

Mr. OWENS briefly acknowledged the compliment, and the proceedings closed with a vote of thanks to the Chairman.

GUARANTEE DEPARTMENT

The following is a list of Banks, Railways and Commercial Institutions in Canada, accepting the Bonds of the European Assurance Society.

BANKS

Bank of British North America
Bank of Montreal.
Bank of Toronto.
Bank of Upper Canada.
Banque du Peuple, Montreal
La Banque Nationale, Quebec
Chaffey & Co., Toronto
City Bank, Montreal.
Gore Bank.
International Bank.
Merchants Bank, Montreal
Molson Bank, Montreal
Montreal City and District Savings Bank
Niagara District Bank
Notre Dame Savings Bank, Quebec
Ontario Bank.
Quebec Bank.

RAILWAYS

Brookville and Ottawa Railway.
Buffalo and Lake Huron
Grand Trunk Railway of Canada
Great Western Railway of Canada.
Montreal and Champlain
Northern of Canada.

MISCELLANEOUS.

Boards of Trade of Montreal, Toronto, Quebec, and Hamilton.
Churchwardens of Christ Church, Montreal
City Passenger Railway Company, Montreal
Consumers Gas Company of Toronto
Horticultural Society of Montreal
Inland Steam Navigation Company
Montreal City Gas Company.
City Gas Company of London, C W
Union Forwarding Company.
Canada Glass Company.
Mercantile Library Association, Montreal
Montreal Steam Elevating Company
Niagara District Mutual Fire Insurance Company
And several Permanent Building, Saving and Co-operative Provident Societies, Mercantile Firms, and Municipal Corporations.

The Bonds of this Society are also authorized by special Act of the Canadian Parliament to be accepted as security from Officers in all departments of the Provincial Government.

Applications for Agencies are invited from persons of influence in places where the Society is not yet represented

EDWARD RAWLINGS,

Secretary.

71 Great St James street, Montreal.

AGENTS.

Amherstburg	James Templeton
Alvinston	J R Woods
Bellefleur	C J Starling.
Belmore	F W Irwin
Berlin	W Jaffray
Bethany Manners.	A Ryley.
Brookville	Chambers & McDonald
Bowmanville	Robert Young
Chatham	J Robinson
Cornwall	John Bergin
Collingwood	H Robertson
Couburg	J H Stanton
Dundas	W H A Reine
Durham	J Crawford, M D
Galt	W N Miller
Goodrich	John Galt
Quebec	Edward R Martin
Hamilton	T M Simons
Huntingdon	A Branchard
Inverness	W H Lambly
Kingston	W G Hinds
London	O J Mackay
London	Edmund B Reed
L'Orignal	John Butterfield
Merrickville	James M Bates
Napane	Edmund Hooper
Oakville	R S Applebee
Ottawa	D O'Connor
Orillia	R Ramsay, M D
Owen Sound	W W Smith
Port Hope	Samuel S Graham
Pembroke	G E Neilson
Porth	W J Morris
Peterboro	D G Hutton
Point Levi	Holmes & Davidson
Prescott	James Reynolds
Quebec	R S Cassels
	Sanderson & Sewell.
Richmond	G F Burnett
Simcoe	R Vannorman.
St. Catharines	G B Boyle
St. Thomas	Jehiel Mann
Stanford	E Fielding
Sherbrooke	E P Felton
Somerses	James Mackie
Stratford	Wm. Rooney
Sarnia	J H Wood
Toronto	W T Mason
Waterloo	J P Noyes
Windsor	S S Macdonnell.
Woodstock	D G Miller

NOVA SCOTIA.

Halifax. W. M. Gray.

NEWFOUNDLAND

St. Johns Wm. O. Wood

NEW BRUNSWICK.

St. John J. & F. P. Robinson.

BANK OF UPPER CANADA.

PROCEEDINGS OF THE FORTY-FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS, HELD AT THE BANKING HOUSE ON MONDAY, JUNE 25, 1885.

The attendance was large and influential. At 12 o'clock the meeting was called to order, when it was

Moved by T. C. STREET, Esq., M.P.P., seconded by the Hon. LAWIS WALLBRIDGE, M.P.P., Speaker of the Legislative Assembly, and

Resolved—"That the Hon. GEORGE W. ALLAN, M.L.C., do take the Chair."

Moved by E. H. RUTHERFORD, Esq., seconded by the Hon. GEORGE ALEXANDER, M.L.C., and

Resolved—"That B. MORTON, Esq., do act as Secretary."

