who come after us, the large part which yon have contributed to the ever-increasing prosperity of the Bank of Hochelaga."

Hon. Senator Forget then proposed, seconded by Mr. Adolphe Roy, seeing that it is impossible for all the shareholders to sign this address, the board of directors, as well as the mover and seconder, be delegated by all to sign the same. Carried.

Mr. St. Charles replied to the address in appropriate terms. In the course of his remarks he made a touching allusion to two of his old colleagues and friends who have passed away, the lamented Messrs. Claud Melancon and Michael Laurent. In the days of adversity they were, like myself, firmly resolved to battle against all odds in order to maintain the existence of the bank. Mr. St. Charles then gave an interesting history of the institution, establishing a most favorable contrast between its position of twenty years ago and that which it occupies at the present time. He said that as to his administrative abilities, which had just been referred to, they must be exaggerated, for it would be remembered that after having refused gold on more than one occasion, he had finally accepted bronze; yet indeed, he continued, as for me, of more value than gold, for I see in it the expression of esteem and affection of the shareholders, for if I prize the Hochelaga Bank it is because it represents the interests and confidence of my friends.

The vice-president, Mr. R. Bickerdike, Hon. J. D. Rolland, Messrs. L. N. Denoncourt, Q.C., L. E. Morin, and Em. St. Louis, each in their turn made a few well chosen remarks as a gracious homage to Mr. St. Charles' devotion to the interests of the Bank of Hochelaga.

It was then proposed by Mr. Alphonse David, seconded by Mr. Elz. Dastous, that the report of this meeting be printed and distributed to the shareholders for their information. This was carried, after which the meeting adjourned.

At a subsequent meeting of the directors Mr. F. X. St. Charles was re-elected president, Mr. R. Bickerdike, M.L.A., was re-elected vice-president for the current year.

UNION BANK OF CANADA.

The thirty-second annual general meeting of the shareholders of this institution was held at the banking-house, in Quebec, on Monday, June 14th, 1897.

There were present :—Messrs. A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King, E. J. Hale, W. H. Carter, T. H. Dunn, John Shaw, Wm. Brodie, E. F. Wurtele, G. H. Thomson, C. P. Champion, Hon. John Sharples, T H. Norris, Heber Budden, J. H. Simmons, T. C. Aylwin.

The president, A. Thomson, Esq., took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. C. P. Champion and John Shaw as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows :—

REPORT.

The directors beg to submit a statement the liabilities and assets of the bank at the close of the financial year ending 31st May last ; also the following statement of the result of the business for the past year :—

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1897.

Balance at credit of Profit and Loss account on May 30th, 1896 ....$	1,431 25
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to	101,248 84
	$ 102,680 09
Which has been appropriated as follows :—	
Dividend No. 60, Three per cent.... ... .$	36,000 00
Dividend No. 61, Three per cent..	36,000 00
Transferred to Rest account..	25,000 00
Balance carried forward..	5,680 09
	$102,680 09

The volume of business has increased considerably during the past year, and has yielded an additional profit to that of the previous year, enabling us to transfer $25,000 to Rest account, which now stands at $325,000.

Agencies of the bank have been opened at Carman and Deloraine, in Manitoba, and at Hastings, in Ontario.

Additions and improvements to the banking offices in this city are now being carried out, which will afford increased accommodation to our tenants. Your directors recommend that the capital stock of the bank be increased to $1,500,000, and that application be made to Parliament to alter the present denominational value of the shares from $60 to $100 each. Resolutions will be submitted at this meeting for authority from the shareholders to carry out these recommendations.

The usual inspection of the head office and branches of the bank has been made during the year.

A. THOMSON,
President.

Quebec, June 14th, 1897.

GENERAL STATEMENT.

Liabilities.

Capital stock........ .. ....$	1,200,000 00
Reserve fund.......	325,000 00
Balance of profit and loss carried forward....	5,680 09
Reserved for interest and exchange....	38,614 51
Reserved for rebate of interest on bills discounted	25,699 87
Notes of the bank in circulation ....$	1,008,313 00
Deposits not bearing interest	929,626 32
Deposits bearing interest....	4,301,671 00
Balances due agents in Great Britain....	603,401 70
Dividends unclaimed	843 71
Dividend No. 61	36,000 00
	$8,474,850 20

Assets.

