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THE
Stockholders and Investors
... Annual ...

CONTAINING THE ANNUAL AND SEMI-ANNUAL REPORTS
AND PROCEEDINGS OF CANADIAN CHARTERED
BANKS AND OTHER INCORPORATED
COMPANIES, FOR 1898-99.

ARTHUR WEIR, B. A. Sc.
Editor and Proprietor.



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JOHN MACKAY
PUBLIC ACCOUNTANT ^{AND} TRUSTEE
BANK OF COMMERCE BUILDING
TORONTO



Joint Stock Companies organized
Companies capitalized

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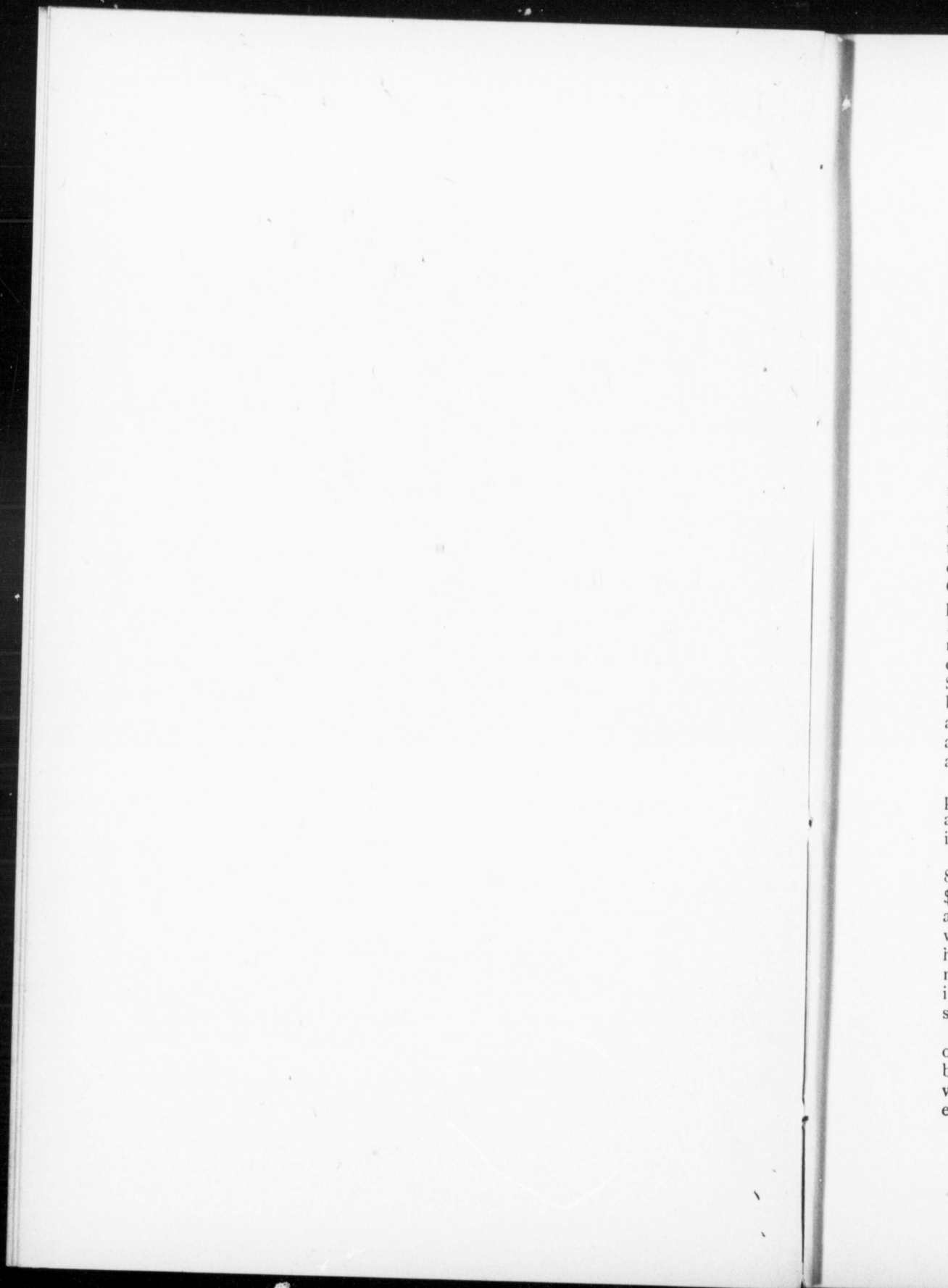
The author is completing a history of transportation in Canada, and would be pleased to receive information, pamphlets, etc., bearing upon the subject.

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REVIEW OF THE YEAR.

Since the appearance of the fifth volume of the Annual, there has been no diminution in the prosperity of the Dominion, although there are not lacking signs that the public with its usual short memory has forgotten but too many of the lessons for which it paid so dearly in the previous years of depression. There has been a little too much speculation, and in some cases values have been forced to a point which is not altogether justified.

The prosperity and activity of the past few years naturally resulted in an expansion of business enterprises, in an advance in the price of commodities, and a consequent rise in wages, and while the situation in Canada is still distinguished for solidity, largely due to exceptional crops, the prudent will not forget that a rise in prices offsets a rise in income, and that heavy spending on the part of Governments, while an incentive to trade, is usually succeeded by a period of dullness when these expenditures are curtailed. The Dominion Government has been spending in an unprecedented manner, chiefly for purposes that will be to the advantage of the country, such as the improvement in transportation, but when the St. Lawrence route canals have brought to the proposed fourteen feet basis, and expenditures are curtailed, there will undoubtedly follow a more or less pronounced period of quiet which will hardly be atoned for by the resultant traffic produced by these improvements and the amelioration of the port of Montreal.

With these slight warnings it may be confidently said that the past twelve months in Canada have been exceedingly successful, and the success has been shared in by almost every branch of industry.

Cattle ranching in Assiniboia in 1898 exceeded that of 1897 by 80 per cent., the sales of cattle and their products amounting to \$500,000. The expansion of this industry is limited only by the ambition of those who are engaged in it, but it is a matter for study whether, in view of the long distance by rail and water which cattle have to travel before reaching the British market, it would not prove more satisfactory to export the beef in cold storage instead of landing weary cattle on the quays of Liverpool, to be immediately slaughtered in poor condition.

On Christmas day 1898, penny postage between various parts of the Empire went into force and was followed a short time later by internal penny postage in Canada. As a result a very large volume of correspondence has been carried and in Great Britain especially extra clerks have been required.

Canadian failures in 1898 were 509, or 28 per cent. fewer in number than in 1897, or in any of the three previous years. The amount of liabilities was \$4,336,000 or 31 per cent. less than in 1897, or in any of the three previous years. The decrease of liabilities was about 42 per cent. in Ontario, and 26 per cent. (but little less than the average decrease) in Quebec, while in New Brunswick and in British Columbia some increase appears. The decrease in manufacturing failures was considerable in number, but far more striking in amount, being 39 per cent. compared with 1897, 61 per cent. compared with 1896, and 62 per cent. compared with either 1895 or 1894. The decrease in trading failures was relatively smaller, as might be expected, in amount of liabilities 25 per cent. compared with 1897, 35 per cent. compared with 1896 or 1894, and 24 per cent. compared with 1895. The classification of branches of business exhibited a large increase in machinery, much outweighing the decrease in iron, while in the woollen manufacture the decrease was very large, and heavy also in leather and clothing, while the lumber class showed but a small gain from 1897, though large compared with 1896. Of trading classes groceries showed a large increase, but general stores a greater decrease. The decrease in dry goods was very heavy, and in most of the other classes, excepting hats and furs, there appeared a satisfactory gain.

The dry goods trade in 1898 showed on the whole a very satisfactory year. Payments were better made, failures were fewer, prices were higher, and in many cases the volume of the turn over exceeded that of previous years.

The improvement of almost every class of business during 1898, had a distinctly favorable effect upon mortgage and loan companies by improving the market for real estate and enabling them to dispose of their lockups in property of that nature, while improving also payments of interest. Partly as a consequence of this improvement in the business of these companies, and partly in consequence of the general improvement in trade, investments in the stock of these corporations were more popular in 1898 than for some time, with a resultant improvement in share values.

The Freehold, Western Canada, Canada Permanent and London and Ontario Loan Companies, decided to amalgamate early in the year. The importance of the step can be seen from the following table of capital :

Canada Permanent	\$2,600,000
Western	1,500,000
Freehold	1,319,100
London and Ontario.....	550,000
	\$5,969,100

The Toronto General Trusts Company and the Toronto Corporation of Ontario also amalgamated.

The mineral output of 1898 in Canada was \$37,767,192 against \$28,661,430 in 1897, and \$22,584,513 in 1896. It shows an increase of 270 per cent. over 1886. Of this output gold, for the first time, stands at the head, with \$7,673,000 or 36.28 per cent. of the total and coal, usually first, comes next with 21.79 per cent., Copper and nickel come next in order, divided into provinces, the figures stand thus:—

Nova Scotia and New Brunswick	\$ 8,000,000
Quebec	2,000,000
Ontario	7,000,000
Manitoba and N. W. T	10,000,000
British Columbia.....	11,000,000

The fire insurance losses in Canada during 1898 were equal to 74½ per cent. of the premiums paid. Companies of Canadian origin lost, however, only 55.46 per cent. The following table will be instructive:

	PREMIUMS.	POLICIES.	LOSSES.
Canadian Companies.....	\$1,121,927	\$110,497,108	\$ 622,310
British.....	5,222,883	481,404,453	4,140,317
United States.....	1,004,859	88,750,015	713,963
	<u>\$7,349,669</u>	<u>\$680,651,576</u>	<u>\$5,476,590</u>

In view of the large investments of banks in railway securities, not all, however, those of Canadian railways, it is interesting to note that of 85 railway companies in Canada, aggregating 16,718 miles, the gross earnings in 1898 were \$59,715,105, the operating expenses being \$39,137,549, leaving \$20,577,556 for bond holders, shareholders, interest, etc. Twenty of these roads did not earn enough to pay expenses, although they must have been of use to the district traversed by them.

The displacement of wooden vessels by those of iron has had a serious effect upon the shipping of Canada. In 1883 Canada had 7,374 ships of 1,276,440 tons, in 1898 she had only 6,643 ships of 683,782 tons.

The season of navigation in 1898 was one of the most disastrous to steam and sail craft ever known on the great lakes, the losses probably amounting to \$3,000,000. This unfortunate record is attributed largely to poor seamanship and undermanning.

In 1898 there were 790 United States vessels plying on the lakes. They carried 20,758,992 tons of freight and 18,350 passengers. The Canadian shipping was only 66 vessels, carrying 463,231 tons. They carried, however, 25,076 passengers. There is certainly room for improvement in our lake trade.

The increase in the price of commodities is most marked in the branches indicating an expansion of business activity, such as iron, steel rails, coal, copper, tin and lead. The following table of prices at the end of the first half year for 1899, 1898 and 1897 were as follows:

Financial Review.

	1899	1898	1897
Scotch Pig Iron.....	£3. 9. 3½	£2. 5. 9	£2. 5. 9½
Steel Rails.....	5. 5. 0	4. 10. 0	4. 10. 0
Copper G.M.B.....	76. 16. 3	49. 8. 9	49. 0. 0
Tin Straits.....	121. 0. 0	69. 11. 3	62. 2. 6
Lead English.....	14. 10. 0	13. 3. 9	12. 2. 6

This expansion of business in 1898-9 is also shown by the enormous amount of capital sought in London. From December 31st to July 1st, the aggregate amount offered there for subscription was £88,113,000. This has not been equalled since 1890. No doubt some considerable portion of the increase over average years is due to the growing tendency to form private enterprises into joint stock companies, but much is due also to the prosperous times.

Canada's export trade is shown in detail below :

EXPORTS.			
1898-99	PRODUCE	PRODUCE	TOTAL.
	OF CANADA.	OF OTHER COUNTRIES.	
Produce of the Mine.....	\$13,341,064	\$ 180,267	\$13,521,331
Produce of the Fisheries ..	9,947,957	36,672	9,984,629
Produce of the Forest.....	28,025,487	89,989	28,115,476
Animals and their produce.	46,688,229	1,260,262	47,948,491
Agricultural Products	23,014,314	14,451,524	37,465,838
Manufactures.....	11,457,162	1,020,977	12,478,139
Miscellaneous Articles....	201,478	358,410	559,888
Total	\$132,675,691	\$17,398,101	\$150,073,792
Bullion.....	1,093,286	.....	1,053,286
Coin.....	.....	2,902,191	2,902,191
Grand Totals... ..	\$133,768,977	\$20,314,673	\$154,083,650
1897-98			
	PRODUCE	PRODUCE	TOTAL.
	OF CANADA.	OF OTHER COUNTRIES.	
Produce of the Mine.....	\$13,998,655	\$ 225,283	\$14,223,938
Produce of the Fisheries ..	10,791,852	117,737	10,909,589
Produce of the Forest.....	26,533,060	463,919	26,996,979
Animals and their produce.	44,242,825	1,838,027	46,080,852
Agricultural Products	33,234,004	10,493,168	43,727,172
Manufactures.....	10,454,989	1,167,627	11,622,616
Miscellaneous Articles....	146,894	386,150	533,044
Totals... ..	\$139,402,279	\$14,691,911	\$154,094,190
Bullion.....	1,052,980	.....	1,052,980
Coin.....	.....	3,579,631	3,579,631
Grand Totals ..	\$140,455,259	\$18,271,542	\$158,726,801

It will be observed that there is a falling off in the exports of the mine, fisheries, and the farm, the last showing a very large decline indeed. Lumbering shows an improvement, and so do manufactures. But we cannot entirely ignore the warning given by the decline in the export of agricultural products.

The fluctuations in the price of cash wheat in Chicago during 1898, that is, the highest and lowest figures, are shown in the following, together with those of each month of 1897 :

	1898	1897
January	\$.89 1/4 to \$1.10	\$0.71 1/4 to \$0.94
February	.95 to 1.08	.71 3/8 to .87 7/8
March	1.00 to 1.06 3/4	.70 1/2 to .90 1/4
April	1.01 to 1.23 1/2	.64 1/8 to .97
May	1.17 to 1.85	.68 3/4 to .97 7/8
June	.75 to 1.14	.67 to .83 1/2
July	.65 3/4 to .88	.68 1/4 to .78 3/4
August	.65 1/2 to .75	.75 1/4 to 1.07
September	.62 3/4 to .68	.85 1/2 to 1.01 1/4
October	.62 to .70 1/4	.87 7/8 to .99 1/4
November	.64 3/4 to .69 1/2	.91 to 1.00 1/2
December	.62 3/4 to .70	.94 to 1.09

In point of wheat and corn shipments, and particularly the latter, Chicago had a record year. The shipments of wheat, corn and oats from Chicago for the past six years are given as follows :

	WHEAT, BUSHEL.	CORN, BUSHEL.	OATS, BUSHEL.
1898	38,095,000	130,397,000	85,057,000
1897	26,669,000	97,457,000	104,667,000
1896	25,888,000	87,700,000	82,120,000
1895	22,773,000	59,963,000	66,840,000
1894	18,213,000	54,509,000	50,330,000
1893	24,718,000	78,920,000	67,130,000

The subjoined statement gives a comparison of the Manitoba crop average of 1899, with the average of 1897 and 1898 :

	1897 ACRES.	1898 ACRES.	1899 ACRES.
Wheat	1,290,882	1,488,232	1,629,995
Oats	468,141	514,824	575,136
Barley	153,266	158,058	182,912
Flax	20,653	14,561	21,780
Potatoes	13,576	19,791	19,151
Roots	6,130	8,448	10,079
Total	1,958,025	2,210,942	2,449,078

The crops have been harvested in good condition, and it is reported that the wheat crop exceeds fifty millions of bushels. Thousands of farm hands flocked from the east to aid in harvesting, and thousands of box cars await the call to ship the grain east. Last year's Manitoba crop was also very satisfactory, and the Prairie province is undoubtedly prosperous.

