

experimented deeply in the direction of bonus-making manufactures, and have reported that it is a delusion and a snare.

—At a meeting of the shareholders of the English Loan Company, in liquidation, held in London, Ont., on the 19th inst., a statement was presented, showing that 95c. on the dollar had already been realized by the creditors, and that there was a fair prospect of par being eventually paid.

—At the annual meeting of the Bank of London in liquidation, held in London, Ont., on the 19th, a dividend of sixty cents on the dollar, payable 2nd July, was declared. The substitution of Mr. J. Ferguson for Henry Taylor, was the only change made on the board.

## Meetings.

### STANDARD BANK OF CANADA.

The thirteenth annual general meeting of this bank was held in the head office of the bank, Toronto, 20th June, 1888.

The chair was taken by the president, W. F. Cowan, Esq., who read the report and statements as follows:

#### REPORT.

The directors have on this occasion, owing to the alteration of the date of the annual meeting, to place before the shareholders the statement of the affairs of the bank for the eleven months ending 31st May.

Notwithstanding the financial disturbance that took place during the year, necessitating the holding of larger cash balances than usual, the profits have been fairly good, enabling the board to pay the usual half-yearly dividends, at the rate of 7 per cent. per annum, and to add \$40,000 to the reserve fund, which now stands at \$380,000.

The agencies have all been carefully inspected during the year, and new agencies opened at Durham and Forest.

The directors have pleasure in recording their satisfaction with the manner in which the officers of the bank continue to discharge their duties.

All which is respectfully submitted.

W. F. COWAN,  
President.

#### PROFIT AND LOSS ACCOUNT, 31ST MAY, 1888.

##### Dr.

Balance of profit and loss account brought forward from last year	\$3,646 20
Profits for eleven months ending 31st May, 1888, after deducting expenses, interest, etc., and providing for bad and doubtful debts	109,099 86
	\$112,746 06

##### Cr.

Dividend No. 24 (five months), paid 1st December, 1887.....	\$29,200 00
Dividend No. 25, payable 1st June, 1888 .....	35,000 00
	\$64,200 00

Written off office safes and furniture account.....	4,000 00
Added to rest account .....	40,000 00
Balance carried forward.....	4,546 06
	\$112,746 06

#### GENERAL STATEMENT.

##### Liabilities.

Notes in circulation .....	\$516,250 00
Deposits bearing interest .....	\$2,667,161 26
Deposits not bearing interest .....	628,001 60
	\$3,295,162 85
Balances due to other banks in Canada .....	144 38
Balances due to agents in Great Britain .....	49,200 80
Reserved for interest due on deposits, etc. ....	19,872 78
Total liabilities to the public..	\$3,880,638 82

Capital paid up.....	1,000,000 00
Rest account .....	380,000 00
Former dividends unpaid .....	248 44
Dividend No. 25, payable 1st June, 1888 .....	35,000 00
Balance of profit and loss account carried forward.....	4,546 06
	\$5,300,425 32

##### Assets.

Specie .....	\$146,365 77
Dominion notes, legal tenders ..	277,209 00
Notes and cheques of other banks	163,964 24
Balances due from other banks..	136,885 74
Dominion Government and other first-class debentures .....	407,341 41
Loans on securities, at call and short dates.....	288,015 75
Assets immediately available..	\$1,419,781 91
Mortgages and real estate (productive) the property of the bank.....	25,974 00
Bills discounted and advances current .....	3,737,979 40
Notes and bills past due.....	5,735 73
Bank premises, safes and office furniture at head office and agencies .....	106,205 31
Other assets not included under the foregoing .....	4,748 97
	\$5,300,425 32

J. L. BRODIE,  
Cashier.

Toronto, 31st May, 1888.

The chairman, after making some comments upon the above showing, moved, seconded by Mr. John Burns, vice-president, That the report and statements now read be adopted and printed for distribution among the shareholders. Carried.

It was moved by Col. F. C. Denison, C.M.G., M.P., and seconded by Mr. D. McGee,

That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year. Carried.

Moved by Major-General Thacker, and seconded by Mr. W. Glenney,

That the thanks of the shareholders are hereby tendered to the cashier and other officers of the bank for the efficient performance of their respective duties. Carried.

