The proposal to adopt the reduction in great body of the shareholders met yestercapital and to wipe out the bad debts, was cay in the Synod board room, Merchants' carried almost unanimously. Harmony bank building. Hon. Frank Smith (presiin this course was secured by the dent of the Home Savings and Loan com cold-blooded statement of Mr. Yarker, and the frank and candid manner in which the losses were admitted by the president and directors, and by the recomme the shareholders of men like Frank Smith, Thomas Workman and A. H. Campbell, to the effect that the best thing to do was to accept the situation and help to their uttermost in putting the bank again in a

good standing. The pill that the shareholders were asked to swallow was thus sugar-coated, but sugar-coated in a legitimate way. The only piece of whitewashing was in connec tion with the Commercial Loan and Stock company, better known as "the little ma-We do not accept the explanation on this point, but as nothing can now be realized out of it for the benefit of the shareholders it had better be buried out of sight. It was a sorry blunder at the best.

The trouble of the bank was due, as Mr. Yarker says, to over-trading, far too large credits, stock operations, and the want of a strong inspection department. The main losses were in the Michigan lumber account. and in the lock-up in Winnipeg.

But a future yet remains to the bank. It has a paid-up capital, and unimpaired, of a million and a quarter, it has further assets of a quarter of a million, it has machinery in good running order, it possesses the confidence of other banks, and the general manager has determined to conduct its business on sound banking principles. With these reductions the Federal bank ought to stand in a better position than some of our other financial institutions which have made heavy losses in the Northwest, and who will sooner or later have to wipe them out as the Federal has so courageously done.

Mr. Yarker may well feel proud that his report was adopted by the two hundred angry shareholders without asking him a question, a tribute of confidence paid to faw men.

parts of the country which are at a distance from central markets may still be transported to large cities is being mooted. At a meeting of the Queen's County Agricultural society last Saturday a representative of the Long Island railroad presented a scheme for transporting the farmers' wagons loaded with produce to New York and Brooklyn. It was proposed to build flat cars fifty-nine feet long that build flat cars fifty nine feet long that intact; so that parting with a large num-

delights in such things only by fits and starts. The enthusiasm for spectacular events lies quiescent for long periods of time and been as well done as if I had gone to Winonly exhibits itself fully on very grand occasions. The coronation, the duke of Wellington's funeral, the thanksgiving that I find the losses are unexpectedly tent events through which popular fermentation escaped. There are also yearly a few red letter days on which display is made, Bad debts ....... of November; but these are not of very much account. Wholesale revelry is gradually dying out: witness the decadence of Profit and Loss Accountry fairs, the keeping of Whitsuntide

the festivities of boxing day, etc. On this side of the Atlantic, however, the reverse seems to be the case, and no small proof of this is shown in the eager. ness with which the coming inauguration of the president-elect is looked forward to.

THE PEDERAL MERTING.

MANAGER TARKER'S REPORT AND PRESIDENT NORDHEIMER'S SPEECH.

-The Bank to Continue in Business-Harmony and Unanimity Prevail and The Report Adopted.

Notice is hereby given that a special general meeting of the shareholders of the Federal bank of Canada will be held on Thursday, the 20th day of November next, at the banking house of the bank, in the city of Toronto, at 12 o'clock, noon, for the purpose of receiving a statement of the affairs of the bank; also for considering and authorizing an application to In pursuance of the above notice the pany, holders of 1199 shares on margin)

retary. Among those present were Judge Gowan, Barrie, Prof. G. P. Young, A. H. Campbell (president of the British Canadian Loan & Investment Co., holders of 355 shares), Thomas Workman (representing the City & District savings bank, Montreal, holders of 2450 shares), Robt, Thompson, James Scott (Waubaushene), N. L. Steiner. B. Saunders, Wm. Ramsay, H. S. Northrop, O. R. Macklem, James French, J. M. Chaffee, J. L. Blaikie, Hector Cameron, G. R. R. Cockburn David Blain, James Mason, Dr. Widdfield (Newmarket), A.

one of the bank's officers, was chosen sec

J. Cattanach, W. B. McMurrich, J. A. G. Aardagh, W. J. Baines, R. S. Cassels, Wm. Croft, Oliver Gilpin, Geo. Hodgins, W. T. Keily, H. L. Hime, John Lyman, John Stark, Samuel Trees, Frank Turner, Thomas R. Wood, Wm. Lamb, and a great many others.