The returns of the salmon pack for 1898 were discouraging, the pack having been the smallest since 1894. The pack for the last four years is as follows: 1895, 566,395 cases; 1896, 601,570 cases; 1897, 1,024,371 cases; 1898, 539,468 cases, 1899, over 650,000.

The season of 1899 has been exceptionally profitable for the fishermen, if not quite so profitable for the cannerymen. The average earnings of each fisherman have been about \$200. There were about 5,000 men engaged in the industry, so the earnings must be \$1,000,000.

In the matter of legislation the year has not been uneventful, Ontario imposed special taxes which bore heavily upon the banks, and may possibly be *ultra vires*. The Insolvency bill came up in the Dominion House but was withdrawn, although all conflicting interests agreed upon its terms. There was an endeavor to pass an Usury act on account of that growing evil, but this too was abandoned.

The stock markets remained high and active almost throughout the year, and rates for money were well maintained. The banks made good earnings and in several cases have decided to increase their capital. An unfortunate embezzlement in the Banque Ville-Marie led to the suspension of that institution on July 25th last, and its ultimate liquidation. Sensational newspapers so disturbed public confidence in this connection that a run took place upon several other banks, one of which, La Banque Jacques-Cartier, was forced to suspend. In neither case, however, was the general business of the country seriously disturbed.

The banks continue to open branches particularly in the west, where there are not lacking indications that banking facilities are, in certain districts at least, beyond present requirements.

ARTHUR WEIR.

CANADIAN BANK CLEARINGS.

(000 OMITTED)

	MONTREAL.	TORONTO.	HALIFAX.	HAMILTON.	WINNIPEG.	ST. JOHN.	VANCOUVER.	VICTORIA.
	1898-9	1898-9	1898-9	1898-9	1898-9	1898-9	1898-9	1898-9
June	\$ 59,471	\$ 36,960	\$ 4,997	\$ 3,001	\$ 7,397	\$ 2,592	\$	\$
July	60,423	35,727	5,851	3,117	6,316	2,927		
August	55,578	32,390	5,551	2,655	6,180	2,059		
September	61,856	33,932	4,919	2,773	6,414	2,508		
October	66,354	38,349	5,408	3,103	9,347	2,498	2,518	
November	67,246	39,125	5,154	3,147	11,543	2,660	2,838	2,689
December	69,143	43,508	5,838	3,334	10,708	2,746	3,058	2,848
January	64,850	42,388	5,913	3,274	7,683	2,470	2,441	2,700
February	62,432	40,818	4,583	2,807	6,209	2,212	2,999	2,663
March	69,010	40,646	4,838	3,122	6,756	2,391	2,818	2,433
April	61,249	39,192	5,209	3,304	6,916	2,494	3,024	2,544
May	71,777	44,349	5,602	3,513	7,472	2,910	2,784	2,849
June	63,756	41,189	5,461	3,224	8,211	2,606	3,768	2,509
July	63,209	40,579	4,742	3,304	8,169	2,753	3,355	3,087
August	63,115	37,207	7,823	3,138	7,995	3,103	4,929	3,039

Canadian Bank Clearings.

REPORT OF CANADIAN FAILURES.

DUN'S REVIEW

CANADIAN FAILURES, YEAR 1898.

Failures in Canada.

PROVINCES.	TOTAL COMMERCIAL.		MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	587	\$2,507,982	170	\$734,834	402	\$2,348,847	15	\$55,685	4	\$497,307
Quebec.....	416	3,540,983	83	891,117	322	3,515,592	11	85,215	1	15,000
British Columbia.....	59	560,247	10	290,118	47	253,177	2	500		
Nova Scotia.....	113	406,855	14	88,790	95	638,065	4	36,100		
Manitoba.....	44	341,400	6	28,164	38	334,284	..	2,500		
New Brunswick.....	77	320,127	19	193,560	57	297,375	1			
Prince Edward Island.....	4	14,500	1	2,500	3	24,000	..			
Total, 1898.....	1,300	\$7,692,094	373	\$2,229,083	964	\$7,412,240	33	\$180,000	5	\$512,307
" 1897.....	1,800	10,574,529	459	3,659,135	1,315	9,931,806	35	566,557	5	154,000
" 1896.....	2,118	12,656,837	590	5,602,977	1,503	11,381,482	25	95,224	3	212,000
" 1895.....	1,891	11,500,242	441	5,872,502	1,439	9,788,932	11	141,555	7	613,000
" 1894.....	1,856	13,510,056	494	5,898,385	1,345	11,436,258	17	281,572	6	876,814
Newfoundland, 1898.....	34	\$106,625	8	..	..	\$27,500	25	\$141,122	1	3,198
" 1897.....	25	46,998	4	\$7,206	20	97,951	1	2,500		
" 1896.....	22	77,707	2	10,500	20	111,553	..			
" 1895.....	49	789,463	7	68,939	41	1,227,171	1	21,020		

REPORT OF CANADIAN FAILURES—FIRST QUARTER, 1899

PROVINCES.	TOTAL COMMERCIAL.	MANUFACTURING.	TRADING.	OTHER.	BANKING.
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REPORT OF CANADIAN FAILURES—FIRST QUARTER, 1899

PROVINCES.	TOTAL COMMERCIAL.		MANUFACTURING.		TRADING.		OTHER.		BANKING.		
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	141	\$ 509,852	\$ 609,505	43	\$ 155,981	96	\$ 451,574	2	\$ 1,950		
Quebec.....	137	2,104,147	2,763,266	35	2,211,687	100	549,179	2	2,400		
British Columbia.....	17	125,450	110,050	3	32,200	14	77,850				
Nova Scotia.....	35	80,610	195,833	8	27,200	27	168,633				
Manitoba.....	19	96,357	103,166	2	2,430	17	100,736				
New Brunswick.....	12	235,400	443,147	1	3,057	11	439,490				
Prince Edward Island.....	2	11,300	16,444	..	.....	2	16,444				
Total.....	363	3,163,116	4,241,411	92	2,433,155	267	1,803,906	4	4,350		
“ 1898.....	423	2,365,688	2,941,067	97	456,424	319	2,467,188	7	17,455		\$ 458,307
Newfoundland.....	7	7,450	16,015	2	4,015	4	9,000	1	3,000		
“ 1898.....	10	35,425	68,203	1	2,500	9	65,703				

SECOND QUARTER, 1899

Ontario.....	99	\$ 297,514	\$ 421,380	23	\$ 91,493	75	\$ 324,587	1	\$ 5,300		
Quebec.....	71	485,064	668,371	18	162,397	53	505,974				
British Columbia.....	11	39,334	51,768	2	31,000	9	20,768				
Nova Scotia.....	16	74,584	124,600	5	83,600	10	38,000	1	3,000		
Manitoba.....	10	45,104	44,410	..	.....	10	44,410				
New Brunswick.....	16	44,850	81,400	4	23,000	12	58,400				
Prince Edward Island.....	1	900	3,000	..	.....	1	3,000				
Total.....	224	987,350	1,394,929	52	391,490	170	995,139	2	8,300		
“ First quarter.....	363	3 163,116	4,241,411	92	2,433,155	267	1,803,906	4	4,350		
“ Half year.....	587	4,150,466	5,636,340	144	2,824,645	437	2,799,045	6	12,650		
“ 1898.....	688	3,795,734	4,886,529	156	847,038	514	3,970,950	18	68,541		\$ 512,307
Newfoundland.....	7	6,340	15,845	1	800	6	15,045				
“ First quarter.....	7	7,450	16,015	2	4,015	4	9,000	1	3,000		
“ Half year.....	14	13,790	31,860	3	4,815	10	24,049	1	3,000		
“ 1898.....	22	62,918	118,511	5	12,000	17	106,511				

MONTHLY BANK RETURNS, 1898-99

(000 OMITTED)

XVI

	Dec. 1898	Jan. 1899	Feb. 1899	Mch 1899	Apr. 1899	May 1899	June 1899	July 1899
LIABILITIES.								
Capital authorized	\$ 76,508	\$ 76,508	\$ 76,508	\$ 76,808	\$ 76,808	\$ 76,808	\$ 76,808	\$ 76,308
Capital paid-up	63,241	63,322	63,322	63,352	63,425	63,617	63,674	63,390
Reserve Fund	27,955	28,017	28,051	28,147	28,249	28,907	28,956	29,114
Notes in circulation	\$ 40,258	\$ 36,916	\$ 37,325	\$ 38,409	\$ 37,369	\$ 37,012	\$ 39,097	\$ 40,270
Dominion and Provincial Government deposits	5,493	5,054	5,448	5,472	5,256	6,118	7,407	5,834
Public deposits on demand	99,747	86,877	88,387	86,915	88,537	92,200	91,852	93,080
Public deposits after notice	157,824	160,373	161,832	161,382	163,093	164,117	166,549	168,044
Bank loans or deposits from other bank secured	2,888	3,543	3,232	3,354	3,004	42	42	528
Due other banks in Canada in daily exchanges	127	69	149	101	76	3,157	3,529	3,923
Due other banks in foreign countries	605	1,223	588	688	678	99	144	153
Due other banks in Great Britain	2,217	1,720	3,245	5,169	6,320	542	684	598
Other liabilities	609	580	381	570	550	966	6,530	6,066
Total liabilities	\$300,773	\$296,389	\$300,789	\$302,063	\$304,931	\$311,952	\$316,330	\$319,172

Monthly Bank Returns.

	Dec. 1898	Jan. 1899	Feb. 1899	Mch 1899	Apr. 1899	May 1899	June 1899	July 1899
ASSETS.								
Specie	\$ 8,966	\$ 9,697	\$ 9,261	\$ 9,246	\$ 9,165	\$ 9,312	\$ 9,240	\$ 9,114
Dominion notes	17,099	17,573	16,269	15,983	16,008	16,335	16,959	17,393
Deposits to secure note circulation	1,999	1,999	1,995	1,995	1,995	1,998	2,016	2,072
Notes and cheques of other banks	10,829	10,156	10,748	8,920	8,231	10,545	11,015	10,931
Loans to other banks secured	3	3	3	3	42	42	46	595
Deposits made with other banks	4,035	3,837	3,612	3,710	3,505	3,031	3,606	3,568
Due from other banks in Canada in daily exchanges	201	217	223	173	196	205	21,674	21,672
Due from other banks in foreign countries	23,253	23,178	21,909	21,383	22,560	22,055	10,170	12,279
Due from other banks in Great Britain	12,109	12,610	12,782	11,607	9,398	10,030	4,898	4,945
Dominion Government Debentures or stock	5,064	5,049	5,049	5,049	5,059	5,074	4,898	4,945
Public municipal and railway securities	34,429	32,843	31,989	32,032	31,481	30,980	30,659	30,821
Call loans on bonds and stocks	26,532	26,318	28,815	28,156	28,641	29,159	250,974	247,747
Current loans and discounts	229,900	229,192	234,008	240,568	245,498	249,159	3,150	1,941
Loans to Dominion and Provincial Governments	2,795	2,012	2,295	2,772	3,194	3,437	280	423
Overdue debts	2,403	2,518	2,371	2,463	2,546	1,942	2,080	2,100
Real estate	1,888	1,721	1,873	1,899	1,842	1,815	1,810	1,766
Mortgages on real estate sold	573	721	544	507	607	612	607	576
Rank premises	5,907	5,923	5,999	6,031	6,083	5,955	6,012	5,908
Other assets	2,359	2,064	1,998	2,148	2,378	2,250	2,624	4,481
Total assets	\$390,472	\$387,140	\$391,749	\$394,710	\$398,440	\$403,678	\$408,936	\$265,066

\$265,066
\$408,936
\$403,678
\$398,440
\$394,710
\$391,749
\$387,140
\$390,472

Stockholders' and Investors' Annual,

...1899-1900...

REPORTS OF CHARTERED BANKS.

THE BANK OF MONTREAL.

ANNUAL MEETING HELD IN MONTREAL, JUNE 5TH, 1899.

The Eighty-First Annual Meeting of the Shareholders of the Bank of Montreal was held in the Board Room, at one o'clock, June 5th, 1899.

There were present, Hon. George A. Drummond, Vice-President; Sir W. C. Macdonald, Hon. James O'Brien, Messrs. R. B. Angus, Hector Mackenzie, F. S. Lyman, Donald Macmaster, Q. C., G. F. C. Smith, J. W. Howard, John Crawford, A. W. Hooper, M. Burke, John Morrison, M. C. Foley, James Wilson, H. Mason, B. A. Boas, W. J. Buchanan, A. T. Paterson, R. Simms, A. T. Taylor, D. Morrice, Capt. W. H. Benyon, W. W. Ogilvie, Huntley Drummond, W. J. Learmont, R. Campbell Nelles, Richard White, James Croil, G. C. Dunlop, and F. S. Lyman, Q.C.

On the motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. A. W. Hooper, it was agreed: "That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q.C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

THE REPORT.

The Report of the Directors to the Shareholders at their Eighty-First Annual General Meeting was read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the Eighty-First Annual Report, showing the result of the Bank's business of the year ended 30th April, 1899:—

Balance of Profit and Loss Account, 30th April, 1898.....	\$ 952,210 07
Profits for the year ended 30th April, 1899, after deducting the charges of management, and making full provision for all bad and doubtful debts.....	1,350,582 65
	<u>\$2,302,792 72</u>
Dividend 5 per cent., paid 1st December, 1898... ..	\$600,000 00
Dividend 5 per cent., payable 1st June, 1899	600,000 00
	<u>1,200,000 00</u>
Balance of Profit and Loss carried forward.....	\$1,102,792 72

Since the last annual meeting of the Shareholders branches of the Bank have been opened at Greenwood, B.C., and Fredericton, N.B.

All the offices of the Bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal,
Head Office, 5th June, 1899.

GENERAL STATEMENT, 30th APRIL, 1899.

LIABILITIES.