The Chairman opened the proceedings by briefly addressing the Meeting, and then called upon the Cashier to read the following Report:—

Report presented to the Shareholders of the Bank of Upper Canada at the Annual Meeting on Monday 25th June, 1885.

The Board of Directors beg to submit the forty-fifth Annual Report, accompanied by the usual statements of Assets and Liabilities, at the close of the financial year.

The balance at credit of Profit and Loss Account on 25th May, 1884, was \$26,127 00

Profits for the year ending 25th May, 1885, after deducting expenses of management and providing for bad and doubtful debts. 66,620 75

From which deduct 2nd dividend, paid 2nd January, 1885, three per cent. \$77,982 27

Government Tax on circulation 1,567 47

Special Grant at Annual Meeting, 25th June, 1884.

R. G. Anderson \$400
E. Goldsmith 100
M. Scollard 100
C. S. Murray 100
T. McCormick 100
Mrs. Ridout 100

2,400 64.982 61

Balance at credit of profit and loss acct of \$27,750 11

These results, though unfavourable, will not excite surprise, when the Shareholders refer to the following paragraph in the last Annual Report, viz

"The course which the late Government thought fit to pursue toward the Bank is much to be regretted."

"Under the policy of their predecessors the Bank was rapidly recovering its position, and would soon have been able to dispense with the Government Account."

"Without inconvenience. Now, however, it will be necessary to restrict the operations of the Bank, which must necessarily affect to some extent the profits, and at the same time be injurious to the whole community."

The depression also, which has existed for several years, and which during the past year has been unusually severe, has injuriously affected every interest in the Province.

In every Bank Report which has lately been published, allusion has been made to the difficulties under which the country has been labouring, and in the Annual Report of the largest Building Society in the Province, a Society, which from the extensive ramifications of its business, has the most ample means of acquiring information, it is stated—

"The Directors regret to notice that, for the third successive year, the country has suffered from a deficient harvest, due in a great measure to the extraordinary drought of last summer, and the ravages of the midge, amounting in many of the older and heretofore productive agricultural districts to an almost entire failure of wheat, the main staple, and to a lesser degree in other grains and root crops, the repeated recurrence of these unfortunate reverses, together with low prices for wheat and lumber, and the falling off of immigration, more particularly of the better class, has resulted in a material depreciation in the value of farm property, rendering sales difficult, and has very much curtailed the average ability of borrowers to meet their engagements."

It is not to be supposed that in such perilous times this Bank, growing under a load of old debts, difficult of collection even under favourable circumstances, could escape loss, and although the loss sustained by the current business of the year has been moderate, it has been found necessary to make a larger reserve than was formerly considered sufficient to cover probable losses on debts still unsettled. Under these circumstances your Directors reluctantly decided on not declaring a dividend for the current half-year. As many accounts of old standing have been settled during the past year, and as the outstanding doubtful items are gradually lessening in amount, your Directors feel hopeful that the sums reserved to meet probable loss will be found sufficient for the purpose, and thus keep the capital of the Bank intact.

During the year ending 25th May last, sales of Real Estate have been effected to the extent of \$107,889, and on this considerable amount a small profit has been realized, showing that the property belonging to the Bank has been rather under than overvalued.

Since the last Annual Meeting your Directors have had to regret the loss of two of their colleagues, one, W. Gooderham, Esq., by resignation, the other, Col. E. W. Thomson, by death. To fill the void caused by the removal of these gentlemen, the Hon. Geo. Alexander and Larratt W. Smith, Esq., D.C.L., have been elected members of the Board.

It being deemed advisable to apply to Parliament for authority to make several slight alterations in the Charter of the Bank, a resolution embodying these alterations will be submitted for the consideration and approval of the Shareholders.

Balance sheet, 25th May, 1885.

LIABILITIES.	
Capital Stock paid up	\$1,937,529 00
Circulation	1,040,640 00
Deposits not bearing interest	740,613 83
Deposits bearing interest	2,211,905 40
Balance due to other Banks and Bankers	757,273 14
Dividends unclaimed	11,212 90
Reserve Fund—to meet bad and doubtful debts	217,916 92
Balance of Profits	27,750 11

ASSETS.	
Specie in vault	\$523,715 59
Notes and Checks of other Banks	91,570 83
Balance due by other Banks and Bankers	18,114 36
Government Debentures	197,266 66
Postal Subsidy, Municipal and other Debentures	793,452 15
Bank Premises	\$17,000
Bank Furniture	17,100
Real Estate	187,100 00
Mortgages	1,289,158 23
Notes and Bills discounted	105,696 47
Cash Credits and other Debts due to the Bank	3,194,645 33
	214,258 88
	\$6,944,878 20

Approved by the Board.