With few preliminaries the chairman called on Mr. Yarker, the general manager, to read his report, which he did as follows: To the President and Directors of the Federal Bank of Canada .

Gentlemen,—I was appointed General Manager of the Bank on Saturday night, the 28th of June, and was at my post on the following Monday morning; the Bank of Montreal, in whose service I had been for nearly thirty years, having with kind consideration promptly released me.
Immediately upon taking charge I be

came actively engaged arranging and financing to meet the heavy run, which had com menced about a week previously, upon the deposits and circulation of the Bank. I was tied down for over a month to this imperative duty, the difficulty and importance of which is shown by the fact that the Bank promptly and successfully redeemed over \$5,000,000. I was generously assisted by temporary loans from other Banks, to the extent of over \$2,000,000, all of which has since been repaid except about \$250,000, not yet due, but which has

Banks, and thus carried on their business without interruption. It is simply impossible to over-estimate the value to the trade of the country, of thus unlocking at a time of unusual alarm and excitement, such a large amount of money, and of the quiet, speedy, and effective transfer to other Banks of so many accounts. And here I may mention that in my judgment the Bank was carrying far too

The Coming Inauguration.

The love of our neighbors for scenic displays, for "high days and holidays," for about a month at Winnipeg. I also obprocessions, carnivals, mardigras, and all tained full and complete statements from the local Manager, who had been about sorts of popular gatherings in which there is something to see and something to hear is hard to account for. The British nation the local Manager, who had been about three months in sole charge. The result was that the independent estimates and valuations of the three gentlemen came

service on the recovery of the prince of Wales, such were some of the more important with a such were some of the more important with the statements placed in your hands some days ago; making it necessary to charge Capital Account to provide for:

> 82,973,277 31 Less at credit of Rest

Total reduction of capital for ovided for :

Bank Note Account
Original cost of plates, etc., now
written off in full.
Real Estate Account
To bring the properties to a
readily saleable value.
Bank Premises Account
To bring them down to a closer
value.

equivalent to one share for two, or 50 per cent, to the shareholders, making the fol-lowing accounts in our new balance sheet, if ratified by our shareholders and Parliament, stand thus :

Capital
Being 50 per cent, to
the outside shareholders.
Discount and Interest
Account.
Reserved for interest
due on denseits 

To protect contingencies arising out of old accounts.

paid-up stock, in our Government Stacement, is misleading; inasmuch as the proper construction of such an item is that it represents Capital paid into the Bank in money by bona fide shareholders, while, as a matter of fact, in this case it is as such litting. thing.
Second.—It conveys the misleading idea
that it represents to the depositor and noteholder a double liability, whereas in reality, being our own property, it has no such was called to the chair and Mr. Plummer,

seems to be the amount most generally desired by the friends of the Bank. I notice it has been suggested that for some personal advantage hereafter, or other

reason, there is a possibility of my over-esti-mating the losses. It is hardly necessary to say that the personal reason does not exist; but it is no weakness to admit that exist; but it is no weakness to admit that in estimating losses to such a large extent, over such a wide field, it is quite possible to err on the right side in my desire to make the Bank safe. If this should turn out to be the case to any appreciable extent, it will enable us, if we offer you by and by the \$250,000 new stock referred to above, to put the subscription at a moderate price. Should we manage our business so as to secure the confidence of depositors and note-holders and the appreciation of sound

my ability and with the single intention of doing precisely what I believed to be right towards both creditors and owners. It forms no part of my mission to criti-

about \$250,000, not yet due, but which has been provided for.

A New Enterprise

A scheme by which the produce of those

about \$250,000, not yet due, but which has been provided for.

Such a very large liquidation, in so short a time, is without precedent in Canada.

In addition to this, many of our borrowing attribute the losses to over-trading, far too

security and working it out. Where there is a reasonable probability of a fuller realization by granting time this course will be taken. As a rule a quick realization at saken. As a rule a quick realizable first loss is the best; but Manitoba appear the speedy closing up of all bad and doubtful debts will be the rule where the other course shows too much uncertaint and takes too long time in winding up.
With regard to the Commercial Loan
and Stock Company, I called in to my assistance eminent and disinterested counsel; from whom I was glad to learn that th company was at least legally competent to advance upon bank stocks. After much consideration the policy adopted was to take over all its assets, instead of selling out its Federal Bank stock, which would not have been advantaged.

for dividend in December, as that course under the Banking Act is forbidder; but it will meanwhile be kept as a protection to old business in regard to which fresh

of \$45,000 per annum has been accomplished, the full effect of which will be seen after list December. This policy will be further extended in proper time.