Capital Stock.....	\$12,000,000 00
Rest.....	\$ 6,000,000 00
Balance of Profits carried forward.....	1,102,792 72
	<u>\$ 7,102,792 72</u>
Unclaimed Dividends.....	2,182 01
Half-yearly Dividend, payable 1st June, 1899....	600,000 00
	<u>7,704,974 73</u>
	<u>\$19 704,974 73</u>
Notes of the Bank in Circulation	\$ 5,446,507 00
Deposits not bearing interest.....	10,927,004 29
Deposits bearing interest.....	35,486,834 66
Balances due to other Banks in Canada.....	28,246 83
	<u>51,888,592 78</u>
	<u>\$71,593 567 51</u>

ASSETS.

Gold and Silver Coin current.....	\$ 2,258,707 77
Government Demand Notes.....	2,716,485 00
Deposit with Dominion Government required by Act of Parliament for security of the general bank note circulation.....	280,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries. \$11,468,371 41	

Bank of Montreal.

Due by Agencies of this Bank and other Banks in Great Britain....	7,837,592 95	
		19,305,964 36
Dominion and Provincial Government Securities..	486,939 10	
United States Railway Bonds.....	1,705,028 40	
Notes and Cheques of other Banks.....	1,301,251 48	
		\$28,054,376 11
Bank Premises at Montreal and Branches.....		600,000 00
Current Loans and Discounts (rebate interest re- served) and other Securities and Assets.....	\$42,836,211 76	
Debts secured by mortgage or otherwise.....	58,774 26	
Overdue debts not specially secured (loss provided for).....	44,205 38	
		42,939,191 40
		<u>\$71,593,567 51</u>

BANK OF MONTREAL,

E. S. CLOUSTON,

Montreal, 30th April, 1899.

General Manager.

THE GENERAL MANAGER'S ADDRESS.

Mr. Clouston said :—Following my usual custom I will now proceed to furnish explanations of the important changes in our general statement, as compared with that of the same date last year. I may say that the Directors gave their careful consideration to the request made by one of our shareholders at our last Annual Meeting, that the Statement should be issued in parallel columns; but they came to the conclusion that it would serve no useful purpose unless accompanied by the explanations which I now propose to give. They have accordingly instructed me to prepare it in the form with which you have been so long familiar, and which is in accordance with the requirements of the Banking Act and our own by-laws.

The only important change in our liabilities is the large increase in deposits, amounting to about \$5,800,000, which arises from no special deposits, but appears to be a general increase in all classes. The increase in deposits in all the banks for the same period amounts to \$32,000,000, so we appear to have received our fair share of them. The disposition of this addition to our adventurous capital is shown in the increase to our regular business advances in Canada of \$3,500,000, and in the increase in assets readily available held in other countries of \$2,300,000. The Loans and discounts of all the banks have increased during the year \$34,000,000, but of this amount \$9,000,000 is represented by an increase in call loans in Canada, a class of loan not made by this bank. We have, as you will notice, during the last year taken advantage of the high prices ruling for bonds in the United States and realized about half our holdings, the proceeds being at present

employed in short loans in London, New York and Foreign markets. It is hardly necessary to point out that the statement is a strong one. as we hold assets readily available of over 50 per cent., against our liabilities to the public, and we can draw from foreign sources to meet any large demand without in any way restricting or curtailing our advances in Canada. This reserve carried at low rates, together with the excessive competition in banking, will explain why our profits do not show a greater increase for the year, notwithstanding the employment of so much more capital. I think, however, that even in that respect the shareholders must be satisfied with the results, which have been arrived at by very conservative estimate.

When business is good, and the country prosperous, very little need be said, and I believe that with respect to the present condition of affairs in Canada there can scarcely be two opinions. There is a feeling of buoyancy and elation regarding it that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffic, stocks of all sorts have appreciated in value, while the future wealth which our mining and forest industries are expected to realize for this country is beyond computation.

The only very unfavorable feature in sight is the excessive increase in call loans of \$9,600,000, most of which I am afraid is occasioned largely by speculative operations, some of them of dubious value. This condition will probably correct itself, and may occasion individual losses to speculators, but should not affect the general prosperity.

We are not singular in our present fortunate position, as there appears to be a universal wave of prosperity sweeping over most of the countries of the world, and in England, the United States, and on the continent manufactories are taxed to the utmost capacity to meet the demands of commerce.

The condition of the United States, from its geographical position, must always have a certain influence upon our own, and I am pleased to note that they are enjoying a state of prosperity to which they have been strangers for many years. The balance of trade in favor of the United States, which last year was thought to have been exceptional, and not likely to be repeated, has still further increased. I doubt if the bank clearings and the clearing house bank deposits have ever before attained such figures. The sales of stocks and bonds on the New York Stock Exchange have been without precedent, and the iron production, which is considered by many as the barometer of trade, is on an unheard of scale. To this favorable condition may be added the freedom from financial disturbances, though I regret to say that their financial and currency system still leaves much to be desired.

There is only other point to which I desire to refer, and it is to correct what appears to be a popular error. In the discussions which have taken place with reference to the establishment of a mint in Canada it seemed to be accepted as a fact by many people that the opposition of the Banker's Association arose from the supposition that it would interfere with their circulation. The Bankers have no fear on that score, as they know a safe paper currency such as they issue will not be affected in the slightest degree by the coining of a Canadian gold currency. All that it might affect would be the large notes issued by the Government and at present held by the Banks, amounting to about \$14,000,000, which, if the Government had to provide funds to retire would cost them about \$400,000 a year. You have only to look at our neighbors across the line, who have their own gold currency, to see how much of its actual circulation and how little the Banks need fear a mint. The question of the undesirability of a mint has been so thoroughly threshed out that I need say no more from the material point of view. But I have seen statements of a sentimental nature that the minting of Canadian gold coins would assist in adding to the importance of Canada, and it should be considered humiliating to be without a gold coinage of our own. I must say I fail to see why. If there is any humiliation at all it appears to me that it would be much more humiliating to mint a coin which would not circulate in our own country, and which directly it crossed our boundary had to be un-minted to give its value in foreign markets. I have no hesitation in saying that I consider the best, most elastic, and most economical currency for the Dominion is one on a gold basis, but without a gold coinage, such as we now have.

If there are any further explanations required by shareholders I shall be pleased to give them.

THE VICE-PRESIDENT.

Hon. George A. Drummond said:—Gentlemen, The statements laid before you and the explanations now given by the General Manager, place you in possession of the information necessary to enable you to grasp the general conduct of your business and estimate the value of your investment.

You will, I am confident, agree with the Directors in thinking results eminently satisfactory, and creditable to the management, more especially as they have been achieved in times of great competition among the Banks and in face of a steady decline in the value of money.

At the last Annual Meeting the evidences then available of the advent of better times were noted with satisfaction, and hopes were expressed that they had come to stay, and so far this expectation has

been justified. From all sides and with few exceptions, a much improved condition is reported in commercial and financial circles.

A great lumber industry is thriving, the output of deals and lumber for the season have been closely sold up at an average advance in price of 10 to 15 per cent. A comparatively new industry, the manufacture of paper pulp, has opened an apparently unlimited market for a class of timber formerly in little demand. Great mills for the manufacture of this product, and of printing paper from wood, have been established and are developing districts formerly little known.

Metals have advanced in prices everywhere, and experts assure us that the time is not distant when Canada will supply her own wants in most metals and enlarge her output of all. The importance of the iron industry and coal production cannot well be exaggerated.

The developements of our mining interests goes on with unexampled rapidity; the opening of the Yukon Territory, and the continued activity in British Columbia have attracted the attention of the world.

The trade of the port is active, and the customs report a very large increase during the past year in the delivery of goods entered for consumption as compared with the year before, the figures being, in value, \$41,267,471, for the year ending May 1, 1898, and \$54,280,608 for 1899.

Many lines of home-made cotton goods are reported as now controlling the market against the imported article, and marked activity prevails in many other home industries, though the competition of the United States, in some industries, is very keenly felt, and has even been extended to the United Kingdom.

Enormous advances in values have been recorded on the Stock Exchange, and all classes of securities now stand on a very high range of prices.

At the last annual meeting, reference was made to the American-Spanish War, and the opinion was expressed that it was not likely to affect prejudicially either commercial or financial interests in this country, and happily this anticipation has been verified.

No question outside of our own work is so closely identified with our interests as the maintenance of the peace of the world, and a word may be pardoned on the political unrest which is the serious underlying factor of the present political situation.

Arising from the thirst for territorial expansion, which has seized all civilized peoples, we have had the Fashoda incident, in which an incautious act, almost a rash word, from the French or English side, might have involved this country in war.

In China we have England and Russia in debate, and endless possibilities open up in the process of partition of that country, in

which nearly every European power is engaged. What with ill defined territories, and the modern contrivance of spheres of influence added, enormously increasing the difficulty of control, it cannot be said that political affairs generally are in a settled condition.

I am no alarmist, but simply present obvious facts as a reason for a prudent and conservative course, even in the midst of widely spread prosperity.

The cordial relations now happily existing between our Mother Country and the United States are matter of sincere congratulation, and nowhere is this friendly political feeling more heartily welcomed and reciprocated than in this country.

Meanwhile it is matter of satisfaction that the position of the Bank is believed to be thoroughly sound and its resources well in hand.

The trade of the port during the past year showed a moderate increase over 1897—447 voyages being made, as against 440 in the previous year.

The quantity of grain exported was 40,000,000 bushels, or 9 per cent. of the whole exports from all ports on the Atlantic side.

Butter, cheese, meats, eggs, and poultry have all benefited by the extension of the refrigerator arrangements, and the trade is of growing importance. Much has been done by the intelligent supervision and instructions afforded by officials of the Departments of Agriculture, both Provincial and Dominion.

The passenger trade was not so good as in 1897, and freight rates from Europe have thus been low.

I will move: "That the report of the Directors now read, be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

After some remarks by Mr. John Morrison,—

Mr. John Crawford took exception to the statement made in the General Manager's remarks that the farmers were prosperous, and contended that the prices of hay and oats, two of the largest crops that farmers produced, were deplorably low. He congratulated the Directors on the satisfactory statement they had submitted to the shareholders; it was an improvement on several previous ones. Now that the Rest had reached \$6,000,000, or 50 per cent. of the capital, he wanted to know whether the Directors intended that the shareholders should participate in any profit over the regular 10 per cent. dividend or whether it was the intention of the Board to add any such profits to the Profit and Loss Account.

The Chairman—Mr. Crawford knows very well that the Board goes out of existence to-day, and it would be quite impossible to

pledge their successors in regard to any particular policy. In addition to that, I may say the subject has not been considered, and you can obtain nothing but an individual opinion. I would say, looking back over the number of years which you have attended the Bank meetings and given the benefit of your opinion to the Board, I would say it is based on a conservative policy. You yourself in 1873 advocated the policy of the Reserve being beyond 50 per cent.

Mr. Crawford—Excuse me, sir, a misprint.

The Chairman—I thought it would surprise you to hear that. I quite understand that the two are bound up together, and that you spoke at the beginning with reference to 50 per cent. as a Reserve, and the quasi-promise which you invoked that when it reached beyond the 50 per cent. was that we should divide the surplus. Mr. John Crawford, in 1873, said: "I can concur in all that Mr. Murray has said, with exception of that portion of his speech in which he refers to the dividends. I hope the policy of the Bank will be to restrict the dividends to what they are at present, until the Rest amounts to at least 50 per cent. Indeed, I hope it will exceed 50 per cent. before any attempt is made to increase the dividends." I take that to mean, in the exercise of what I congratulate you upon, you would like to see the Reserve over 50 per cent. Now carefully noting that I express my own opinion, and nothing more—in no way pledging any member of the late Board or the future Board—my opinion is, it would be a wise policy to increase the Rest something beyond 50 per cent., if able to do so without decreasing the dividend.

Mr. John Crawford did not repudiate the statement that had just been read, but he was very sorry to hear the Chairman's individual opinion upon the matter to which he had referred. There were many of the shareholders of the Bank who were only in medium circumstances, and in the interest of these, he asked the Directors to look the matter boldly in the face, and see whether they believed that the existence of the security of the institution consisted in having a Rest of \$12,000,000, instead of \$6,000,000. Many of the best banks in London were perfectly satisfied with \$6,000,000. He spoke of the large increase in deposits, some \$7,000,000 more than in the previous year, and suggested that if by paying 3 per cent. the Bank encouraged more deposits than it could legitimately employ, it was worth while for the Directors to consider the question of reducing the interest. It seemed to him a very serious matter. He had, he remarked, on many occasions asked that the amount of reserved interest be specifically stated in the report, because it really was a very indefinite expression to say, "Amount reserved": it might be that a portion of it was reserved: it did not necessarily imply that the whole amount was.

The General Manager—The full amount is reserved in every case.

Mr. Crawford then went on to speak in favor of comparative statements, and followed this up by asking whether the Directors had discussed any amendments to the Banking Act, which was to be revised next winter, or were they prepared to accept it as it stood at present.

The Chairman replied that the matter had not yet been discussed by the Directors, but he had no doubt that the forthcoming Board would be pleased to receive any suggestions that the shareholders might desire to offer.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Senator O'Brien moved:—

“That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.”

This was seconded by Mr. G. F. C. Smith, and adopted, and was briefly acknowledged by the Chairman.

Mr. R. B. Angus moved:—

“That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year.”

In making the motion, Mr. Angus said they were all sensible that in the conduct of the large and varied business of the Bank of Montreal, a very high order of ability was required on the part of its officers. In Mr. Clouston they fortunately had a General Manager who was well versed in his profession and who possessed distinguished ability. The Directors had already expressed their appreciation of his services and of the great zeal and industry of the Inspector, the Managers and other officers, and he now asked the meeting to join with them in giving voice to sentiment by passing the resolution that he had just moved.

Mr. John Crawford remarked upon the important position of an inspector, and Mr. W. W. Oglivie, who seconded the motion, expressed the opinion that the Bank of Montreal was singularly fortunate in having Mr. Macnider as our inspector. There was no man in Canada, from Victoria to Halifax, who knew so much of the character of the merchants and people doing business in this country as Mr. Macnider. He had a number of inspectors under him and made very wise selections, and he (Mr. Oglivie) had never yet heard a complaint. The relationship that exists between the General Manager, the Manager the other officers of the Bank and the 536 employes was very close and encouraging.

The motion having been unanimously concurred in, the General Manager remarked that he had to thank Mr. Angus for the particularly kind way in which he had spoken of himself (Mr. Clouston) and his services. This he appreciated all the more coming from a man who had occupied the same position and knew the difficulties and trials that a General Manager has to encounter. But his effort would be useless unless backed up by an efficient staff; and he might say that no General Manager ever had a staff who worked more cordially with him to assist the interests of the Bank than had the General Manager of the Bank of Montreal.

Mr. A Macnider thanked Mr. Ogilvie and the meeting for the very kind way in which they had spoken of himself and the rest of the staff.

Mr. Donald Macmaster, then moved:—

“That the ballot now open for the election of Directors be kept open until three o'clock unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose shall this meeting be continued.”

