of the Board of Trade of St. John was held last week, Sheriff Harding in the chair. The minutes of last session in re reciprocity and maritime union were read and adopted; also those of the council meeting of December 13th. The president announced that the meeting today was called especially to hear Mr. Fairweather's paper on Trade and our Times.

Mr. John McMillan moved the following:—

Whereas, We fully recognize that customs regulations are made with the intent of preventing fraud and protecting the honest importer; but

Whereas, Some of these regulations are so interpreted and administered as to practically treat all importers as if their first object was to defraud the revenue; therefore,

Resolved, That a committee of seven from this board be appointed to consider this subject and to make such representation to the government as, in their opinion, may tend to a more liberal construction of said regulations.

This resolution was adopted and a committee appointed consisting of Messrs. J. McMillan, J. A. Eady, R. Cruikshank, T. W. Daniel, W. H. Thorne, A. P. Tippett, H. J. Thorne.

Mr. Fairweather then read a long and carefully prepared essay on the subject of the present aspects and prospects of trade in the Maritime Provinces. He took the view that there was a tendency to exaggerate the existing trade depression. He pointed out that as far as St. John was concerned holiday business had been as large this season as ever before and the wholesale trade had been fully as large, although shrinkage had caused a depreciation in profits. The post office business showed a material increase. The electric light was rapidly coming into vogue. The Savings Bank deposits showed a marked increase, amounting now to \$2,400,000 while 12 years ago they were under \$500,000. Towns like St. Andrews, Chatham, Bathurst, and Woodstock now deposited \$250,000 each in the savings banks.

Passing on, Mr. Fairweather dwelt at length upon the causes of the depression which he would not deny existed. First of all there had been a wave of business disturbance throughout the world. One feature prejudiced the prosperity of the Maritime Provinces, namely, the decline in their old sources of revenue. Ship earnings had decreased \$750,000 compared with ten years ago; the difference in the profit of the lumber trade would amount to \$1,000,000 per year; the shuck trade, formerly amounting to \$25,000, had entirely dropped off; the fire in St. John entailed a loss of interest equal to \$400,000 per annum, agricultural exports had declined \$100,000, and shipbuilding about \$1,000,000, making \$3,500,000, a large proportion of which loss fell upon the city of St. John.

Mr. Fairweather held that the development of our industries was now the great feature to which the maritime provinces must look for the future. As for New Brunswick's trade with the upper provinces, he failed to see that the maritime provinces were getting the bad end of the bargain. It was better to send our gold to Ontario for flour than to the United States. Besides, he thought people generally were not

at all aware that the maritime provinces shipped so largely of their products to the upper provinces. Our export to Ontario and Quebec is much greater relatively than theirs to us. He had corresponded with Mr. Patterson, the well-known statistician of the Board of Trade in Montreal, and with leading manufacturers in all the provinces to obtain some estimate of the volume of trade transacted. He thought the figures would surprise many people. Mr. Fairweather then presented the following figures as to the trade of Nova Scotia and New Brunswick with Ontario and Quebec:—

EXPORTS FROM ONT. AND QUE.

Sugar	\$ 1,695,722
Iron	474,221
Coal	766,000
Cotton	750,000
Cars and car wheels	38,000
Granite manufactured	53,489
Canned goods	25,000
Grindstones	6,000
Wool	10,000
Acme skates	35,500
Axles and iron goods	87,000
Canned milk	12,000
Small items such as tacks, nails, Whelpley skates, hames, plaster, matches, woollens, bark extracts, pails and tubs, etc.	30,000
Leather	84,000
Fish (not canned)	150,000
Finnau haddies	23,000
Hats and caps	14,000
Yarmouth Woollen Co	6,000
	\$4,271,332

IMPORTS.