For the same economic reason, and for the important and necessary purpose of concentration and restriction, it became advisable to close some of the branches. The Montreal and Petrolia branches have already been closed and the business wound up. In the case of the Montreal clice the Bank of Montreal have become our agents on fair business terms. become our agents on fair business terms.

This policy will be extended by closing up one or two more undesirable or unprofitable

To avoid losses as much as possible herenoid accounts.

100,000 00

I recommend the cancellation in full of the 5000 shares, \$500,000, being part of the stock that has reverted to the Bank, because:

First.—Its appearance as part of the paid-up stock, in our Government Stace—

To avoid losses as much as possible hereafter, making non-banking loans however as feet, making non-banking loans how as feet, making non-banking loans how as feet, making non-banking loans how as feet, making

I cannot, however, put an absolute of losses, as they are incident to every business. The only promise I can make is that by confining our advances to proper within reasonable business enterprises, and within reasonabl limits, losses when made will show som justifiable proportion to the amount of our undertakings.

In the disarranged state of our affairs,

the business of the Bank has of course greatly suffered; but I am encouraged to believe that we can now restore and re-model it to advantage, and resume our diviity, being our own property, it has no such force.

Third.—The debtors, principally the Commercial Loan and Stock Co., through whom the stock reverts, are insolvent; and thus the double liability clause in the Banking Act is in no way affected by the cancellation.

Fourth.—Its cancellation puts out of the Bank's hands an element of friction, danger and speculation, and enables us to divide a larger percentage among the outside bonafide shareholders, in a manner more satisfactory in every respect than any other plan, such as holding it as an asset, could do.

Fifth.—Cancellation will make room and lead the way for a fresh issue of stock, should it be found necessary and desirable hereafter in the prosecution of our business to increase the Capital to \$1,500,000, which seems to be the amount most generally desired by the friends of the Bank.

I must not close this report without acknowledging my indebtedness to the Managers of the Bank, who loyally assisted me in my efforts and generally accorded with my conclusions. Mr. Strathy's store of information was very useful in assisting me to work out many difficulties; and under specially trying circumstances, his co-operation and ultimate agreement with the result of my inspection, were very gratifying.

gratifying.

It only remains now to ask you to pas such resolutions at the Shareholders' meet-ing as will enable us to get down to Parliament to re-construct our Capital, in accordance with such resolutions, and with a little delay as possible. I need hardly add that I find I have accepted a great and un-usual responsibility, and I pledge myself to remain firm and faithful to the trust and to work out the success of the Bank to the utmost of my ability. I am, Gentleman, Faithfully yours, George W. Yarker, Toronto, Nov. 1884. General Manager.

Mr. Nordheimer, the president, followed Mr. Yarker in the following speech :

note-holders and the appreciation of sound business people, it is reasonable to suppose that an issue of new stock to such a small extent would be taken up in a bona fide manner; and the Banking Act enables us to do this at any time.

I am bound, however, to state that I have had no personal feeling in the matter. I have simply performed my task, under unprecedented difficulties, to the best of my ability and with the single intention or doing precisely what I believed to be right and the shareholders as to the trouble we ening the shareholders as to the trouble we have experienced.

Nou are doubtless aware the Bank was

want of a strong Inspection Department; added to which was the general depression and shrinkage all over the country during the past two or three years.

I think it, however, due to the share-like to make the many instances to issue bills of other Banks to customers, thereby losing one of the usual I think it, however, due to the share-holders to make some special reference to the three principal items of loss, namely—the Michigan Lumber Account, the loss and lock-up in Manitoba, and the loss by the Commercial Loan and Stock Company.

It would be unprofitable and I think irritating, and therefore impolitic, to go into the history of these matters in detail, and moreover it would take many hours to do so. The two first may be classed under the general heading of excessive credits, to which I have before referred; and seeing that the mischief was already done, and irreparable, the only wise course in my opinion was the definite and firm one which has been adopted.

build flat cars fifty-nine feet long that was dearly many the construction of the commercial Loan and Stock Company.