This was seconded by Mr. B. A. Boas, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:—
Hon. George A. Drummond, A. F. Gault, Esq., E. B. Greenshields, Esq., Sir W. C. MacDonald, K.C.M.G., W. W. Ogilvie, Esq., A. T. Paterson, Esq., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a subsequent meeting of the Board, Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., was re-elected President and Hon. Geo. A. Drummond, Vice-President.

THE CANADIAN BANK OF COMMERCE.

ANNUAL MEETING HELD IN TORONTO, 20TH JUNE, 1899.

The President, Hon. George A. Cox, was requested to take the chair, and Mr. A. H. Ireland, the inspector, read the report of the Directors, as follows :—

THE REPORT.

The Directors beg to present to the Shareholders the Thirty-second Annual Report, covering the year ending 31st May, 1899, together with the usual Statement of Assets and Liabilities :—

The balance at credit of Profit and Loss Account brought forward from last year was.....	\$42,935 57
The Net Profits of the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	542,802 06
	<hr/>
	\$585,738 53

Which has been appropriated as follows :—

Dividends Nos. 63 and 64, at 7 per cent. per annum.....	\$420,000 00
Transferred to Pension Fund.....	10,000 00
Written off Bank Premises.....	100,000 00
Balance carried forward.....	55,738 53
	<hr/>
	\$585,738 53

The usual careful revaluation of the entire assets of the Bank has been made, and all bad and doubtful debts have been amply provided for.

It will be seen that the Bank has shared very satisfactorily during the past year in the improvement in business which has been so marked throughout North America. The profits would have permitted a substantial addition to the reserve fund, but, in view of the large expenditures made during the year in the purchase of properties at Winnipeg, Vancouver, Toronto, and elsewhere, on some of which buildings are being erected, the Directors decided to apply \$100,000 out of the year's profits in reduction of the Bank Premises Account.

The rapid expansion of business has caused Banks generally to receive an unusual number of requests to open branches in various parts of Canada. We have had our share in this movement, but have felt obliged to refuse the majority of such applications. In accordance, however, with the policy inaugurated last year of establishing ourselves in the great Mining districts of Western Canada, we have opened the following branches in British Columbia : Vancouver, Fernie, in the Crow's Nest Pass : Cranbrook, in the East Kootenay district : Greenwood, in the Boundary Creek country :

and Atlin, in the Northern Gold Fields. We have also opened an agency at Skaguay, Alaska. In Ontario we have opened a branch at Port Perry.

The various branches, agencies, and departments of the Bank have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEO. A. COX,
President.

FINANCIAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation.....		\$3,368,420 00
Deposits not bearing interest.....	\$5,091,916 69	
Deposits bearing interest, including interest accrued to date.....	22,634,446 70	
		<hr/>
Balances due to other Banks in Canada.....		\$27,726,363 39
Balances due to agents in Great Britain.....		35,972 30
Dividends unpaid.....		1,285,162 77
Dividend No. 64, payable 1st June.....		1.129 17
Capital paid up.....	\$6,000,000 00	210,000 00
Rest.....	1,000,000 00	
Balance of Profit and Loss Account carried forward	55,738 53	
		<hr/>
		7,055,738 53
		<hr/>
		\$39,682,786 16

ASSETS.

Specie.....	\$445,344 62	
Dominion Notes.....	1,088,821 00	
		<hr/>
Deposit with Dominion Government for security of Note circulation		\$1,534,165 62
Notes of and Cheques on other Banks.....		169,951 82
Balances due by other Banks in Canada.....		1,296,747 57
Balances due by Agents of the Bank in the United States.....		142,484 86
Government Bonds, Municipal and other Securities.....		3,384 861 52
Call Loans on Stocks and Bonds.....		6,598,690 83
		<hr/>
		3,489,248 01
		<hr/>
		\$16,616,150 23
Time Loans on Stocks and Bonds.....		1,224,909 02
Other Current Loans and Discounts.....		20,173,151 93
Overdue Debts (loss fully provided for).....		138,224 34
Real Estate (other than Bank Premises).....		104,381 31
Mortgages.....		101,524 51
Bank Premises.....		797,705 15
Gold bullion in transit.....		385,824 33
Other Assets.....		140,915 34
		<hr/>
		\$39,682,786 16

B. E. WALKER,
General Manager.

PRESIDENT'S ADDRESS.

The President, in moving the adoption of the report, said :—

In inviting you to compare the Statement of the Bank now before you with that of last year, my task is a pleasant one, as we have to take note of a growth in the figures on both sides of the account, which should tend to increase the prosperity of the Bank. Last year I called your attention to an increase in our deposits for the year then closed of about four millions of dollars, accompanied by the regret, however, that we had been forced to invest nearly all of this sum in bonds, owing to the lack of demand for money by our ordinary borrowers. This year we have to report a further increase in deposits of about four and a half million dollars, but accompanied by an increase in our ordinary loans of about five million dollars. Last year I stated that there was no special feature in the Bank's affairs accounting for this large increase, and this year I can but repeat the statement. Taking the latest available Government Statement and that for the same date two years ago as my sources of information, I find that in 1897 of the entire deposits held by the Banks of Canada we held 9.07 per cent., while in 1899 we hold 10.46 per cent. I also find that the growth in deposits for this period of two years by the Banks as a whole is 27.85 per cent., while the growth in the case of this Bank is 47.62 per cent.

During the year we have opened seven new offices of the Bank. It is many years since we have increased the number of our establishments so rapidly in so short a time, and while doing so we have also to admit that in Ontario we have declined to open in places occupied later by other Banks, although sometimes territory hitherto served by branches already established by us has been cut into and competition thereby increased. We have opened only one branch in Ontario, that at Port Perry, and it is in a district in which this Bank has not hitherto been represented. Our expansion has been almost entirely in the far West. We have opened at Vancouver rather because of the inevitable national importance of that city eventually, than of the expectation that a banking business can be rapidly acquired there. In connection with the building of the Crow's Nest Pass branch of the Canadian Pacific Railway we have opened three offices ; one at Fernie, where the offices of the Crow's Nest Pass Coal Company are situated ; one at Cranbrook, a point on the railway to which a large share of the business of the East Kootenay district must eventually come ; and one at Greenwood, the chief town in the Boundary Creek country, destined to be a gold and copper mining country of great importance. These offices may not be profitable for some time to come, but they put us in a position to share in the mining business of that great country when ore shipping has actually begun. We have opened a branch in the

extreme north of British Columbia at Atlin, but until the close of the first season, it will be idle to discuss whether this will be a profitable venture or not. The agency established at Skaguay in Alaska was necessary in connection with our business at Dawson and Atlin, and besides there is a moderate volume of business developed directed at Skaguay, although perhaps not enough to justify a Bank having no other connection with the Northern Gold Fields. Our branch at Dawson has answered our expectations, which, however, were much more moderate than those of some of our friends, who have had rather wild notions about the possibilities of banking in that country. For the first year large results were hardly to be expected, the expense of sending in our staff, safes, and equipment, and of erecting our building being enormous, not to speak of the equally great cost of maintaining an establishment there. Eventually, however, we shall hope to be rewarded for what has been not only an arduous, but a very anxious experiment.

You will expect to hear something regarding our unusual outlays in purchasing real estate and erecting offices, especially as we have devoted \$100,000 of earnings to the reduction of the Premises Account, which sum might, with propriety, have been added to the Rest. During the period of business depression, which was markedly a period of real estate depression, we practically bought no properties, but the sudden improvement in business brought sharply before us the necessity of ensuring the permanency of our position in certain parts of Toronto, and also the question as to whether we were ever likely to buy and build more cheaply in such places as Winnipeg and Vancouver. We have, therefore, purchased the business block in which our Northwest Toronto Branch is situated at the corner of Spadina Avenue and College Street. We have acquired land at the corner of Bloor and Yonge Streets, on which we are erecting a building for the use of the North Toronto Branch. In Winnipeg we have bought the property on which the premises heretofore rented by the Bank in that city were situated, and also the lot adjoining and on the land thus acquired we are erecting a handsome building, suitable not only for the large business we are now doing in Winnipeg, but architecturally not inferior to the best banking buildings elsewhere in Canada. We have acquired what we believe to be one of the best corners in Vancouver, but it is not our purpose to build thereon during the ensuing year, especially as Vancouver is growing so fast that another twelve months may vary considerably the character of the building it would be prudent to erect there.

A year ago we complimented the Finance Minister on his intention to reduce the rate in the Post Office Savings Bank to 2½ per cent. Action, however, has thus far been deferred, doubtless because of the fear of financial disturbances in connection with the

Spanish-American war, and because of rumors of other wars. There has, however, been no financial disturbance, and the outlook at the moment is most promising, and we, therefore, hope that action will ere long be taken. It is quite clear that the interest rate paid by mercantile borrowers in Canada is directly influenced by the rate paid by the Government in its Savings Bank, when that rate is maintained at an artificial figure.

GENERAL MANAGER'S ADDRESS.

The General Manager spoke as follows:—

The conviction of general prosperity at the moment is so universal that it is happily not necessary to elaborate the facts in order to prove it. From almost every one of our branch managers we hear practically the same story. The farmers have had as a whole a good yield, and good prices, and they have in the main been following better methods and higher branches of farming than heretofore. This, following several years of economy, has made them rich relatively to the past, whatever actual riches may mean. Thus the record of trade in the towns and cities is one of rapid increase, and business obligations of all kinds were never better fulfilled.

We have had years when farmers paid their obligations of a pressing nature, but not their debts to the shopkeepers; this year the farmer has been not only a good payer but a good buyer, and the shopkeeper has in turn not only honored his obligations better than for many years, but has shortened the terms of the credit he requires, in many cases paying cash where he did not before do so.

These are some of the very simple and homely facts which underlie and make possible the extraordinary figures prepared in a series of diagrams for the use of the Minister of Finance in his recent Budget Speech. If we find that the imports and exports, the balance of trade in favor of the country, the tonnage of shipping, the miles of railroad and the traffic carried, the life and fire insurance in force, the deposits and discounts in the banks, are all not only much larger than in recent years, but are all at the highest figures ever known in our history, while business failures are at the lowest since 1884—although the volume of bank discounts is about 50 per cent. greater than at that time—we do not need a close analysis of the facts to tell us that we are prospering. It may be profitable, however, to compare the present with one of the high-water marks of the past, and a glance at the diagrams in question will show that 1883 is the most suitable for such a comparison, the figures of that period being in almost every case higher than in previous years. We find that although our exports are sixty-six millions of dollars higher than in 1883, our imports are only eight millions higher, and

we have turned a balance of trade against us of thirty-four millions into a balance in our favor of nearly twenty-four millions. In the railroad figures we find that the miles in operation have about doubled, and the traffic has a little more than doubled. Life insurance in force is nearly three times as great, and fire insurance has increased nearly sixty per cent. Deposits with the banks, the Government Savings Banks, and the Loan Companies, have more than doubled, increasing from 147 millions to 311 millions of dollars, while the increase in Bank discounts has been from 174 to 345 millions, or less than 50 per cent.

There seems little doubt that this unusual expansion is an epoch in our commercial history. But recently we seemed to be apart from our lumber interest, a people entirely dependent upon the results of agriculture; indeed, we talked about lumber and wheat and our financial salvation in the same breath. We sought to manufacture for home consumption a few of the articles which entered most actively into our national use. We knew we had great mineral resources, but felt that we had neither the people, the capital, nor the markets necessary to their development. Now our farming in the best districts, and more or less everywhere, no longer rests upon the growth of cereals alone, but upon a broad basis of variety in products; we manufacture every year a wider range of the objects which enter into our national use; and we are building up a foreign trade in manufactured goods on a sound basis, one line of goods following another as we are able by geographical position, the nature of our raw material, and the capital and skill of our people, to meet the other manufacturers of the world. We are at last without doubt a mining nation, and it does not require one to be an enthusiast to realize that we shall soon be one of the great mining nations.

LUMBER.

Our lumber industry, after the effects of several years of general depression in trade and of unfriendly legislation on the part of the United States, has entirely recovered its tone, and apparently nothing hangs over the market except the threats of the United States lumber lobbyist to engineer further adverse legislation, in order, if possible, to keep the consumer in the United States at the mercy of the owners of the rapidly diminishing supply of timber now left in that country. This unfriendly legislation hurt us for some years, but with the improvement in business the demand for low grades of lumber has been such as to clear out our yards and make the immediate outlook quite satisfactory. The demand for lumber of the higher grades continues to be good, and year by year the proportion we are able to export in a more advanced condition of manufacture than that of mere square timber or deals increases.

The trade in doors, sashes, furniture, etc., is steadily growing, and with the exportation of saw-logs practically at an end, we may hope that out of our remaining forests in Ontario a much larger proportion of wage-earning from the same quantity of lumber will accrue to our people than in the past. As the best of our pine and hardwoods is being cut we are finding use as lumber for many woods hitherto despised, and with the development of our water powers for the making of cheap pulp, to be put doubtless to many uses not now thought of, we may look forward to national revenues and manufacturers' profits from our forests for all time to come. Permit me once more, however, to urge the necessity of adequate forestry laws. The Government is, I am aware, taking more advanced views than hitherto, but it seems very desirable, now that we have the sharp experience of provincial taxes resulting from declining Crown dues from timber, to create a public sentiment which will demand forestry laws as advanced as those of any other country. In British Columbia, where, because for the moment timber seemed to have little realizable value, vast areas have been burned, the future of lumbering looks more prosperous than at any time in the past, and we may hope that it will take its place as one of the safe and permanent industries of that province.

MINING.

Both in the Atlantic and Pacific provinces we have enormous stores of coal, and the importance of these sources of national wealth is gradually being appreciated. In some of the coal fields of both areas excellent coke can be made, and we are reasonably certain of seeing the minerals of British Columbia and of parts of the United States smelted with our own coke, and in our Atlantic provinces to see the manufacture of iron and steel for export on a satisfactory scale, based also largely upon our ability to make our own coke. In the West many gold, silver, and copper mines will, as a result, be worked, and in the East iron ore will be mined, which but for cheap coke might lie useless forever. It is, of course, impossible to estimate the future prices of iron and copper. The present high prices and scale of consumption will doubtless not continue, but will fluctuate as they always have fluctuated. We cannot, however, regard the greatly increased use of steel in Europe and America for structural purposes, requiring for its production certain kinds of ore which we possess largely, and the increased use of copper in electrical and other manufactures, the ore of which we also possess in such vast quantities, without the conviction that we are at last to add two great items to our sources of wealth which have hitherto been held in reserve. In three years the iron production of the world has increased eight million tons, and since 1890 the increase has been 50 per cent. Has the time not come when we are to share in this great development?

AGRICULTURE.

