

are unnecessary, the report and the accompanying statements being in themselves full and explicit.

As you are all aware, and as referred to in the report, the past year has been one that will long be remembered because of the very unsettled condition of financial affairs in several parts of the world, and what may be called a paralysis of many of the great industries of the United States.

It is certainly matter of thankfulness that during so trying a period Canada has stood the strain nobly, and is to-day, all things considered, in as good a position as probably any country in the world.

Yet, gentlemen, having regard to the condition of affairs generally, I believe that you will agree with the view taken by your directors as to the desirability of pursuing a thoroughly conservative policy, not seeking indeed to do an increasing business, but rather to look well after what we already have. Acting upon this principle, good work has been done in the way of weeding out undesirable securities and in disposing of properties that reverted to the company at the time of the amalgamation. The directors in following out the cautious and conservative policy referred to have, as you will see in the balance sheet before you, transferred out of the profits of the year's business \$5,000 to reserve fund, which now amounts to \$350,000, and \$16,000 to contingent fund, carrying forward a balance of \$662.88 to credit of profit and loss account. This, I doubt not, will meet with your approval, and it is gratifying that we are able to do so much and make so substantial an addition to contingent fund, after paying a dividend of 7 per cent., as well as every charge and expense connected with the year's business.

It cannot, gentlemen, but be gratifying to you to know that, notwithstanding the unsettled condition of financial affairs prevalent during the past year, a considerable reduction has been effected in the rate formerly paid on the debentures of the company, which speaks well for its high standing and good credit in Great Britain.

But this need not be wondered at when it is borne in mind that the debenture holders have for thirty years past received payment of their interest coupons at the National Bank of Scotland with unfailing regularity, and knowing that the security given by this company is so ample, they need never have a moment of disquiet or uneasiness with respect to their safety.

It may not be out of place, gentlemen, for me to take notice of the distrust and fear that prevailed so extensively on both sides of the Atlantic before the purchasing clauses were repealed of what was known as the "Sherman silver bill" a fear that the currency of the United States might be made to rest upon a silver rather than upon a gold basis. My reason for mentioning this is because many persons in Great Britain are in the habit of thinking of America as a whole, and do not keep in view the fact that this Canada of ours is a gem in the British Crown; that her people are loyal and law-abiding subjects of our most gracious Queen, and that in Canada our currency rests solid upon a gold basis.

In this connection I gladly avail myself of the opportunity now afforded me to say how much we owe to the influence and ability of our Edinburgh agents, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., and how greatly we appreciate their services.

It is also very pleasing to be able to state that, notwithstanding the low prices current for nearly all products of the farm and the general depression that has more or less prevailed everywhere, the payments on the investments of the company have been most satisfactorily met.

I do not know of anything else connected with the statements before you respecting the business of the company that I need to refer to, but have to notice some changes on your Board of Directors. Mr. Stark has resigned his position as one of our directors, he having accepted the vice-presidency of another loan company. I have next to refer to the death of our oldest director, Mr. J. B. Osborne, and of Mr. George P. Dickson, one of our auditors. We all mourn the death of our old friend Mr. Osborne, who for so many years took a deep interest in the affairs of the company, and whose intimate knowledge of certain sections of Ontario, as well as his great intelligence and high character, made his counsel and pre-

sence of great value to the board at their stated meetings.

Mr. James Kerr Osborne, son of our late director, has been elected to the vacancy caused by his father's death, and we feel assured that he will be a worthy successor.

The death of Mr. George P. Dickson we also mourn, for he had for many years proved himself to be a thoroughly conscientious and painstaking auditor, and had won the respect and esteem both of the directors and of the community generally.

As his successor the board appointed Mr. George T. Fergusson, a gentleman of the highest standing and who will discharge the responsible duties of auditor with conscientious care and marked ability. As permanent auditors require to be elected by the shareholders a motion to that effect will be submitted.

No mention is made in the report of the officers of the company, but I cannot conclude, gentlemen, without saying that the officers of the company have all discharged their respective duties with commendable diligence and fidelity, but to Mr. Rutherford, our Manager, we are under special obligation, as he has with unwearied perseverance watched over the company's affairs, and by his tact and ability done much to promote its interests.

I beg now to move that the report be adopted and printed for circulation among the shareholders, but before putting the motion I shall be glad to answer any inquiries if any gentleman desires to ask any questions.

The vice-president, Dr. Hoskin, Q.C., seconded the motion, which was unanimously adopted.

The usual resolutions were passed, and the scrutineers reported the following elected directors:—Wm. Alexander, J. Lang Blaikie, James Campbell, A. R. Creelman, Q.C.; Hon. Senator Gowan, LL.D., C. M. G.; Dr. Hoskin, Q.C.; J. Kerr Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E.; Hon. James Young.

The meeting then adjourned.