It would be unprofitable and I shink irriating, and therefore impolitic, to go into the hands of bona ters in a passenger coach. The farmers thought well of the scheme, and it was argued by some that the saving of time and wear of animals, vehicles and drivers, besides the avoidance of damage to the produce, would make it a profitable under taking for themselves.

A plan of this kind, even if not requisite in Octario, would be of undoubted benefit in the Northwest territories along the line of the Canadian Pacific railway, not, of course, at present, but at no very future date. The Canadian Pacific railway, not, of course, at present, but at no very future date. The Canadian Pacific railway, not, of course, at present, but at no very future date. The Canadian Pacific railway authorities should bear in mind this innovation, and should it prove of practical advantage in the States, undertake a similar contrivance themselves.

The Coming Inauguration.

In the case for its capital, even were the latter all intact; so that parting with a large number to do the changed position of the Bank. Much of my time also, even up to the ast moment, taking his own time to go the changed position of the Bank. Much of my time also, even up to elast during, and therefore impolitic, to go into the hands of bona therefore impolitic, to go into the hands of bona therefore impolitic, to go into the hands of bona therefore impolitic, to go into the hands of bona therefore impolitic, to go into the hands of bona therefore impolitic, to go into the hands of bona to the last many hours to do so. The two first may be classed under the general heading of excessive credits, to do so. The two first may be classed under the mistory of these matters in the hand was attactly and security a

report was prepared they believed, and had every reason to believe, that the busihad every reason to believe, that the business was in a sound and satisfactory condition, that the capital and rest were intact, and that the provision for bad and doubtful debts then made was amply sufficient. The documentary evidence—to which any shareholder who wishes it can have ready access—will convince him or anyone, that the Directors had good reason for making the statement they did.

Although it was known that large sums were locked up in Manitoba and Michigan, they believed the Bank would suffer no loss

and have no difficulty in supplying their ordinary wants until the locked up funds were realized. It is now evident that the out its Federal Bank stock, which would not have been so advantageous; as, by taking the stock and afterwards cancelling it in full the sacrifice involved was much less for the Bank than it otherwise would have been. The liability of the shareholders of the Company on their unpaid stock I am dealing with now, under the advice of the same counsel; and I expect very shortly to complete the liquidation of the Company and forever terminate its existence.

Were realized. It is now evident that the investment of so much money in Manitoba and the Michigan Lumber Account was a sad mistake; but the Board were constantly assured by their Managers, by whom these accounts were opened, and in whom they had entire confidence, that not only was the security undoubted, but that the investment of so much money in Manitoba and the Michigan Lumber Account was a sad mistake; but the Board were constantly assured by their Managers, by whom these accounts were opened, and in whom they had entire confidence, that not only was the security undoubted, but that the Michigan Lumber Account was a sad mistake; but the Board were constantly assured by their Managers, by whom these accounts were opened, and in whom they had entire confidence, that not only was the security undoubted, but that the Michigan Lumber Account was a sad mistake; but the Board were constantly assured by their Managers, by whom these accounts were realized. It is now evident that the investment of so much money in Manitoba and the Michigan Lumber Account was a sad mistake; but the Board were constantly assured by their Managers, by whom these accounts were opened, and in whom they had entire confidence, that not only was the security undoubted, but that the investment of so much money in Manitoba and the Michigan Lumber Account was a sad mistake; but the Board were constantly assured by their Managers, by whom these accounts were opened, and in whom they had entire confidence, that not only assured by their Managers, by whom these accounts were opened, and in whom th

something more than passing notice such as I have just made to it. Notwithstanding the high standing in

Notwithstanding the high standing in the community of the Manager of the branch at which this account was kept, backed, as it was, by an excellent record of forty years Banking experience, the Board, having frequently objected to the advances, had his various statements of the account corroborated, not only by enquiries and inspections, but also by the endorsation of several local mentof requests. of the president-elect is looked forward to Applications have already been received in least account. The propriete of one hotel says that he has received requests for the accommedation of 2000 people, and he is receiving lettern asking people, and he is receiving lettern asking people, and he is receiving lettern asking from the street due on design and the state of the commercial Looke of the street due on design and the street of the street due on design and the street of the street due on design and the street due on th

atrongest assurances, before and after the annual report was prepared, that not a dollar would be lost on this account.

As further evidence of the probability of this result, I may here mention that in the written agreement made with Mr. Holland the only condition upon which he would undertake the management and winding up of the estate was, that he should receive half the surplus after the Bank's debt with interest was paid, and from my personal conversation I know he expected a large sum.