ROBERT CASSELS, Cashier

Bank of Upper Canada, Toronto, 25th June, 1885

The Cashier having read the above, gave a full and clear explanation of all the details connected with the Report, and the affairs of the Bank generally.

It was then moved by the Hon. D. L. MACPHERSON, M.L.C., seconded by the Hon. ASSEN GREEN, D.D., and

Resolved—"That the Report now read be adopted, and printed for distribution among the Shareholders."

Moved by the Hon. JOHN ROSS, M.L.C., seconded by THOMAS GALT, Esq., Q.C., and

Resolved—"That the thanks of the Meeting are due, and are hereby given to the President, Vice-President, Directors, Cashier, and other Officers of the Bank, for their services during the past year."

Moved by W. J. MACDONELL, Esq., seconded by M. McDougall, Esq., and

Resolved—"That the sum of \$400 each be paid to Messrs. T. McCormick, M. Scollard, and C. S. Murray, for the current year."

Moved by MATTHEW R. VAN KORNHOUT, Esq., seconded by LARRY W. SMITH, Esq., D.C.L., and

Resolved—"That the poll for the election of Directors for the ensuing year be now opened, and that the same be closed at 5 p.m., provided the ballots be all then received, if not then, as soon after 5 o'clock as five minutes may have passed without a vote."

That the Scrutineers be W. T. BOYD, Esq., HERBERT MONTGOMERY, Esq., and WM. KINGSTON, Esq.

Moved by the Hon. D. L. MACPHERSON, M.L.C., seconded by JAMES A. HENDERSON, Esq., D.C.L., and

Resolved—"That at the next session of the Legislature, application be made for the following alterations in the Bank Charter:

"That for Section 2, in the amended Bank Act, the following be substituted: 'That the time for subscribing for new shares be extended for two years, and for three years for paying up the said shares; and that if not subscribed and paid within that time, the paid-up capital stock of the Bank shall be fixed and remain at one million eight hundred thousand dollars.'"

2nd. "That Section 17 of the Bank Act be amended as follows: 'that the words "And no shareholder shall be entitled to give a greater number of votes than twenty" be struck out, and the following substituted: "and for every ten shares above one hundred, one vote."

3d. "That Section 7 be also amended by substituting the words "twenty-first" for "twenty-fifth."

Moved by the Rev. G. J. R. SALTER, seconded by the Hon. JOHN ROSS, M.L.C., and

Resolved—"That the sum of \$400 be granted to Mrs. Ridout."

The Chairman having left the chair, the Hon. Mr. Speaker WALLBRIDGE was called to the same.

It was then moved by the Hon. D. L. MACPHERSON, M.L.C., seconded by CALVIN McQUEEN, Esq., M.D., and

Resolved—"That the thanks of the Meeting are due and are hereby tendered to the Hon. GEORGE W. ALLAN, M.L.C., for the able manner in which he has discharged the duties of a Chairman on this occasion."

The Shareholders then proceeded to ballot for Directors for the ensuing year.

At 5:40 p.m. the Scrutineers handed in the annexed report as the result of the election.

G. W. ALLAN, Chairman.

B. MORTON, Secretary.

Scrutineers' Report of Shareholders elected to serve as Directors for the ensuing year—

Hon. GEO. ALEXANDER, Woodstock.
P. PATERSON, Esq., Toronto.
E. H. RUTHERFORD, Esq., Toronto.
Hon. G. W. ALLAN, M.L.C., Toronto.

JAS. A. HENDERSON, Esq., D.C.L., Kingston.
T. C. STREET, Esq., M.P.P., Chippawa.
Hon. A. WALLBRIDGE, Speaker L.A., Belleville.

JOHN BARWICK, Esq., Woodstock.
JOSEPH D. RIDOUT, Esq., Toronto.
LARRY W. SMITH, Esq., D.C.L., Toronto.

On Monday the 27th inst., the Directors met at 10 a.m., when the following gentlemen were unanimously re-elected: President, Hon. GEORGE W. ALLAN, M.L.C. Vice-President, E. H. RUTHERFORD, Esq.