At a meeting of the directors subsequently held, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

MONTREAL TELEGRAPH COMPANY.

On Thursday last, 11th inst., was held the forty-seventh annual meeting of shareholders in the Montreal Telegraph Company. The meeting took place in the company's offices, St. Sacrament street, Montreal. Mr. Andrew Allan, president, occupied the chair, and the shareholders present were: Messrs. Hector Mackenzie, J. B. McLea, R. Meredith, Jas. Wilson, Jas. Moore, J. H. Joseph, W. R. Miller, Murdoch Mackenzie, W. Rae, H. Archibald, Albert Adams, M. Burke, W. E. Cheese and D. Ross-Ross, Secretary.

The annual report was read, and unanimously accepted upon motion of the chairman. As usual at the annual meeting Mr. Joseph asked when the division of the surplus was going to take place. Mr. Allan promised that the new board would look after this matter promptly and arrange it with their first business.

The annual report noted the regular payment of the rental by the G.N.W. Telegraph Company and the consequent regular payment of 8 per cent. dividend. It goes on to state that the forty-seventh annual statement, to the 31st ultimo, exhibits the following satisfactory condition of the company's financial affairs:

Assets.	
Telegraph lines	\$1,625,890 00
Telegraph cables	33,487 39
Offices and equipment	212,500 00
Real estate in Montreal, Quebec, Ottawa and Toronto	279,946 46
Cash, accounts receivable, stocks, etc.	97,376 96
	<hr/> \$2,249,200 81
Liabilities.	
Shareholders' capital	\$2,000,000 00
Dividend No. 118, payable 15th January	40,000 00
Unclaimed dividends, etc.	1,288 40
	<hr/> \$2,041,288 40
Surplus of property over shareholders' capital	151,823 85
Contingent Fund	56,088 56
	<hr/> \$2,249,200 81

"The extensive property of the company remains free from debt or incumbrance of any kind, and its continued maintenance and repair by the Great North-Western Telegraph Company is provided for under Clause 2, and guaranteed by the Western Union Telegraph Company."

Mr. Joseph, seconded by Mr. Meredith, gave notice of a motion to reduce the number of directors from seven to five. The old board of directors were then re-elected as follows: Messrs. Andrew Allan, president; Hector Mackenzie, Jesse Joseph, William Wainright, Henry Archibald, William Rae, Henry Yates.

BANK OF NEW BRUNSWICK.

The annual meeting of the Bank of New Brunswick was held in St. John on Monday, 15th inst. Not many shareholders were present. The annual report was read and adopted.

Hon. Senator Lewin said, in reply to a shareholder, that the directors had not considered it prudent, in view of the state of business, to increase the dividend or give a bonus.

Mr. C. W. Weldon referred to the dull times throughout the world last year, and said the bank was to be congratulated on having done so well. He believed the shareholders were greatly indebted to the directors for their prudent management, and he moved a vote of thanks to them, which was seconded by Mr. Thomas A. Rankine.

The vote of thanks was unanimously adopted.

A motion was then made by Mr. Weldon that the by-laws be altered so that the number of directors could be increased from five to seven, three to be a quorum, and gave reasons, one of which was that three of the directors were often absent. Mr. Jones seconded the motion, which was carried.

The following is a statement of assets and liabilities as at 30th December last:

Liabilities.	
Capital stock	\$500,000 00
Notes in circulation	453,707 50
Bills of exchange current	86,228 04
Balances due to other banks	37,211 15
Cash deposited, not bearing interest	510,000 40
Cash deposited, bearing interest, including interest to date	1,280,668 33
Rebate for unearned interest on bills discounted	25,000 00
Rest	\$525,000 00
Profit and loss	31,098 60
	<hr/> Total profits on hand
	556,098 60
	<hr/> \$3,448,954 02
Assets.	
Dominion notes	\$168,160 00
Specie	156,230 07
The bank circulation redemption fund	23,083 30
Notes and cheques of other banks	54,100 00
Balance due from other banks	112,360 72
Bills of exchange current	43,897 48
Loans and bills discounted	2,591,317 70
Bonds and stocks	266,434 75
Banking house	30,000 00
Other assets	3,370 00
	<hr/> \$3,448,954 02

The election of directors was proceeded with, Messrs. G. Sidney Smith and A. W. Lovitt being scrutineers. The following gentlemen were declared elected: James D. Lewis, John Yeats, C. H. Fairweather, S. Jones, W. W. Turnbull, James Manchester and C. F. Woodman.

BANK OF YARMOUTH.

The following is a statement of the affairs of the Bank of Yarmouth, Nova Scotia. It bears date 30th December, 1893, signed by T. W. Johns, cashier:—

LIABILITIES.	
Notes in circulation	\$ 80,250 67
Due to banks	1 00
Deposits	76,872 23
" bearing interest	396,738 64
" accrued interest	17,720 00
Capital	300,000 00