We were assured by Mr. Holland that We were assured by Mr. Holland that the earning power was such as to make a reduction of over a quarter of a million dollars annually until the debt was paid; but unfortunately, owing to the sudden depression in the lumber trade, and the Presidential contest in the United States, instead of these expectations being realized, the Bank found itself called upon to meet large balances unknown to us, due on valuable limits purchased previously to the estate being placed in the hands of Trustees, thus accounting for the extraordinary increase in our advances.

As I have already stated it is very clear that the locking up of so much money was

that the locking up of so much money was a very serious error of judgment, but had it not been for the disastrous combination it not been for the disastrous combination of circumstances at the time, and had the bank been allowed to nurse the account, I am satisfied no loss would have been sus-

am satisfied no loss would have been sustained.

The Manitoba losses and lock-up are mainly attributed, first, to the great reaction in values which has so seriously affected many people and institutions in the Dominion; and second, to the entire disregard of the General Manager's instructions. As soon as this came to the notice of the Board they had special investigations made by independent parties, who were believed to be thoroughly competent, so as to ascertain as nearly as possible the probable amount of loss. Indeed, a gentleman who was thought specially competent, and considered one of our ablest Ontario Managers, was twice sent to Winnipeg during the year, and both he and the new Manager at Winnipeg, appointed in Oct. '83, whose report dated 30th of Aprillast the Directors had before them when theirs was prepared, fully corroborated the statements of others to the effect that all bad and doubtful debts were written off, and where there was any doubt, secured or provided for.

As to the Emerson indebtedness, the Directorshad, at the time their report was made, reliable information that the money had been deposited in London, England, to take up the debentures and pay the Bank off: therefore had and notation that the money had been deposited in London, England, to take up the debentures and pay the Bank off: therefore had and notation that the money had been deposited in London, England, to take up the debentures and pay the Bank off: therefore had and notation that the money had been deposited in London, England, to take up the debentures and pay the Bank off: therefore had and notation for the report in a short speech. He best thing that not the general manager have an unimpared capital of \$1,250,000 and other assets to the extent of \$270,000. If any of the extent of \$270,000. If any of the extent of \$270,000. If any of the wise and the wisest course in June last; it would have been unfortunate for the whole country if they had put up their short speech. He took the course he did because he thought it t

As to the Emerson indebtedness, the Directors had, at the time their report was made, reliable information that the money had been deposited in London, England, to take up the debentures and pay the Bank off; therefore had undoubtedly good reason to believe no loss would be

bo myself has resulted in a loss to me. The Bank has obtained from the Company all its assets and accumulated profits, the shareholders of the Company never having received anything out of it.

To enforce the collection of the loan and realize the securities held when the sudden and rapid, fall of the stock took place, would have been so unwise that your Directors deemed it advisable to assume the securities and wait in the expectation of a more opportune time to realize, a course other large holders have taken.

If the stock had remained tolerably steady the Bank would have been all right, because it was solvent beyond question and was doing a good business, and nothing but confidence, upon which all banking largely depends, was necessary to save the capital; but such a large percentage of the stock was held on margin that it could not be controlled when it began to waver. Having every faith in the report and estimates, I did what I could personally, and at inconvenience and sacrifice to myself, to prevent a ruinous decline; but the adverse influences and state of the money market were such as to prevent the stock getting into the hands of investors, and the consequence was—a panic, and it because influences and state of the money market were such as to prevent the stock getting into the hands of investors, and the consequence was—a panic, and it because influences and state of the money market were such as to prevent the stock getting into the hands of investors, and the consequence was—a panic, and it because influences and state of the money disasters to institutions both in Canada and the United S:ates.

If i might venture to particularize any money in the corps of the many disasters to institutions both in Canada and the United S:ates.

If I might venture to particularize any money is a specific to the many disasters to institutions both in Canada and the United S:ates.

the many disasters to institutions Canada and the United States.

Canada and the United States.

If I might venture to particularize any special course of anxiety to myself during that period, it was the great calamity that, to my mind, would have befallen the general banking interest and business community of Ontario, in the event of our failing to meet the sudden and large demands of our depositors and note holders.

I think I am correct in stating that our liquidation in such a momentous time by

liquidation, in such a momentous time by the payment of over \$5,000,000 within so short a period, is unprecedented in the annals of Canadian banking; and I cannot annals of Canadian banking; and I cannot but feel gratified, that what might otherwise have proved thus serious, has been successfully averted by the strenuous efforts of myself and co-Directors, combined with the General Manager.