As you all know, there is little to be said about the results of agriculture last year which is not favorable. We were disturbed about the wet weather last autumn in Manitoba, but nevertheless the railroads have already moved twenty-one million bushels of wheat out of the Northwest, and three quarters of this graded as Nos. 1 and 2 hard and No. 1 Northern, so that, with more wheat not yet shipped, the farmers in that part of Canada have prospered. The figures for cattle exports are still very small, and it is disappointing to learn that out of about 60,000 cattle shipped from the Northwest, as many as 22,000 were lean cattle sold in the United States, to be fattened there instead of in Canada. This is, of course, a much more serious matter than the mere loss of the profit of feeding them. Considering all sources together, the farmers of Manitoba and the adjacent territories have in the past two years received thirty million dollars for their products, a very large sum indeed for such a small number of farmers. This bountiful return, in proportion to the labor, points most sharply to the desirability of immigration. Farming is paying better than it did some years ago, and men are again getting the land hunger, which seemed to have been dying out. During 1898 about 28,000 immigrants came into the Northwest, but in the five months of 1899 about 21,000 have already arrived. It is true we are discussing the desirability of many of these as settlers in Canada, but if they will work at the outdoor labor of farming with only reasonable industry, we need not be afraid of the result. Until we are a great manufacturing country with crowded cities, we cannot afford and do not need to discuss too closely the people who come to Canada, provided they will but work.

In this part of Canada, where our farming, as a rule, is of a higher order, we have had another good season for our dairy products. The quantity of cheese exported was 183,288,624 pounds, valued at \$15,916,507, a falling off of 14,961,024 pounds, valued at \$1,983,103; but this is partly due to the great increase in our recently developed creameries, the export of butter reaching 18,974,572 pounds, valued at \$3,492,000. From many places we hear of cheese factories being converted into creameries, although, as a rule, the one industry is growing up alongside of the other. In any event we are putting our dairy business on a firmer basis by manufacturing for export the two articles.

A large and profitable business has been done by the farmer in cattle and hogs, although the buyer has not always been so fortunate as the seller. The sale, in recent years, of lean cattle to the United States has had the effect of lowering seriously the quantity of cattle in Ontario, and both in numbers and in quality we should witness

an improvement during the next few years. As to the outlook for the ensuing season, the fall wheat is clearly in a bad way, but the spring crops, about which we were troubled at one time, are now promising a good harvest. The farmers, dissatisfied with the price, are holding back a good deal of wheat, in many counties; the pasturage, from which most of our wealth comes, is abundant, and there seems to be no reason to think that the majority of farmers will not have as large receipts this year as usual.

TRANSPORTATION.

All these things, wheat growing, cattle raising, mining, whatever the industry may be, in a new country, lead to the one ever-pressing question, transportation. It would be well for all of us to consider that we have ahead of us responsibilities in transportation not only pressing, but requiring us to hold wider views of our national destiny than we are in the habit of holding. Russia, according to a recent report, had in 1897 about 23,000 miles of railroad in operation, against our 16,000 miles, and there were in 1898, according to the *Journal de St. Petersburg*, in course of construction and authorized to be commenced shortly, over 8,000 miles. Of this total, additions to over twenty existing lines of over 3,700 miles are actually under construction. According to the Canadian Government diagrams already referred to, we are not building more than 200 or 300 miles of new railway per annum. Russia, therefore, with only 50 per cent. more railway in 1897, is building at more than ten times the rate of Canada. There is perhaps not much value in comparing two countries, one with five million people, and the other with over 100 millions, but territorially there is certainly some room for comparisons.

Clearly we need more railroads, more inland ships, and on entirely new models, quicker transportation at sea, deeper canals, better terminal facilities at our seaports. If we were carrying our own products to the European countries where they are consumed, these needs would still exist, but they would not be so pressing, their absence would not be so much in the nature of a national shame.

FINANCIAL SITUATION.

In surveying the financial situation in the United States there is one ground for uneasiness which appears to have been almost lost sight of for the moment. The advances in the price of merchantable commodities and of stock exchange securities has been, as we all know, phenomenal, thus exciting speculation to a hitherto unparalleled degree. The formation of new companies has already used up a good deal of the money which has been lying idle for some years past, and it is quite possible that trouble may come at any moment, especially in connection with the movement of the

crops, because of the rigid condition of the currency system in the United States. It has been seen by the Comptroller of the Currency and other close students of financial affairs, even in the matter of currency of small denominations, used for change making, that there may be something little short of a panic if a remedy is not found. It is really astounding that a nation of such intelligence is willing to go on, year after year, subjecting itself to quite unnecessary danger, merely because it will not face reforms which have long since been admitted to be necessary.

In Canada we have taken a larger share in the flotation of companies, and in other financial operations connected with securities, than ever before, and it would be well for prudent people to bear in mind that the amount of money at the disposal of the Canadian public for investment in new companies is distinctly limited, and if we go beyond the danger line we are certainly to be sharply punished.

The motion for the adoption of the report was then put and carried.

The usual resolutions expressing the thanks of the Shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank, were unanimously adopted.

The retiring Board of Directors was re-elected as follows:—
Hon. George A. Cox (President); Robt. Kilgour (Vice-President); James Crathern, Wm. B. Hamilton, John Hoskin, Q.C., LL.D., Matthew Leggat and Joseph W. Flavelle.

BANQUE D'HOCHELAGA.

ANNUAL MEETING HELD IN MONTREAL JUNE 15TH, 1899.

Amongst those present were Messrs. F. X. St. Charles, president; Robert Bickerdike, vice-president; Chs. Chaput, J. Damien Rolland, J. A. Vaillancourt, Henri Barbeau, Alph. Raza, Edwin Hurtubise, Emm. St. Louis, A. S. Kent, D. Seath, Chs. Glackmeyer, Rev. Mr. Quinlivan, E. H. Lemay, Arthur Roy, Adolphe V. Roy, Jas. Price, L. T. Trempe (Sorel); J. L. Coutlee, A. Letondal, Arthur Pontbriand (Sorel); J. C. Lacoste, J. P. Lebel, De Tonnancourt (Three Rivers), J. E. Beaudry, H. Beaugrand, Alph. David, J. P. Labelle (Sorel); H. P. Pepin, G. J. Duhamel, A. Archambault, etc.

Mr. F. X. St. Charles presided over the meeting, while Mr. M. J. A. Prendergast acted as secretary. When the secretary had read the advertisement in the *Canadian Gazette*, calling the meeting, Messrs. H. P. Pepin and G. J. Duhamel, were upon motion of Mr. Chas. Chaput, seconded by Mr. A. Kent, named scrutineers.

THE TWENTY-FIFTH ANNUAL REPORT.

The Twenty-fifth Annual Report was as follows:—

On the 15th of June, 1895, your Directors reminded you that the Bank had just attained its majority, that is to say, it had finished the twenty-first year of its existence, having commenced its operations in 1874. If we were permitted to employ this figure of speech we might say that the Bank celebrates to-day its silver wedding. The hopes which we expressed in 1895 have in some measure been realized for, during these last four years, the capital of the Bank has increased by \$450,000, and its reserve by \$245,000. The increase in capital was made by two issues, the one for \$200,000 in January, 1897, and the other for \$250,000, in August, 1898. During this time your profits have permitted us not only to maintain the reserve fund at 40 per cent. of the capital, as it was in 1895, but also to increase it to a little more than 45 per cent. of the increased capital. As to the profits for the year just closed, if we take into account first the increase of the dividends for 1897 and 1898, second the fact that the new capital of \$250,000 was only paid in gradually from the month of August, 1898, these profits are about equal to those of last year, in spite of the considerable reduction in the rate of interest resulting from the ever-increasing competition. We have reason to be satisfied with the operations of the Quebec Branch, which had just been opened at the time of your last annual meeting. Your head office as well as its branches have been regularly inspected during the past year and your Directors, have, as is their custom, at two different occasions, verified the values of securities in possession of the bank.

A resume of the Profit and Loss Account of the statement to the 31st of May last, will give details as to what has been done.

PROFIT AND LOSS ACCOUNT.

CREDIT.

Balance to credit of Profit and Loss on the 31st May, 1898.....	\$3,454 28	
Profits for year ending 31st of May, 1899, deduction being made for expenses of administration, interest on deposits, losses and probable losses.....	120,691 56	
Premium on new stock.....	75,000 00	
		<u>\$199,145 84</u>

DEBIT.

Dividend paid to 1st December, 1898.....	\$38,235 06	
Dividend payable 1st June, 1899.....	43,412 85	
Carried to Reserve Fund.....	115,000 00	
Balance to credit Profit and Loss, 31st of May, 1899.....	2,497 93	
		<u>\$199,145 84</u>

GENERAL STATEMENT 31ST MAY, 1899.

LIABILITIES.

Capital paid.....	\$1,250,000 00	
Reserve Fund.....	565,000 00	
Profit and Loss.....	2,497 93	
Employees' guarantee fund.....	20,000 00	
Unclaimed dividends.....	321 43	
Dividend payable 1st June, 1899.....	43,412 85	
		<u>\$1,881,232 21</u>
Due to other Banks in England and foreign Countries.....	\$227,812 29	
Due to other Banks in Canada.....	114 72	
Bank Bills in circulation.....	931,265 00	
Deposits not bearing interest.....	1,061,733 03	
Deposits bearing interest.....	3,880,072 81	
Drafts of agencies on head office.....	58,178 87	
		<u>\$6,159,777 62</u>
		<u>\$8,041,009 83</u>

ASSETS.

Gold and Silver.....	\$171,811 46	
Dominion Notes.....	621,225 00	
Notes and Cheques of other Banks.....	402,277 34	
Due from other Banks in Canada.....	44,894 27	
Due from other Banks in Foreign Countries.....	262,578 73	
Debentures of the Dominion of Canada.....	427,299 17	
Debentures of the Province of Quebec.....	253,059 44	
Deposit with Government in guarantee of circulation.....	48,000 00	
Call Loans on Shares and Debentures.....	853,454 04	
		<u>\$3,084,599 45</u>
Notes under discount.....	\$4,697,258 01	
Notes on sufferance, losses deducted.....	3,519 54	
Other debts guaranteed by mortgage or otherwise.....	73,775 33	
Mortgages on Property sold by the Bank.....	42,087 50	
Real Estate.....	45,917 52	
Bank Buildings, Furniture, etc.....	93,852 48	
		<u>\$4,956,410 38</u>
		<u>\$8,041,009 83</u>

M. J. A. PRENDERGAST,
General Manager.

After reading the Directors' report, and the Statement to the 31st of May last, the President moved the report be adopted, and said: "As is stated in the report, gentlemen, we reach to-day our twenty-fifth anniversary, and we wish to celebrate it as children like to celebrate their parents' natal day, and, in fact, we believe it is our duty to do so. Let me tell you that the report which we have just transmitted to you is not a report of 25 years' work, but rather a report for 15 years only, since the first years of the Bank were very meagre in results. Twenty-five years ago the Bank of Hochelaga opened its doors in Montreal, for as you know, it was in 1874 this

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bank commenced operations here. A little later a commercial crisis passed over our country, and we diminished our dividends to 4 per cent., 3 per cent., 2 per cent., and then nothing, the profits disappearing gradually. Then the great crisis of 1879 reached us, after which our capital was decreased by \$77,214, after having supported losses amounting to \$161,738. I remember well that in 1880 we were assembled in the Cabinet de Lecture Paroissiale, and I assure you that I was really the same man, but I did not have a heart so contented as on this occasion, because the affairs of the bank were not as prosperous as I would have wished. We were called upon to fight our way along, and we have fought our way. The liquidation of the bank was even suggested, and as we had to combat all this we see to-day we were right in not losing courage. Regarding the large sums which we keep constantly on hand, a shareholder said to me the other day: "It seems to me, that you could, if you wished, pay one or two per cent more of dividends. It is true if we had worked only in the immediate interests of our shareholders, but we believe it is better to keep funds in hand in case of a crisis. It is necessary that we should be prudent, and we will be prudent."

The report was then adopted.

GENERAL MANAGER'S REMARKS.

The general manager spoke as follows :

In family reunions when certain anniversaries are celebrated, it is the custom to look back over the progress already made. It seems to me, therefore, quite natural on the occasion of the bank's silver wedding, to place before you a little comparative table that will place before you in as brief a manner as possible, the gradual progress of the Bank of Hochelaga since its foundations :—

CAPITAL.		DEPOSITS AT INTEREST.	
1874.....	\$ 393,070	1874.....	\$ 118,712
1879.....	637,390	1879.....	103,787
1884.....	703,240	1884.....	195,964
1889.....	710,100	1889.....	656,340
1894.....	710,100	1894.....	2,589,621
1899.....	1,250,000	1899.....	3,880,672

RESERVE.		CURRENT DEPOSITS.	
1874.....	\$ 15,000	1874.....	\$ 133,408
1879.....	10,000	1879.....	85,814
1884.....	50,000	1884.....	230,291
1889.....	100,000	1889.....	451,486
1894.....	270,000	1894.....	639,405
1899.....	565,000	1899.....	1,061,733

CIRCULATION.		DUE TO THE PUBLIC.	
1874.....	\$ 294,070	1874.....	\$ 596,280
1879.....	209,656	1879.....	413,616
1888.....	368,552	1884.....	856,014
1889.....	588,232	1889.....	1,757,030
1894.....	595,459	1894.....	3,913,645
1899.....	931,265	1899.....	6,159,777
SPECIE.		NEGOTIABLE SECURITIES.	
1874.....	\$ 4,500	1874.....	\$ 162,951
1879.....	35,883	1879.....	129,503
1884.....	3,191	1884.....	150,888
1889.....	44,958	1889.....	537,972
1894.....	64,525	1884.....	1,432,579
1899.....	171,811	1899.....	3,084,599
DOMINION NOTES.		TOTAL ASSETS.	
1874.....	\$ 107,075	1874.....	\$1,021,098
1884.....	35,800	1879.....	1,080,332
1889.....	85,385	1884.....	1,633,884
1894.....	245,726	1889.....	2,604,838
1899.....	621,225	1894.....	4,942,139
		1899.....	8,041,006

Your Board of Directors was therefore, justified in telling you in its report of the 15th June, 1895, in speaking of the bank. "If its youth was somewhat stormy its adolescence has been more calm, and with the experience and wisdom which years have brought, we are permitted to indulge in modest hopes for a riper age."

It was proposed by Mr. L. T. Trempe, seconded by Mr. James Price :

"That the thanks of the shareholders are due to the President, Vice-President and Directors, for the able administration of the affairs of the bank for the financial year just closed. Adopted.

Mr. F. X. St. Charles then left the chair and was replaced by the Vice-President, Mr. Robt. Bickerdike. Mr. Chas. Chaput then arose and said: "Gentlemen, you have just adopted a vote of thanks to the President and Directors of our bank. You know, gentlemen, that the position of a bank director is not always without its unpleasant features. It is not always "Couleur de Rose," but on the other hand, the position has its compensation. Amongst the latter, in my opinion, is the expression of confidence which you have just voted to your Directorate by this resolution. I join therefore, the President, in order to offer you the thanks of my colleagues as well as my own. The manager has just spoken to you of your bank's silver wedding. When we celebrate the silver wedding of a loved father or mother, the children of the family never lose the occasion of expressing their filial love and in offering their best wishes, and even presents to their parents; therefore, gentlemen, on the occasion

of the silver wedding of the Bank of Hochelaga, your Directors considered that they had a duty to fulfil towards their father, the President of the Bank of Hochelaga, Mr. St. Charles. During the absence of the President, at their last meeting, they unanimously adopted the following resolution, and they are convinced that it will be ratified to-day with enthusiasm by the Shareholders.