Fleur	\$ 2,750,000
Oatmeal	32,000
Oats	30,000
Beans, barley, peas,	75,000
Agricultural implements	150,000
Boots, shoes and rubbers	2,000,000
Cabinet ware	30,000
Cottons	1,000,000
Musical instruments	40,000
Cured Meats	25,000
Oil	30,000
Sewing machines	55,000
Tobacco	307,000
Vinegar	15,000
Woollens	1,000,000
Clothing	2,000,000
Iron pipes, heaters, etc.	25,000
Alcohol and Whiskey	411,000
Preserved fruit foods	10,000
Salt	10,000
Safes	20,000
Waterous engines	30,000
Leather	1,000,000
Sugars	10,000
Cheese	40,000
Hardware	350,000
Beltting	4,000
Grist mill machinery	10,000
Room paper	30,000
Baking powder and small spices	10,000
Coffee and confectionery	15,000
Stationery and books	155,000
Glass, lamp shades	12,000
Butter	30,000
Carriages	20,000
Patent medicines, including fluid beef Malt	40,000
Mill feed	35,000
Hats, caps and furs	160,000
	\$11,440,000

Add for omissions or for a possible under estimate of any item..... 560,000

\$12,000,000

On these figures Mr. Fairweather commented at length, predicted a bright future for the maritime provinces and concluded his address amid applause.

The annual meeting of the shareholders of the Credit Foncier du Bas Canada was held in Montreal on the 16th January. Mr. A. Desjardins, M. P., in the chair. The annual report was read and adopted, and a dividend of five per cent declared. Messrs. Desjardins, J. McCready and A. De Martigny were the retiring directors, and they were unanimously re-elected, Mr. Desjardins being appointed president.

A lumberman is mentioned in an exchange as having his coat-of-arms painted on the panels of his carriage, with the Latin motto, "Vidi," which by interpretation is, "I saw."

Meetings.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

The annual general meeting of proprietors of this institution was held in the bank's head office in Edinburgh, on Monday, the 22nd December, 1884, at two o'clock, p.m., when the following report was submitted.

REPORT.

The directors beg to submit to their co-proprietors the abstract balance-sheet of the bank as at 1st November last, certified by the auditors.

Owing to the low value of money, and to the unsatisfactory state of business generally, the year under review has not been a very favorable one for the bank.

After making full provision for all bad and doubtful debts, the net profits amount to £162,152 5 7. The balance brought forward from last year is..... 21,293 14 3

Together £183,445 19 10

Out of which the directors have decided to declare—

The ordinary dividend at the rate of 13 p. cent. £150,000 0 0 and an extra dividend or bonus at the rate of 3 per cent. 30,000 0 0 and to carry forward to next y'r 23,445 19 10

£183,445 19 10

The dividend and bonus will be paid to the proprietors in equal parts in January and July next, free of income tax.

The reserve fund stands at £660,000 exclusive of the dividend for the whole year now declared, and the unappropriated balance carried forward.

The directors have had occasion, during the year, to put on record an expression of their sincere regret at the loss sustained by the bank through the death of their esteemed colleague, Mr. Anthony Murray, of Dullerrie, W.S., whose connection with the bank as a director lasted for twenty-one years.

In order to fill the vacancy in the board caused by Mr. Murray's death, the directors have nominated Mr. John Cowan, W.S.; which nomination will now be submitted for confirmation by the shareholders.

As the usual course of rotation; Mr. Alexander James Russell, C.S., the present chairman of the board, now retires from office; and the directors recommend the election of Mr. T. A. Hog, of Newliston, as an ordinary director in his stead.

The directors also recommend the proprietors to re-elect Messrs. James A. Molleson, C.A., Edinburgh, and William Mackinnon, C.A., Glasgow, to be auditors of the bank's books for the current year.

The following resolutions, adopted at the special general meeting of proprietors, held on Friday, the 5th instant, will be submitted for confirmation, viz.:

First.—"That, in addition to what is contained in the fourth article of the contract of co-partnership of the bank, dated 21st March, 1825, the capital and other funds of the company may be invested in the public stocks, funds, or securities of the Government of India, or of any British colony, or of the Government of the United States of America, and any stocks, shares, debentures, or mortgages, with a fixed dividend or interest guaranteed by any such Government." A.D.

Second.—"That the twenty-fifth article of the said contract of co-partnership, as altered by article sixth of the resolutions passed by the annual general meeting of the company held on 7th December, 1854, shall be further modified to the effect that an acceptance of an assignment or transfer of stock of the said bank shall be effectual and complete if executed in the presence of any two witnesses agreeably to the law of Scotland."

ALEX. JAS. RUSSELL,
Chairman of the Board.

The National Bank of Scotland, Limited,
Edinburgh, 17th December, 1884.

ABSTRACT BALANCE SHEET OF THE NATIONAL BANK OF SCOTLAND, LIMITED, AT 1ST NOVEMBER, 1884.