Though not wishing to datain you, allow me to add that I can confidently say that, though we cannot deny, nor do we desire to do so, that great mistakes have been made, we have been actuated in everything we did by a sole regard for the interest of the Bank. With this assurance, Gentlemen, most conscientiously made, I

Gentlemen, most conscientiously made, I beg now to refer to the change thought ad-visable by the Board, of the General Man-ager, which position, after consultation with all the Banks in the city, was offered with all the Banks in the city, was offered to Mr. Yarker, and accepted by him. His long connection with the Bank of Montreal (the principal Institution of the Dominion) is, I think, sufficient guarantee that his report is entitled to be received with confidence, and that he is well qualified to fill the responsible position. Let me therefore express the earnest hope that his report will be accepted without hesitation, no matter how disappointing it may be. I urge its acceptance, not only as President, but as the largest shareholder of the Bank, feeling confident that the interests of every one connected with the Institution will be promoted by its adoption.

Ere closing these lengthy remarks, permit me to express my deep regret and sympathy for the late General Manager, Mr. Strathy, whose retirement was, under the unfortunate circumstances, considered a necessity. It is but justice to him to say that during his many years connection with the Bank,

been made nor more anxious to repair them.

I do trust and sincerely believe that the losses as now shown may not turn out as great as for safety's sake we have been obliged to make them appear; because debts and securities we hold, and written off as VALUELESS for banking purposes, cannot be regarded as lost. With the revival of prosperity, especially in Manitoba, I hope that a considerable amount of our now written off assets may be realized.

It was thereupon moved by A. H. Campbell of Toronto, seconded by Thomas Workman of Montreal:

That the report of the General Manager now submitted be adopted. And that the Board of Directors be authorized and directed to apply for legislation at the ensuing session of the Parliament of Canada and take all other necessary stems for carrying out the suggestions.

Directors be authorized and directed to apply for legislation at the ensuing session of the Parliament of Ganada and take all ether necessary steps for carrying out the suggestions therein contained as nearly as possible, and generally to do any acts that may be necessary or proper for reducing the Capital Stock and reorganizing the Bank.

Mr. Campbell in moving the adoption of the report, said there was no use shutting their eyes to the fact that large losses had been made. But he was sure there was not one act of the officers or of the directors which could be brought against them which had not been done in their judgment in the interest of the shareholders. There was no mystery or secreey in the report or in the statement of the president. It was human to err and the directors had not been wanting in this common failing of humanity. Still there was every prospect of putting the institution again on its feet, and to place it before the public again as a strong, reliable institution. The Federal was not the first bank in Canada that had to reduce its capital. Mr. Yarker's statement he considered a good one. They would on adopting the report of the general manager have an unimpared capital of \$1,250,000 and other assets to the extent of \$270,000. If any of the doubtful accounts should turn out good they would have so much the more. The directors had taken the wisest course in June last; it would have been unfortunate for the whole country if they had put up their shutters then.

Mr. Workman moved the adoption of the report in a short speech. He took the course he did because he thought it was in

made, reliable information that the money in had been deposited in London, England, to take up the debentures and pay the Bank off; therefore had undoubtedly good reason to believe no loss would be sustained there.

I deem it important, and my duty, to refer to one other account, about which there has been a good deal of misconception,—that of the Commercial Loan & Stock Company.

This was an incorporated Company duly constituted and authorized to loan money on the security of Bank stocks, and it was legal for us to lend money to the Company, as advised by eminent counsel.

The loans made to the Company by the Bank were made upon what we believed to be perfectly good security, and at the time of our report we had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the advances were fully secured—and let me had no doubt that the directors were either directly or indirectly connected to the full secured with, or ever held any stock in, or derived any personal advantage from the Company all its assets and accumulated profits, the shareholders of the Company never having a good one for the bank: they were starting with an unimpared capital of \$1,250,000, the local profits and the full profi

Mr. McKee withdrew his motion as he saw it was against the wishes of the meeting.

The Chairman put the motion for adop

tion of the report and it was carried unanimously.

Before the motion was carried T.R. Wood informed the meeting that a number of shareholders had met with him yesterday, and they have decided to support Mr. Yarker's report. He also brought before the present meeting a decision that had been arrived at the meeting he had referred to, namely that four at least of the present

to, namely that four at least of the present directors ought to resign.