Specie....... ... .$	25,573 00
Dominion Government notes.	241,079 00
Deposits with Dominion Government for security of note circulation	51,000 00
Notes of and cheques on other banks....	220,736 85
Balances due by other banks in Canada....	18,843 97
Balances due by agents in United States	62,264 62
Municipal and other bonds...	126,716 66
Call loans on bonds and stocks..	428,333 60
	$1,174,547 70
Other loans and bills discount current..	6,723,822 31
Overdue debts (estimated loss nil)......	193,700 61
Real estate other than bank premises......	173,131 35
Mortgages on real estate sold by the bank	5,347 12
Bank premises and furniture..	198,824 00
Other assets....	5,477 11
	$8,474,850 20

E. E. WEBB
General Manager.

Quebec, May 31st, 1897.

It was then moved by A. Thomson, Esq., seconded by Hon. E. J. Price :—"That the report submitted to this meeting be adopted and printed for distribution among the shareholders." Carried.

Moved by Mr. T. H. Dunn, seconded by Mr. James King:—"That the capital stock of the Union Bank of Canada shall be increased from the sum of one million two hundred thousand dollars to the sum of one million five hundred thousand dollars by the issue of five thousand new shares of sixty dollars each, and the new shares shall be issued at such time and at such price, and in such manner, as the directors may determine and as provided in 'The Bank Act.' 2. That application be made by the directors of the bank to the Treasury Board of the Government of Canada for a certificate approving of this by-law, pursuant to the provisions of 'the Bank Act.'" Carried.

In moving and seconding the adoption of this resolution, both Mr. Dunn and Mr. King commented at considerable length on the advantages to be obtained by the bank through the proposed increase of its capital.

Moved by Hon John Sharples, seconded by Mr. H. Budden:—"Whereas,in view of the by law now passed for the purpose of increasing the capital of the bank to one million five hundred thousand dollars, it is advisable that such increased capital be divided into fifteen thousand shares of one hundred dollars each, in lieu of twenty-five thousand shares of sixty dollars each. The directors are hereby instructed to obtain, as soon as convenient in their judgment, the necessary Parliamentary authority for such object." Carried.

Moved by Mr. Wm. Brodie, seconded by Mr. J. H. Simmons:—"That the thanks of the shareholders be given to the president and directors for their valuable services during the year." Carried.

Moved by Mr. T. H. Norris, seconded by Mr. Wm. H. Carter:—"That the thanks of this meeting are due, and are hereby tendered to the general manager, managers, and other officers of the bank, for their careful attention to its affairs." Carried.

Moved by Mr. T. C. Aylwin, seconded by Mr. E. F. Wurtele:—"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended." Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year :—Messrs. E. Giroux, E. J. Hale, James King, Hon. E. J. Price, Hon. John Sharples, A. Thomson, and D. C. Thomson.

Votes of thanks to the chairman for presiding, and to the scrutineers, terminated the proceedings.

J. G. BILLETT
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president.

LABOR HOURS AND PRODUCTION.

(Springfield Republican.)

An unusual cut-down has been made at the large factories of the New Home Sewing Machine Company, at Orange, the hours of daily labor being increased from 9 to 10 per day, and the wage schedule readjusted so that the employees will receive no more pay for working 10 hours than they have been getting for nine. The workmen, who are an unusually thrifty and intelligent class of men, are naturally displeased at the change, but the company meets the dissatisfaction with the explanation that competition in the business makes it necessary. When the eight-hour question was being agitated a few years ago, the Orange company lessened the number of hours constituting a day's work. The company has been making about 350 machines a day, but with the added hour will make nearly 400, thus enabling them to enter into closer competition with other manufacturers. It is thought that the employees will abide by the company's decision without undue friction.

At a recent meeting of the board of directors of the Phœnix Insurance Co. in New York, Mr. George Ingraham was elected vice-president. Mr. Wm. A. Wright was chosen secretary, thus filling the office made vacant by the death of Mr. C. C. Little. Mr. Charles K. Foster was elected to be first assistant secretary, the position made vacant by the advancement of Mr. Wright to the secretaryship. The board passed a resolution of condolence, a copy of which was handsomely engrossed and sent to Mr. Little's widow.