

firms in the province of Quebec probably are Carrier, Laine & Co., at Levis, across from the capital. They employ some 250 hands and are said to have all they can do at present. The firm is just finishing a dozen steam fog horns, under contract, and has in hand several large steam engines and boilers, both stationary and marine which are nearly finished. Their rooms and workshops are situated on the St. Lawrence close to the Intercolonial Railway station. It is a further boast of their establishment that a large bronze statue of a celebrated church ecclesiastic has been cast there.

The St. Croix Soap Manufacturing Company is about to double the capacity of its factory. The addition will consist of a new building, 25 x 50 feet and 3 stories high, at St. Stephens, N.B.

It is claimed by the Dominion Organ and Piano Company that, while in 1877 it built from 60 to 70 organs per month it has since been compelled to enlarge its premises three times, and is now making from 150 to 200 organs per month, besides making from 35 to 40 pianos.

**INSTITUTE OF ACTUARIES.**—The annual general meeting of the Institute of Actuaries (the first under the recently acquired Charter of incorporation) was held in London, Eng., on the 6th June last. Mr. G. Humphreys presided, in the unavoidable absence of the President, Mr. Sprague. The report of the council was unanimously adopted, and the Hon. Secretaries and Treasurer were re-elected. The members of the council remain in office for the present, in accordance with the terms of the Charter. It appears, by the *Post Magazine*, that the Actuaries' Club has been absorbed into the ranks of the Institute.

## Meetings.

### BANK OF BRITISH NORTH AMERICA.

The forty-ninth annual general meeting of the Bank of British North America, was held on the 9th instant, at the office of the corporation, No. 3 Clement's Lane, Lombard Street, London Eng. Mr. A. H. Phillpotts occupied the chair.

The secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The chairman said:—In looking over the accounts which we present to you to-day, and comparing them with those laid before you last year, I have been struck by the very small amount of change in the figures; and when we consider that the business of Canada, like that of most other countries, has been certainly not in a very thriving or prosperous condition during the last year, I think we have every reason to be satisfied with having held our own so well, having maintained the dividend which we now distribute, and having also added to the undivided net profits the sum of £15,200, which brings that item, at the present time, up to £216,801. So far as we can see there is every reason to be satisfied, and we think that the future is rather likely to be better than worse than the past. One of the most encouraging signs, and one of the features which is most favorable to the existing management, is the remarkable absence of loss. We have made few or no bad debts.

Mr. Phillpotts went on to explain that it had been deemed desirable that some member of the directors' court should visit Canada. Accordingly Mr. E. A. Hoare did so, and was gone two months, though he did not get so far as the Pacific Coast.

Mr. Hoare stated to the meeting that he had gone through all the branches and agencies of the bank in detail, with the exception of San Francisco and Victoria, and personally examined all the securities. "And," said he, "I was very much pleased to find that everything was in such a thoroughly liquid state. The business account of the Bank really may be liquidated in a month, and although, perhaps, the bent of my own mind is rather to look for skeletons, on this occasion I failed to find them altogether. It is a clean bill of health, from beginning to end, and such provision as we have made for bad and doubtful debts is certainly, in my opinion, quite sufficient." It was

also gratifying to me to think that, satisfactory as our business is, there is still scope for further development, without entering into competition with other banks in extending numerous branches into outlying districts. That is a policy which did not particularly commend itself to me. But in the well-established places where we have our branches, I am quite clear—and I hope in reporting to my colleagues later on to make it clear to them also—that we have by no means exhausted good fields of legitimate profit, and we may possibly push our business on with even greater zeal than we have done hitherto. Speaking of the bank staff, Mr. Hoare said: "Our General Manager is well known to you. The earnest, unceasing care which he devotes to the bank has been known to you and the Court of directors for some years past, and I am sure my personal experience of the way in which he conducts his business at Montreal is to show me very clearly that we could not have a more zealous officer or one more devoted to the interests of the bank. And I have thought that in no way has he shown his administrative capacity more than in suggestions he has made from time to time to the Court for the appointment of branch managers. It was a great pleasure to me to find our interests at the various branches watched over by a body of zealous and highly-trained gentlemen, who are devoting their best energies to the cultivation of the bank's business, and in whose hands I feel, so far as banking interests can be safe, we are safe. One point which I feel to be of very great importance is the want of a pension fund. Canada is full of old British Bank men. You go to the chief cities—Toronto, Montreal—and you find old British Bank men occupying positions of importance, many of them of the very highest importance, and it is a pity that we should lose the services of such men, who might serve us with profit to ourselves and to themselves.

The motion of the chairman that the report and accounts presented be received and adopted was carried unanimously.