"Considering the long and valuable services rendered by Mr. F. X. St. Charles, during the twenty-five years of indefatigable work and energy which he has consecrated to the foundation, to the maintenance and to the prosperity of the Bank of Hochelaga, it is unanimously resolved that the Board of Directors ask the Shareholders of this bank, at the annual general meeting on the 15th, to vote the sum of \$5,000 to their worthy President."

This resolution demands no explanation, and I have no need to make a long speech in its support, because who is there amongst you who is not in a position to judge and appreciate for himself the immense services rendered by Mr. St. Charles to our bank. The oldest amongst you remember that it was due to his energy, if, during a storm which he will never forget I am sure, he was able to conduct our ship to port.

The resolution being seconded by Mr. Henri Barbeau, Messrs. A. V. Roy, A. R. Archambault Trempe, De Tonnancourt, James Price, Em. St. Louis, H. Beaugrand and Rev. Father Quinlivan each in turn referred in eulogistic terms of the work done by the president and prayed him to continue his services to the bank, notwithstanding the rumors of his approaching resignation. The above resolution was then put, and adopted, amidst the greatest enthusiasm.

Mr. St. Charles, who was visibly affected, arose and said: "I accept, gentlemen, your generous gift, but while you were speaking in such eulogistic terms a moment ago an idea came into my head. As I was the founder of the bank, the founder of the reserve fund, the founder of the employees' guarantee fund, I wish also to be the founder of the employees' pension fund, and I pray the general manager to immediately open a pension fund account and pass to its credit the sum of \$5,000 which you have offered me.

Applause greeted the president's remarks, and the general manager, Mr. Prendergast, arose and thanked the president in the name of all the employees of the bank.

In the face of the persistence in which the shareholders and his co-directors had invited Mr. St. Charles to remain at his post, the president could not see fit to maintain that resignation which he had quite decided to hand in, because he felt that he needed rest, and that the affairs of the bank were in a prosperous condition. Since, however, he had altered his decision, he would, as in the past do his best to give satisfaction to the shareholders of the bank.

It was then proposed by Rev. John Quinlivan, seconded by Mr. Eustache Lemay, that thanks be also voted to the General Manager, to the Assistant Manager, and to the other officers of this bank, for the zeal which they have displayed in the accomplishment of their respective duties.—Adopted.

Proposed by Mr. A. V. Roy, seconded by Mr. Arthur Roy :

“That the meeting proceed to the election of Directors of the Bank for the current year ; that to this effect a single ballot be cast, and that this ballot may be considered as embracing the consideration of the meeting. —Adopted.

The secretary then read the report of the scrutineers.

“We, the undersigned scrutineers, duly appointed at the annual meeting of the shareholders of the Bank of Hochelaga, this day declare the following gentlemen elected Directors of this bank for the present year : F. X. St. Charles, Robert Bickerdike, Charles Chaput, J. Damien Rolland and J. A. Vaillancourt.

At a subsequent meeting of the Directors Messrs. F. X. St. Charles and Robert Bickerdike were respectively elected President and Vice-President.

THE QUEBEC BANK.

ANNUAL MEETING HELD IN QUEBEC, JUNE 5TH, 1899.

There were present : Messrs. John Breakey, J. T. Ross, G. Lemoine, C. R. Whitehead, W. A. Marsh, F. Billingsley, W. Tofield, J. H. Simmons, E. T. Wurtele, Wm. Sutherland, D. Smith, T. S. Hetherington, John Shaw, Hon. F. E. Gilman, and others.

The chair was taken by Mr. John Breakey, on motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine.

Mr. T. C. Coffin, manager of Quebec branch, acted as secretary.

The Chairman read the report of the Directors, as follows :

The Directors beg to present to the Shareholders at this, their 81st Annual Meeting, the General Statement comprising the Liabilities and Assets of the Bank as on the 15th May last, together with the Profit and Loss Account, which is as follows :—

Balance of Profit and Loss Account, 14th May, 1898	\$	72,735	04
Profits for the year ended 15th May, 1899, after deducting charges of management and making provision for bad and doubtful debts.		215,213	91
		<hr/>	
		\$287,948	95
Dividend, 3 per cent., paid 1st December, 1898	\$	75,000	
Dividend, 3 per cent., payable 1st June, 1899		75,000	
Transferred to Rest Account		50,000	
		<hr/>	
		\$	200,000 00
Balance of Profit and Loss carried forward	\$	87,948	95

It will be seen from the above figures that, after the payment of the usual dividends for the year, the amount of \$50,000 has been added to the Rest, and the balance of Profit and Loss carried forward has been increased by \$15,213.91.

The Directors report that there was a material improvement in earnings during the second half of the year. The activity in business, which commenced during that period, has gone on extending, in consequence of which there is at the present time a large demand for money, and Banking profits are more satisfactory than they have been for some time past.

A branch of the Bank has lately been opened at St. George, county of Beauce, a locality in this Province which is attractive to the settler, and which contains valuable resources in lumber and in minerals.

All of which is respectfully submitted,

JOHN BREAKEY,
President.

GENERAL STATEMENT 15TH MAY, 1899.

LIABILITIES.

Capital Stock.....		\$2,500,000 00
Rest	\$ 700,000 00	
Reserve for interest due to depositors, and for rebate of interest on current bills discounted..	101,632 24	
Balance of profits carried forward.....	87,948 95	
	<hr/>	
Unclaimed dividends.....	\$ 889,581 19	
Half-yearly dividend No. 154, payable 1st June, 1899	1,544 65	
	<hr/>	
Notes in circulation.....		966,125 84
Deposits not bearing interest.....	\$1,114,577 00	
Deposits bearing interest.....	1,849,468 92	
Balances due to other banks in Canada.....	5,512,598 23	
Balances due to agents in Great Britain.....	84,994 74	
	<hr/>	
		8,871,801 37
		<hr/>
		\$12,337,927 21

ASSETS.

Specie.....	\$ 141,833 53
Dominion Notes.....	695,720 00
Balances due by agents in foreign countries.....	53,659 36
Notes of and cheques on other banks.....	396,855 74
Deposit with the Dominion Government to secure bank note circulation.....	62,000 00
Bonds and securities.....	883,864 78
Call loans on bonds and stocks.....	1,195,039 95
	<hr/>
	\$ 3,378,973 36

Time loans on bonds and stocks.....	\$	71,222	00	
Notes and bills discounted current.....		8,511,115	59	
Overdue debts.....		38,013	83	
Real estate other than bank premises.....		105,408	16	
Mortgages on real estate.....		28,403	85	
				8,754,163 43
Bank premises and furniture.....				204,790 42
				<u>\$12,337,927 21</u>

THOMAS McDOUGALL,

General Manager.

Quebec Bank, Quebec, 15th May, 1899.

Mr. John Breakey moved, seconded by Mr. J. T. Ross, that the report be adopted. This was carried unanimously.

The usual votes of thanks to the Directors and Officers of the Bank were passed. Messrs. E. F. Wurtele and David Smith, were appointed scrutineers, and reported the re-election of the Old Board of Directors, namely: John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Veasy Boswell, F. Billingsley and C. R. Whitehead.

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

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING HELD AT SHERBROOKE, QUE., JUNE 7TH, 1899.

Mr. R. W. Heneker, presided, and the other Directors present were Messrs. C. H. Kathen, Rock Island; Gardner Stevens, Waterloo; G. N. Galer, Waterloo; N. W. Thomas, Coaticook; Major Wood, H. B. Brown and Wm. Farwell, General Manager.

The report of the Directors, which is as follows, was adopted:

DIRECTORS REPORT.

The Directors have the pleasure at the close of another—the fortieth—year of their business, to meet the Shareholders and render an account of their stewardship. Although the annual returns may be classed as satisfactory, the net earnings of the year have not been as large as they anticipated a year ago; but this is accounted for by the active competition which is now taking place in every branch of business—banking not excepted.

The Profit and Loss statement shows that not only has provision been made for the usual dividend of 7 per cent. per annum, of which \$52,500 was paid in January last, and a like sum will be payable on the 3rd of July next, but that \$15,000 has been transferred to the reserve fund, which now amounts to \$850,000,

representing over 50 per cent. of the capital, leaving to be carried forward a credit balance of \$41,994.72, as compared with \$22,226.50 in the previous year.

The interest-bearing deposits show a very considerable increase, which may be taken as evidence of a continued confidence in the high position attained by the Bank.

The general business of the Eastern Townships during the past year has been active and profitable. Indeed the trade returns of the Dominion show a like degree of prosperity, which has compensated largely for the long period of dulness which formerly prevailed. Agriculture, manufactures, lumbering in the shape of pulp wood, mining, and commercial business, have all shared in this prosperity. From a study of the reports of Dun & Company and Bradstreet it will be seen that the failures have not only been fewer than in previous years, but the aggregate of loss has been less.

The shareholders cannot but be aware of the fact that the gold bearing region of British Columbia is being very largely developed, and after careful consideration the Directors have come to the conclusion that it would be wise to open a branch at Grand Forks, B.C., a small town on the direct line of railway, leading into the heart of the mining region. Smelting works will be established at this point, and a profitable business is looked for, which it is intended shall be conducted upon strictly business principles, as at other points.

All the offices of the Bank have been, as usual, carefully inspected during the year; and in conclusion the Directors have again to record their entire satisfaction in regard to the zeal and assiduity of the staff generally.

Respectfully submitted on behalf of the Board.

R. W. HENEKER,

President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING MAY 15, 1899.

Balance at Credit of Profit and Loss, brought forward from May 15, 1898.....		\$22,726 50
Profit of Head Office and branches, after deducting charges of management, appropriation towards Pension fund, interest due depositors, and provision for bad and doubtful debts.....		139,268 22
Appropriated as follows:—		
Dividend of 3½ per cent., paid 2nd Jan., 1899....	\$52,500 00	
Dividend of 3½ per cent., payable 3rd July, 1899.	52,500 00	
Transferred to Reserve Fund.....	15,000 00	
		120,000 00
Balance carried forward.....		\$41,994 72

GENERAL STATEMENT, MAY 15, 1899.

LIABILITIES.

Capital paid up.....		\$1,500,000 00
Reserve Fund.....	\$850,000 00	
Balance profits carried forward.....	41,994 72	
Dividend No. 79 of 3½ per cent., payable 3rd July next.....	52,500 00	
Dividends unclaimed.....	3,793 57	
		<u>948,288 29</u>
		\$2,448,288 29
Notes of the Bank in circulation.....	924,012 00	
Deposits payable on demand.....	838,855 95	
Deposits payable after notice.....	4,016,317 04	
Due Banks in the United Kingdom.....	44,970 78	
Due Banks in Foreign Countries.....	25,800 59	
		<u>5,849,956 36</u>
		\$8,298,244 65

ASSETS.

Specie.....	\$108,226 05	
Dominion Notes.....	109,133 00	
Bills and Cheques on other Banks.....	50,392 32	
Due from other Banks in Canada.....	309,731 39	
Due from other Banks not in Canada.....	213,567 14	
Dominion Government Debentures.....	13,000 00	
Provincial Government Debentures and other Public Securities.....	284,312 10	
Call Loans on Bonds and Stocks.....	65,426 89	
Total Assets immediately available.....		<u>1,153,788 89</u>
Deposits with Dominion Government for security of Bank note circulation.....	52,897 53	
Current Loans, discounts and advances to the public.....	6,803,397 24	
Real Estate, other than Bank Premises.....	86,633 06	
Debts secured by mortgages.....	21,443 73	
Loans overdue, all loss provided for.....	18,904 40	
Other assets and items in transitu between officers of the Bank.....	34,334 80	
		<u>7,017,610 76</u>
Bank Premises and Bank Furniture.....		126,845 00
		<u>\$8,298,244 65</u>

WM. FARWELL,
General Manager.

THE SUMMERSIDE BANK.

ANNUAL MEETING HELD AT SUMMERSIDE, P.E.I.

PROFIT AND LOSS.

Balance 31st December, 1897.....	\$	506 61
Net profits for the year ending 31st December, 1898, after deducting expenses of management, making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful Debts.....		5,615 91
		<hr/>
	\$	6,122 52
Dividend No. 51, payable 1st June, 1898.....	\$	1,703 33
Dividend No. 52, payable 5th December, 1898.....		1,703 33
Transferred Reserve Fund.....		2,000 00
Balance, 31st December, 1898.....		715 86
		<hr/>
	\$	6,122 52

GENERAL STATEMENT, 31ST DECEMBER, 1898.

LIABILITIES.

Notes in circulation.....		\$46,825 00
Deposits bearing interest.....	\$95,699 17	
Accrued interest on above.....	2,128 39	
Deposits not bearing interest.....	33,933 33	
		<hr/>
Capital (paid up).....		131,760 89
Reserve Fund.....		48,666 66
Profit and Loss Account.....		18,000 00
		715 86
		<hr/>
	\$	245,968 41

ASSETS.

Specie.....	\$	581 71
Dominion Notes.....		1,857 00
Notes of, and cheques on other Banks.....		5,405 91
Balances due by other Banks.....		32,326 30
Deposit with the Dominion Government for security of note circulation.....		2,323 00
		<hr/>
	\$	42,493 92
Loans and bills discounted.....	\$203,483 00	
Less rebate on discounts.....	1,134 28	
		<hr/>
	\$	202,348 72
Overdue debts (Estimated loss provided for).....		550 77
Mortgages on real estate sold by the Bank.....		325 00
Bank premises (safes and office furniture).....		250 00
		<hr/>
	\$	245,968 41

DIRECTORS.

Hon. Angus McMillan, President; D. H. McDonald, Vice-President; Jno. A. Sharp; J. S. Hinton; E. P. Stavert; Robert McC. Stavert, Cashier.

MERCHANTS' BANK OF PRINCE EDWARD ISLAND.

ANNUAL MEETING HELD AT CHARLOTTETOWN,

10TH JANUARY, 1899

PROFIT AND LOSS.

Balance 31st December, 1897.....	\$ 1,015 85
Net profits for year.....	25,126 72
	<u>\$ 26,142 57</u>
Dividend No. 40, July at rate of 8 p.c. per annum.....	\$ 8,000 80
Dividend No. 41, at rate of 8 p.c. per annum payable 3rd Jan. '99.....	8,000 80
Transferred to Rest Account.....	10,000 00
Balance carried to new Account.....	140 97
	<u>\$ 26,142 57</u>

GENERAL STATEMENT, 31ST DECEMBER, 1898.

LIABILITIES.