This latter was considered out of order, but Mr. Nordheimer announced that such a change would take place. One director had already resigned. The chairman suggested that Mr. Wood have an interview with Mr. Nordheimer.

After votes of thanks to the chairman and to Mr. Yarker, the meeting adjourned.

THE BANK OF TORONTO. DIVIDEND NO. 57.

Notice i shereby given that a Dividend of FOUR PER CENT, for the current half-year being at the rate of eight per cent, per annun upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after MONDAY, the first day of December next. next.
The Transfer Books will be closed from the 17th to the 29th day of November, both day inclusive. By order of the Board.
D. COULSON, Cashier.
Bank of Toronto, Toronto, 29th October, 1884.

P. M. GOFF & CO.,

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Fight soft removed from it parts of he div "GEORGINA'S

A NEW AND PASCINAT

TED STORY BY MENR project in every way so un quite blown over?

"After our marriage I -I saw him a great deal l appeared to make the "I don't see in that case you married him for!"

"We had to be mo wished to appear to have Of course we were really -r saw him differently, smiling.
"I should think so! I life of me see why yo

"All I can say is we were it's remarkable. We mans —that is, I managed—he comanage at all. And ther mother are incredibly stu Mrs. Portico exhaled a c moan, feeling glad, on th

she hadn't a daughter, w went on to furnish a few Raymond Benyon, in the been ordered from Brookly town, near Boston, where, tico perhaps knew, there navy-yard, in which there ary press of work requiring sight. He had remained months, during which he her urgently to come to hi which, as well, he had re that he was to rejoin his shi Before doing so he came b lyn for a few weeks to win there, and then she had se pretty often. That was of all the year that had their marriage. It was a home that nothing had because she had really land Benyon had even tric a disclosure. But they that was very certain. He her again and again to putheir false position, but she it any more than she had fore. They had rather a in fact, for a pair of lovers queer parting, indeed. He now, the thing she had Mrs. Portico. She had him. He was on a very It might be two years turned to the United Sta care how long he stays aw said, very simply.
"You haven't mention

married him. Perhaps y member." Mrs. Portico with her masculine laugh. "Oh, yes; I loved him!"
"And you have got over Georgina hesitated a mo no, Mrs. Portico, of cours Raymond's a splendid fello "Then why don't you liv You don't explain that."
"What would be the man that spends half man that spends hair in South Seas? If he wasn't twould be different. But everything—I mean ever making our marriage know upon me—the scolding and and the ridicule, the scene to go through it all, just and yet be alone here, jus fore, without my husband with none of the good of h Georgina looked at her with the certitude that su ation of inconveniences

effectually. "Really, Mrs. bound to say I don't think be worth while. I haven't "I never thought you w said Mrs. Portico. "Well, I'm not-if you "Well, I'm not—If you time. I'm very patient."
"I never thought that, e "Marrying changes one gina, still smiling.
"It certainly seems to he odd effect upon you. V make him leave the nav your life comfortably, lichse?"

"I wouldn't for the v with his prospects—with That is sure to come for come quickly, he has such is devoted to his profes ruin him to leave it. "My dear young wom strange creature," Mrs. claimed, looking at her co she had been in a glass or "So poor Raymond sa answered, smiling more "Certainly, I should

sorry to marry a navy m. had married him, I should in the face of all the sc universe.""I don't know what you have been; I know what Georgina replied, with "When he's a captain w out of hiding."
"And what shall you d What will you do with Where will you hide then you do with this one?" you do with this one?"
Georgina rested her eyfor a minute; then, raisimet those of Mrs. Portico. in Europe," she said, in he "Georgina Gressie, you'r the elder lady cried.
"I know what I'm about help me," the girl went of "I will go and tell you mother the whole story—will do!"
"I am not in the least a

"I am not in the least -not in the least. You is I assure you that you wi "Do you mean I will child?"

Georgina broke into a believe you would if I were But I won't go so far as something of my own. A to do is to be with me." "At Genoa—yes, you fixed! You say Mr. Beny of the place. That's all how will he like his int posited there?"
"He won't like it at tell you the whole truth,

gently.

"Much obliged; it's a it all for me! It is in hi to make you behave pro lish your marriagei publish your marriagen y if he does you will have to your child.\*

"Publish, Mrs. Portioo you know my Raymond!