On the proposition of the chairman, Messrs. J. H. Brodie, R. H. Glyn, and F. Lubbock, the retiring directors, were re-elected.

This concluded the business of the annual meeting, and an extraordinary meeting was then held, at which resolutions were passed changing the time of the annual meeting from the month of June to that of March, and referring to the legal title of representatives of deceased holders of shares.

The chairman then announced that the confirmatory meeting would be held on the 16th inst. at one o'clock, and the proceedings closed with the customary courtesy to the court.

### CENTRAL BANK OF CANADA.

The first annual general meeting of the stockholders of this bank was held in the bank, at Toronto, on Monday 15th June instant.

Among those present were:—Messrs. D. Blain, Samuel Trees, H. P. Dwight, A. McLean Howard, D. Mitchell McDonald, K. Chisholm, H. O'Brien, Ald. Jas. Brandon, Hugh Blain, R. S. Cassels, John Lane, J. B. Bickell, R. J. Montgomery, F. E. Macdonald, C. C. Baines, A. A. Allen, etc.

On motion of Mr. H. O'Brien, seconded by Mr. H. P. Dwight, the chair was taken by the president, Mr. D. Blain and Mr. A. A. Allen was appointed secretary.

The following report was then submitted.

#### REPORT.

The directors, in presenting this their first annual report, have pleasure in stating that the progress of the bank from the opening 1st March 1884, to 30th May, 1885, has been of a gratifying character and the results attained such as they trust will prove satisfactory to the shareholders at large.

The profits, after paying expenses of management, crediting interest on all interest-bearing accounts, writing off all preliminary expenses account, and making provision for bad and doubtful debts, amounting to \$22,919 18

Which has been disposed of as follows:

Dividend No. 1.8 per cent.  
paid 1st Dec., 1884. \$4,764 27  
Dividend No. 2 3 per cent.  
payable 1st June, 1885. 7,769 19

12,533 46

\$10,885 72

Carried to reserve fund 10,000 00

And leaving at credit of profit and loss account carried forward.....\$ 885 72  
The average amount of paid-up capital employed has been about \$200,000.

During the year branches have been established at Brampton, Durham, Guelph, North Toronto and Richmond Hill, and the business acquired has been such as to meet the entire expectations of the board.

The directors have to report with regret that a vacancy occurred at the board in September last owing to the death of the late Mr. John Ginty, who took a warm interest in the establishment of the bank. The vacancy thus created has not been filled, and a by-law reducing the number of directors to seven will be submitted at the present meeting for your approval.

The several offices of the bank have been duly inspected by the cashier and members of the board.

The cashier and other officers have performed their respective duties in a diligent and efficient manner and to the satisfaction of the board.

All of which is respectfully submitted.

D. BLAIN,  
President.

#### GENERAL STATEMENT.

##### Liabilities.

General stock paid up.	\$ 312,880 00
Reserve fund.....	\$ 10,000 00
Balance of profits carried forward .....	885 72
Dividends unclaimed..	23 40
Dividend No. 2, payable 1st June.....	7,769 19
Reserve for interest on deposit receipts....	2,815 35
	20,993 66
Notes in circulation..	\$287,000 00
Deposits not bearing interest .....	212,652 90
Deposits bearing interest .....	691,211 11
Balances due to other banks in Canada ..	4,482 27
	1,195,346 28
	\$1,529,219 94

##### Assets.

Specie.....	\$ 32,797 41
Dominion Government demand notes .....	74,888 00
Notes and cheques of other banks.....	99,628 64
Balances due from other banks in Canada.....	17,565 79
Balances due from foreign agents in U. S.....	8,134 23
Balances due from agents in Great Britain .....	24,964 13
Municipal debentures .....	13,417 70
	\$ 271,395 90

Bills discounted and current (including advances on call)...	1,243,086 12
Notes and bills discounted overdue, not especially secured (estimated loss provided for)...	496 18
Office furniture at head office and branches, including safes.....	14,291 74
	1,257,824 04
	\$1,529,219 94

A. A. ALLEN,  
Cashier.

The Central Bank of Canada, Toronto, 30th May, 1885.

The chairman moved, seconded by Mr. Samuel Trees, the adoption of the report. Carried.

Certain by-laws were then passed regulating the affairs of the bank, when it was moved by Ald. Jas. Brandon, seconded by Mr. John Lane, and resolved, that the thanks of this meeting be given to the president, vice-president and directors for their services during the year.

Moved by Mr. Hugh Blain, seconded by Mr. Henry O'Brien—Resolved, that the thanks of this meeting be given to the Cashier, Managers, and other officers of the bank for the efficient manner in which they have performed their duties.

Messrs. R. S. Cassels and C. C. Baines were