Notes in circulation.....	\$ 125,718 00
Deposits bearing interest.....	\$100,179 40
Deposits not bearing interest.....	196,266 00
	<u>296,445 40</u>
Balances due to other Banks.....	11,949 88
	<u>\$ 434,113 28</u>
Capital paid up.....	\$200,020 00
Rest.....	65,000 00
Dividend No. 41 at rate of 8 p.c. per annum, payable 3rd January, 1899.....	8,000 80
Reserved for Interest and Rebate on Current Discounts.....	5,616 00
Profit and Loss Account Balance.....	140 97
	<u>\$ 278,777 77</u>
	<u>\$ 712,891 05</u>

ASSETS.

Specie.....	\$ 4,527 23
Dominion Notes.....	7,356 00
Notes of and Cheques on other Banks.....	13,592 10
Balances due from other Banks in Canada.....	41,592 34
Balances due from other Banks in Foreign Countries.....	4,151 77
Deposit with Dominion Government for Security of Note Circulation.....	5,644 40
	<u>\$ 76,863 84</u>
Loans and Bills Discounted.....	617,627 16
Overdue Debts (estimated loss, nil).....	4,465 50
Mortgages on Real Estate.....	1,133 99
Real Estate.....	335 00
Bank Premises and Furniture Account.....	12,465 56
	<u>\$ 712,891 05</u>

DIRECTORS.

Benjamin Hartz, President; L. L. Beer, Vice-President; Hon. Samuel Prowse, D. Farquharson, W. A. Weeks, J. M. Davison, Cashier.

EXCHANGE BANK OF YARMOUTH.

ANNUAL MEETING HELD AT YARMOUTH, N.S., 10TH JANUARY, 1899

PROFIT AND LOSS ACCOUNT.

Balance 31st December, 1897.....	\$	5,355	12
Net profits for year ending 31st December, 1898, after deducting expenses of management and other current charges.....		16,481	23
		<u>21,836</u>	<u>35</u>
Dividend No. 56 (August, 1898).....	\$	6,263	25
Dividend No. 57 (February, 1899).....		6,263	25
Town Taxes, 1898.....		1,072	50
Balance carried to 1899.....		8,237	35
		<u>21,836</u>	<u>35</u>

GENERAL STATEMENT, 31st DECEMBER, 1898.

LIABILITIES.

Capital.....	\$	250,530	00
Reserve Fund.....		30,000	00
Profit and Loss Account.....		8,237	35
Deposits at Call.....	\$	48,931	00
Coupon Certificates and Deposits subject to notice....		113,095	36
Interest accrued on Deposits.....		1,953	04
		<u>163,979</u>	<u>40</u>
Notes in Circulation.....		47,077	10
Unpaid Dividends.....		953	34
Dividend No. 57, payable 1st February, 1899.....		6,263	25
		<u>\$ 507,040</u>	<u>44</u>

ASSETS.

Specie.....	\$	2,873	92
Dominion of Canada Notes.....		5,550	00
Notes and Cheques of other Banks.....		2,453	98
Due from other Banks in Canada.....		36,630	56
Due from other Banks in Foreign Countries.....		27,153	40
		<u>74,661</u>	<u>86</u>
Deposit with Dominion Government as security for note circulation.....		3,570	08
Current Loans, discounts and advances to public.....		344,549	25
Government and Municipal Debentures.....		59,850	00
Past-due Bills.....		903	95
Office Furniture, Safes, Stationery, etc.....		3,505	30
Bank Premises.....		20,000	00
		<u>\$ 507,040</u>	<u>44</u>

BOARD OF DIRECTORS.

Robert Caie, President ; John H. Killam, Vice-President ; Nathan B. Lewis ; Bowman B. Law ; William L. Lovitt ; T. V. B. Bingay, Cashier.

UNION BANK OF HALIFAX,
ANNUAL MEETING HELD IN HALIFAX, 8TH MARCH, 1899.
GENERAL STATEMENT, 31ST JANUARY, 1899.

LIABILITIES.

Circulation.....	\$ 428,664 37
Deposits on Demand	356,268 27
Deposits payable after notice	\$1,606,195 41
Add accrued interest.....	<u>18,295 32</u>
	1,624,490 73
Balances due to Banks in Canada	2,565 47
Balances due London Agents.....	85,147 45
Outstanding Drafts between Agents	7,223 56
Amount due Dominion Government.....	<u>4,675 50</u>
	\$2,509,035 35
*Capital.....	500,000 00
Reserve Fund	250,000 00
Dividend No. 84.....	17,500 00
Unmatured Drafts on London	13,893 02
Profit and Loss Account	1,145 02
Other Liabilities.....	<u>13,540 24</u>
	\$3,305,113 63

ASSETS.

Specie.....	\$ 55,126 28
Dominion Notes.....	197,032 25
Notes and Cheques of other Banks	<u>70,300 33</u>
	\$ 322,458 86
Balances due from other Banks in Canada.....	81,076 56
Balances due from other Banks not in Canada.....	59,311 96
Debentures	<u>336,009 15</u>
	\$ 798,856 53
Bank Circulation, Redemption Fund	25,000 00
Current Loans.....	\$2,401,210 18
Less Rebate on Current Discounts.....	<u>12,627 23</u>
	2,388,582 95
Due by Provincial Government	33,981 18
Debts not secured.....	1,864 72
Debts secured	4,828 25
Bank Premises.....	<u>52,000 00</u>
	\$3,305,113 63

PROFIT AND LOSS ACCOUNT.

Dividend No. 83.....	\$ 17,500 00
Dividend No. 84.....	<u>17,500 00</u>
	\$ 35,000 00
Reserve Fund	25,000 00
Office Fixtures and Bank Buildings.....	7,328 17
Balance to New Account.....	<u>1,145 02</u>
	\$68,473 19
By Balance	\$ 1,372 37
Net profits after providing for bad and doubtful debts	<u>67,100 82</u>
	\$68,473 19

*At a meeting on March 15th, it was decided to increase the capital to \$1,000,000.

DIRECTORS.

Wm. Robertson, President ; William Roche, Vice-President ; Hon. Robert Boak, William Twining, J. H. Symons, C. C. Blackadar, Geo. Mitchell, M.P.P.

HALIFAX BANKING COMPANY.

(ESTABLISHED 1825)

ANNUAL MEETING HELD AT HALIFAX, 16TH FEBRUARY, 1899

PROFIT AND LOSS.

By balance December 31st, 1897	\$ 5,063 79	
By Net Profits, 1898	61,085 69	
		\$ 66,149 48
To Dividend No. 52, June 30th, 1898	17,500 00	
“ Dividend No. 53, December 31st, 1898.	17,500 00	
“ Transferred to Reserve Fund	25,000 00	
“ Balance	6,149 48	
		\$ 66,149 48

GENERAL STATEMENT, 31ST DECEMBER, 1898.

LIABILITIES.

Notes in Circulation.		\$ 471,951 68
Deposits at call.	\$ 574,562 61	
Deposits due to Dominion Government	25,346 01	
Deposits subject to notice	\$2,158,736 72	
Interest accrued	44,638 70	
	2,203,375 42	
Balances due to other Banks		2,803,284 04
Balance due to Agents in Great Britain		3,044 18
Drafts drawn between Head Office and Agencies, outstanding ...		137,909 93
		7,282 17
Capital	\$ 500,000 00	\$3,423,472 00
Reserve Fund	375,000 00	
Dividends Unpaid	34 30	
Dividend No. 53, payable 1st February, 1899.	17,500 00	
Balance at Profit and Loss	6,149 48	
		898,683 78
		\$4,322,155 78

ASSETS.

Dominion Notes and Specie	\$ 377,558 69
Notes and Cheques of other Banks	108,463 30
Balances due by other Banks	61,255 36
Deposits with Dominion Government for security of Note Circulation	25,000 00
United States Government Bonds	\$ 110,000 00
Provincial and Municipal Bonds	232,500 00

		342,500 00
		\$ 914,777 35
Loans and Bills Discounted.....	\$3,398,672 98	
Less Rebate on unmatured Notes.....	16,847 14	
		3,381,825 84
Overdue Debts	10,738 46	
Real Estate	8,014 13	
Bank Premises	1,800 00	
Safes and Office Furniture at Head Office and Agencies	5,000 00	
		\$4,322,155 78

DIRECTORS.

Robie Uniacke, President ; C. Willoughby Anderson, Vice-President ; John MacNab ; W. J. G. Thomson ; W. N. Wickwire ; H. N. Wallace, Cashier ; A. Allan, Inspector.

PEOPLE'S BANK OF HALIFAX.

(INCORPORATED 1864.)

ANNUAL MEETING HELD AT HALIFAX, 21ST FEBRUARY, 1899.

PROFIT AND LOSS.

Balance 31st January, 1898.....	\$5,139 00
Profits for year ending 31st January, 1899.....	71,088 18
	\$76,227 18
Dividends Nos. 68 and 69, July 31st and January 31st.....	\$42,000 00
Reserved for doubtful debts.....	20,000 00
Transferred to Reserve.....	10,000 00
Balance forward.....	4,227 18
	\$76,227 18

GENERAL STATEMENT, 31ST JANUARY, 1899.

LIABILITIES.

Notes in circulation.....	\$553,712 01
Deposits bearing interest.....	\$1,167,763 96
Deposits not bearing interest.....	321,362 83
Interest accrued on deposits.....	14,561 16
	1,503,687 95
Balances due to other Banks in Canada.....	7,864 03
Drafts of Agencies on Head Office, outstanding.....	25,212 35
Capital paid up.....	700,000 00
Reserve Fund.....	230,000 00
Reserved for Rebate of interest on discounts.....	10,000 00
Profit and Loss Balance.....	4,227 18
Dividends unpaid.....	21 35
Dividend No. 69, payable 1st March, 1899.....	21,000 00
	\$3,055,724 87

ASSETS.	
Dominion Notes and Specie	\$248,654 33
Notes and Cheques of other Banks	52,907 53
Balances owing by other Banks in Canada	25,939 02
Balances owing by Foreign Banks	13,668 63
Balances owing by London Bankers	17,948 01
Deposit with Dominion Government for security of Note Circulation	28,436 44
Call Loans, secured by Bonds and Stocks	129,145 80
Provincial Government Debentures	26,786 85
Loan to Provincial Government	\$543,486 61
Loans and Bills Discounted	40,000 00
Past Due Bills	2,313,770 34
Overdue Debts secured	19,963 05
Bank Premises, Safes, etc., at Halifax	5,730 46
Bank Premises, Safes and Furniture at Agencies	44,293 50
Real Estate other than Bank Premises	18,970 09
Mortgages on Real Estate, sold by the Bank	65,982 64
Other Assets, not included above	2,769 28
	<u>758 90</u>
	<u>\$3,055,724 87</u>

DIRECTORS.

Patrick O'Mullin, President ; George R. Hart, Vice-President ;
William H. Webb, J. J. Stewart, George J. Troop ; D. R. Clarke,
Cashier ; E. J. Cochrane, Inspector.

THE BANK OF NEW BRUNSWICK.

(INCORPORATED 1820)

ANNUAL MEETING HELD AT ST. JOHN, N.B., JANUARY 16TH, 1899

PROFIT AND LOSS.

Balance 31st December, 1897	\$ 39,890 25
Profits for 1898, deducting charges of management and taxes (8-5-10)	93,628 79
	<u>\$ 133,519 04</u>
Appropriated as follows : Dividends 154 and 155, 6% each	60,000 00
Balance forward	<u>73,519 04</u>
	<u>\$133,519 04</u>

GENERAL STATEMENT, 31ST DECEMBER, 1898.

LIABILITIES.

Capital Stock	\$ 500,000 00
Notes in Circulation	440,440 00
Bills of Exchange Current	34,598 33
Balances due to other Banks	54,295 34
Cash deposited, not bearing interest	549,013 19
Cash deposited, bearing interest, including interest to date	1,406,766 97
Rebate for unearned interest on Bills discounted	25,000 00
Dividend No. 155, payable 10th January, 1899	30,000 00
Rest	\$ 600,000 00
Profit and Loss	<u>73,519 04</u>
Total Profits on hand	673,519 04
	<u>\$3,803,632 87</u>

ASSETS.	
Dominion Notes	\$ 220,467 00
Specie.....	121,347 32
Bank Circulation Redemption Fund.....	23,688 59
Notes and Cheques of other Banks	37,831 00
Balances due from other Banks	301,320 37
Bills of Exchange Current	115,926 01
Loans and Bills Discounted	2,762,108 05
Bonds and Stocks.....	190,944 53
Banking House.....	30,000 00
	<u>\$3,803,632 87</u>

DIRECTORS.

Hon. J. D. Lewin, President ; W. W. Turnbull, Vice-President ;
Chas. F. Woodman ; Jas. Manchester ; Robt. Thomson ; J. M.
Robinson ; Geo. A. Schofield, Manager ; Joshua Clawson, Cashier.

BANK OF TORONTO.

ANNUAL MEETING HELD IN TORONTO, 21ST JUNE, 1899.

On motion Mr. George Gooderham, was called to the chair,
and Mr. Coulson was requested to act as Secretary.

Messrs. Walter S. Lee and Alfred Gooderham were appointed
Scrutineers.

At the request of the Chairman, the Secretary read the following

REPORT.

The Directors of the Bank of Toronto have pleasure in
presenting to the Stockholders the Forty-third Annual Report of the
affairs of the Bank :

The Net Profits of the Bank for the year, after making full provisions for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of.....	\$215,098 37
Carried forward from last year.....	100,347 01
	<u>\$315,445 38</u>

This sum has been appropriated as follows :

Dividend No. 85, 5 per cent.....	\$100,000 00
Dividend No. 86, 5 per cent.....	100,000 00
	\$200,000 00
Carried forward to next year.....	115,445 38
	<u>\$315,445 38</u>

Throughout the country greater activity in trade is evidenced
by the enlarged volume of business, and indications of increasing
prosperity continue.

During the year a branch of the Bank was opened at Rossland,
British Columbia, and also one at Stayner, Ontario.

The officers of the Bank have discharged their duties in a
satisfactory manner.

The whole respectfully submitted.

GEORGE GOODERHAM,
President.

GENERAL STATEMENT 31st MAY, 1899.

LIABILITIES.

Notes in circulation.....		\$1,316,125 00
Deposits bearing interest.....	\$9,174,106 18	
Deposits not bearing interest.....	<u>2,386,368 62</u>	
Balance due to other Banks.....		11,560,474 80
Unclaimed dividends.....		248,719 47
	130 00	
Half-yearly dividend, payable 1st June, 1899.....	<u>100,000 00</u>	
		<u>100,130 00</u>
Capital paid up.....	\$2,000,000 00	\$13,225,449 27
Reserve.....	1,800,000 00	
Interest accrued on deposit receipts.....	40,961 00	
Rebate on notes discounted.....	65,775 00	
Balance of profit and loss account carried forward.....	<u>115,445 38</u>	
		<u>4,022,181 38</u>
		<u>\$17,247,630 65</u>

ASSETS.