Moved by Thos. R. Wood, Esq., and seconded by R. Carrie, Esq.,

A motion to the effect that "By-laws now read and numbered 1 to 9, be the by-laws of the bank," was moved by Mr. T. R. Wood, seconded by Mr. R. Currie, and adopted.

On motion of Mr. Oliver Gilpin, and seconded by Mr. H. H. Swan, a poll was taken for the election of directors, W. J. Baines and Ewing Buchan being scrutineers.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.:—W. F. Cowan, John Burns, A. T. Todd, Dr. G. D. Morton, W. F. Allen, Frederick Wyld, and A. J. Somerville.

At a subsequent meeting of the newly elected board, W. F. Cowan, Esq., was duly re-elected president, and John Burns, Esq., vice-president.

J. L. BRODIE, Cashier.

Toronto, June 20th, 1888.

### TRADERS' BANK OF CANADA.

The third annual meeting of shareholders of this bank was held at its banking house in Toronto, on Tuesday, 19th June, 1888.

Mr. Alex. Manning, president, having taken the chair, it was moved by Dr. Snelling, seconded by Mr. Robert Thomson, that Messrs. John Turner and Ewing Buchan be scrutineers, and that Mr. Strathy be secretary of the meeting. Carried.

The secretary read the report and statement, as under:

#### REPORT.

The directors herewith submit to the shareholders statement showing the position of the bank as on the 31st May, 1888.

The net profits for the year ending on that day, after writing off all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, reserving accrued interest on outstanding deposit receipts, exchange, etc., amounted to.....

To which is added the balance of profits carried forward from last year .....	575 97
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Making in all .....

Appropriated as follows, viz:—

Dividend No. 4, at the rate of 6 per cent. per annum, payable 1st December, 1887.....	15,030 17
Dividend No. 5, at the rate of 6 per cent. per annum, payable 1st June, 1888.....	15,060 30
Carried to rest account .....	5,000 00
Balance of profits carried forward	590 73

\$35,681 20

The disturbed state of financial matters during a great portion of the past year made it necessary to keep larger cash reserves and more money on call, or available at short notice (at low rates of interest), than under ordinary circumstances would have been required.

This not unnaturally interfered with the bank's progress, impairing for the time being its earning power.

Our figures now are much the same as they were twelve months ago; but as the disturbing elements have to a large extent been removed, your directors look forward with confidence to a steady growth in the business of the bank, which its conservative management cannot fail to command.

The different offices of the bank, including head office, have been duly inspected. The accounts taken up have been selected with great care, are all of an active nature, and in the opinion of your directors amply secured.

ALEX. MANNING, President.

#### GENERAL STATEMENT, 31ST MAY, 1888.

##### Liabilities.

Capital stock paid up	\$502,022 11
Rest account.....	15,000 00
Dividend payable 1st June .....	15,060 30
Former dividends unpaid.....	62 09
Interest accrued on deposit receipts...	2,948 01
Balance of profits carried forward..	590 73
	\$535,683 24
Notes of the bank in circulation....	\$399,885 00
Deposits bearing interest .....	632,971 25
Deposits not bearing interest ....	288,625 69
Balances due London agents .....	47,474 78
Balances due to other banks in Canada .....	50,070 25
	1,419,026 97
	\$1,954,710 21

##### Assets.

Gold and silver coin current .....	\$ 64,947 48
Dominion Government demand notes .....	159,160 00
Notes of and cheques on other banks ..	72,535 56
Balances due from other banks ....	42,248 02
Dominion Government debentures..	110,760 21
	\$ 449,651 27
Bills discounted current, and advances on call.....	\$1,466,518 67
Notes discounted overdue (estimated loss provided for) .....	1,134 07
Overdue debts secured by mortgage.....	6,078 18
Bank premises, including safes, office furniture, etc. ....	31,328 02
	1,505,058 94
	\$1,954,710 21

H. S. STRATHY,  
General Manager.

Toronto, 31st May, 1888.

Mr. Manning moved, seconded by Mr. Bell, that the report of the directors, now read, be adopted and printed for distribution