Gold and Silver Coin on hand.....	\$ 626,301 83	
Dominion Notes on hand.....	1,054,973 00	
Notes and Cheques of other Banks.....	302,250 15	
Balances due from Banks in Canada.....	7,536 85	
Balances due from Banks in the United States.....	788,780 06	
Balances due from Agents of the Bank in Great Britain.....	204,227 10	
Deposit with Dominion Government for security of note circulation.....	79,000 00	
Government Municipal and other Debentures.....	<u>2,624,147 86</u>	
Loans and Bills discounted.....	11,356,882 07	\$5,687,216 85
Overdue Debts (estimated loss provided for).....	3,311 73	
Real Estate other than Bank Premises.....	<u>220 00</u>	
Bank Premises.....		11,360,413 80
		<u>200,000 00</u>
		<u>\$17,247,630 65</u>

D. COULSON,
General Manager.

DIRECTORS.

George Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stewart, William G. Gooderham, George J. Cook.

At a meeting of the new Board, Mr. Geo. Gooderham, was unanimously re-elected President, and William H. Beatty, Vice-President.

UNION BANK OF CANADA.

ANNUAL MEETING HELD IN QUEBEC, JUNE 15th, 1899.

There were present : Andrew Thomson, Hon. E. J. Price, E. J. Hale, James King, D. C. Thomson, Hon. John Sharples, J. A. Simons, Lieut.-Col. J. F. Turnbull, Edmond Giroux, G. H. Thomson, David Smith, John Shaw, Robt. Brodie, Lieut.-Col. A. A. Farley, Wm. Brodie, Alex. Messervey, Thos. H. Norris, Capt. W. H. Carter, F. C. Aylwin, H. Budden, Peter Johnson, P. B. Casgrain, E. F. Wurtele, William Shaw, E. H. Dupre.

The President, Andrew Thomson, took the chair, and requested Mr. Fred. W. Smith to act as secretary, and Messrs. David Smith and Shaw as scrutineers, which was agreed to.

The Chairman read the report of the Directors as follows :—

THE DIRECTORS' REPORT.

The Directors beg to submit a statement of the Liabilities and Assets of the Bank at the close of the financial year, ending 31st May last, also the following statement of the result of the business for the past year :

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1899.

Balance at credit of Profit and Loss Account on May 31st, 1898 . . .	\$ 26,055 93
The net profits for the year after deducting expenses of management reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to	222,845 76
	<hr/>
	\$248,901 69
Which has been appropriated as follows :	
Written off Bank premises	4,696 92
Dividend No. 64, Three per cent	51,172 28
Dividend No. 65, Three per cent	59,923 60
Transferred to Rest account	100,000 00
Balance carried forward	33,108 89
	<hr/>
	\$248,901 69

At the last annual meeting a resolution was adopted to increase the capital of the Bank by the issue of Five Thousand (5,000) new shares payable in accordance with the terms of the Banking Act. In compliance with this resolution, the Shareholders were notified of their right to subscribe pro rata for the new shares. The shares were subscribed and paid for during the year. The paid up capital of the Bank is now Two Million (\$2,000,000) dollars.

The business of the Bank during the year has been prosperous. The additional capital has contributed materially to the increased earnings,—the net profit showing twelve per cent. (12 p.c.) on the average paid-up capital of the bank.

The Directors regret to report a loss of twenty-five thousand dollars (\$25,000), money fraudulently taken by J. H. Henderson, late accountant at the Ottawa branch. This loss is covered by "The Officers' Guarantee Fund," and though a serious inroad on this fund, there still remains a substantial amount to the credit.

Branches of the bank have been established at Killarney and Crystal City, in Manitoba, at Regina, in the Northwest Territories, and at Carleton Place, in Ontario.

The usual inspection of the Head Office and Branches of the Bank has been made during the year.

ANDREW THOMPSON,
President.

QUEBEC, June 15th, 1899.

GENERAL STATEMENT, MAY 31ST, 1899.

LIABILITIES.

Capital Stock.....		\$ 2,000,000 00
Reserve Fund.....	\$ 450,000 00	
Balance of Profit and Loss carried forward.....	33,108 89	
Reserved for Interest and Exchange.....	31,861 82	
Reserved for Rebate of Interest on Bills Dis- counted.....	28,951 77	
Notes of the Bank in circulation.....	\$1,460,137 00	543,922 48
Deposits not bearing interest.....	1,587,054 58	
Deposits bearing interest.....	5,374,125 25	
Balances due Agents in Great Britain.....	702,088 63	
Dividends Unclaimed.....	590 46	
Dividend No. 65.....	59,923 60	
		<u>9,183,019 52</u>
		<u>\$11,727,842 00</u>

ASSETS.

Specie.....	\$ 89,500 92
Dominion Government Notes.....	241,136 00
Deposit with Dominion Government for security of Note circulation.....	67,000 00
Notes of and Cheques on other Banks.....	324,009 27
Balances due by other Banks in Canada.....	18,910 88
Balances due by Agents in the United States.....	121,504 28
Municipal and other Bonds.....	134,012 66
Call Loans on Bonds and Stocks.....	526,145 00
	<u>\$ 1,522,219 01</u>
Other Loans and Bills Discounted Current.....	\$9,738,341 30
Overdue Debts, estimated loss nil.....	15,486 86
Real Estate other than Bank premises.....	160,929 81
Mortgages on Real Estate sold by the Bank.....	30,503 36
Bank Premises and Furniture.....	250,000 00
Other Assets.....	10,361 66
	<u>10,205,622 99</u>
	<u>\$11,727,842 00</u>

E. E. WEBB, General Manager.

It was then moved by Mr. Andrew Thomson, seconded by Hon. Evan J. Price: "That the report submitted to this meeting be adopted and printed for distribution among the shareholders." Carried.

Moved by Lieut.-Col. J. F. Turnbull, seconded by Mr. Wm. H. Carter, "that the thanks of this meeting are due, and are hereby tendered to the General Manager, Managers and other officers of the Bank for their careful attention to the affairs." Carried.

Moved by Peter Johnson, seconded by Thomas H. Norris, "the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended." Carried.

DIRECTORS.

The Scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the Bank for the ensuing year: Messrs. D. C. Thomson, E. J. Hale, Edmond Giroux, Andrew Thomson, James King, Hon. E. J. Price, and Hon. John Sharples.

Votes of thanks to the Chairman for presiding, and to the Scrutineers terminated the proceedings.

FRED W. SMITH,
Secretary.

At a subsequent meeting of the new Board of Directors, A. Thomson, was re-elected President, and Hon. E. J. Price, Vice-President.

LA BANQUE JACQUES-CARTIER.

ANNUAL MEETING HELD IN MONTREAL, 21ST JUNE, 1899.

PROFIT AND LOSS.

Balance to Credit of Profit and Loss Account on 31st May, 1898...	\$ 13,690 24
Net Profits for year ending 31st May, 1899, after deducting expenses of administration, interest on deposits and amount of losses	50,448 17
	<u>\$67,138 41</u>
From which have been deducted:	
Dividend No. 66, 3 per cent. paid December 1st, 1898.	\$ 15,000 00
Dividend No. 67, 3 per cent. paid June 1st, 1899.	15,000 00
Carried to Reserve Fund.	15,000 00
Creation of a Guarantee Fund ..	5,000 00
Balance to the credit of Profit and Loss on 31st of May, 1899	17,138 41
	<u>\$ 67,138 41</u>

GENERAL STATEMENT, 31ST MAY, 1899.

LIABILITIES.

Bank Notes in circulation	\$ 475,336 00	
Deposits bearing interest	3,596,751 77	
Deposits not bearing interest	817,240 95	
Due to the Bank's Correspondents abroad	114,255 84	
		\$5,003,584 56
Paid-up Capital	\$ 500,000 00	
Reserve Fund, accumulated profits	265,000 00	
Reserve on account of discount on bills not yet due ..	25,000 00	
For Guarantee Fund	5,120 00	
Profits and Losses, balance of available profits	17,138 41	
Total Capital and Surplus		812,258 41
Unclaimed Dividends		926 26
Dividend No. 67, payable 1st of June, 1899		15,000 00
		<u>\$5,831,769 23</u>

ASSETS.

Gold and Silver	\$ 45,226 64	
Dominion Notes	321,654 00	
Deposit with the Federal Government guaranteeing circulation	24,000 00	
Notes and Cheques of other Banks	325,015 22	
Due by other Banks in Canada	14,043 22	
Due by other Banks in Europe and United States ..	19,587 07	
Call Loans on Shares and Debentures	327,706 57	
Loans to Municipal Corporations	362,964 00	
Federal Government and Municipal Corporation Debentures	133,389 52	
		\$1,577,586 24
Notes under discount	3,937,069 50	
Notes due	41,943 80	
Due by Branches of the Bank in daily exchange.	19,587 48	
Mortgages	38,034 29	
Real Estate	30,399 64	
Bank buildings, Head Office and Branches	130,000 00	
Furniture, Vaults, Stationery and other values	57,148 26	
		\$4,254,182 99
		<u>\$5,831,769 23</u>

TANCREDE BIENVENU,

General Manager.

DIRECTORS.

Hon. Alph. Desjardins, A. S. Hamelin, Dumont Lavolette, G. N. Ducharme, and L. J. O. Beauchemin.

At a subsequent meeting of the Directors Hon. Alph. Desjardins was elected President, and Mr. A. S. Hamelin, Vice-President.

LA BANQUE NATIONALE.

(FOUNDED 1860.)

ANNUAL MEETING HELD IN QUEBEC, MAY 17TH, 1899.

There were present: Hon. Justice A. Chauveau, Messrs. Rodolphe Audette, Victor Châteauvert, A. B. Dupuis, Nazaire Fortier, J. B. Laliberté, N. Rioux, Charles Brochu, Joseph Huard, Joseph Garneau, Thomas Breen, James McCone, William Simons, N. Arthur Drolet, Ephrem Cloutier, E. W. Méthot, Etienne Paradis, J. E. Boily, Frs. Delisle, J. A. Delisle, A. A. Déchène, H. Octave Roy, Geo. Demers, E. Thos. Couillard, Ulric Tessier, Cyrille Tessier, Jos. Archer, Jr., Rev. F. C. Gagnon, Rev. Robert Lagueur, Lorne C. Webster, Docithée Arcand, etc.

Mr. R. Audette was called to the chair and P. Lafrance was required to act as Secretary.

Before proceeding to the reading of the Annual Report, the following gentlemen were elected Scrutineers, viz:—Messrs. J. E. Boily, N. P., N. Arthur Drolet and Etienne Paradis.

The President read the following report of the affairs of the Bank:

DIRECTORS' REPORT.

The Directors beg to submit to the Shareholders the Thirty-ninth Annual Report covering the year ending the 29th April, 1899, together with the usual statement of Assets and Liabilities.

The Profit and Loss Account is summed up as follows:

The balance at credit of Profit and Loss on 30th April, 1898, was..	\$ 35,415 84
The profits of the year, after providing for cost of management, accrued interest on deposits and all bad and doubtful debts, amount to.....	128,009 38
Forming the sum of.....	\$ 163,425 22
which was appropriated as follows:—	
Dividend No. 68, 3%, payable 2nd November, 1898..	\$36,000 00
Dividend No. 69, 3%, payable 1st May, 1899.....	36,000 00
Transferred to Rest Account.....	50,000 00
	122,000 00
Leaving at credit of Profit and Loss Account.....	<u>\$41,425 22</u>

The usual inspection of all the branches of the Bank has been made during the year and all show very satisfactory results.

A branch office was lately opened at Rimouski, and your Directors contemplate opening one or two more shortly.

We are happy to state that all our officers have rendered valuable services during the past year, and to their zeal and energy is due, to a large extent, the success of our operations.

The whole respectfully submitted.

R. AUDETTE,
President.

GENERAL STATEMENT, 29TH APRIL, 1899.

LIABILITIES.

Notes in circulation		\$1,064,863 00
Deposits bearing interest	\$2,896,869 48	
Deposits not bearing interest	<u>771,069 01</u>	
		3,667,938 49
Unclaimed Dividends	567 50	
Dividend No. 69, payable 1st May, 1899	<u>36,000 00</u>	
		36,567 50
Due to other Banks in Canada	8,335 70	
Due to agencies of the Bank in the United Kingdom	<u>41,930 64</u>	
		50,275 34
Total Liabilities to the public		<u>\$4,819,644 33</u>
Capital paid up	1,200,000 00	
Reserve Fund	150,000 00	
Contingent Account	30,000 00	
Accrued Interest and Exchange	13,500 00	
Profit and Loss account	<u>41,425 22</u>	
		1,434,925 22
		<u>\$6,254 569 55</u>

ASSETS.

Specie	\$58,441 27	
Dominion Notes	<u>286,068 00</u>	
		\$344,509 27
Notes of and Cheques on other Banks	233,862 09	
Balances due from other Banks in Canada	49,511 86	
Balances due from agencies of the Bank in Foreign Countries	<u>34,587 17</u>	
		317,961 12
Deposit with Dominion Government for security of Note circulation	55,000 00	
Dominion Debentures	35,000 00	
Call Loans on Stocks and Bonds	<u>107,150 00</u>	
		197,150 00
Total Assets immediately available		<u>\$859,620 39</u>
Current Loans, discounts and advances to the public	5,192,260 83	
Notes and Bills discounted overdue (loss provided for)	26,753 20	
Real Estate, the property of the Bank (other than the Bank premises)	<u>14,300 93</u>	
		5,223,314 96
Bank Premises, Furniture and Stationery	<u>161,634 20</u>	
		<u>\$6,254,569 55</u>

P. LAFRANCE,
Manager.

N. LAVOIE,
Inspector.

Moved by Mr. R. Audette, seconded by Mr. Dupuis,
 "That the report of the Directors and the statements now read
 be adopted, printed and published for distribution among the
 shareholders."—Adopted.

DIRECTORS.

The election being then proceeded with, the following gentlemen
 obtained the largest number of votes and were consequently duly
 elected Directors for the ensuing year:—Mr. Rodolphe Audette,
 Hon. Justice A. Chauveau, Messrs. Victor Chateauvert, A. B.
 Dupuis, J. B. Laliberté, Naz. Fortier and Narcisse Rioux.

The President left the chair and Mr. Chs. Brochu being called
 thereto, it was moved by Mr. Jos. Archer, Jr., seconded by Mr. C.
 E. L. Dionne.

"That the thanks of this meeting are due and tendered to Mr.
 R. Audette for his services in the chair, as also to the Scrutineers
 and Secretary for the fulfilment of their respective duties."

The motion was adopted and the meeting adjourned.

At a meeting of the Directors, held on the same day, Mr. R.
 Audette was re-elected President, and Mr. A. B. Dupuis, Vice-
 President of the Bank for the ensuing year.

LA BANQUE VILLE-MARIE.*

ANNUAL MEETING HELD IN MONTREAL, JUNE 21ST, 1899.

The shareholders of the Ville-Marie Bank met at noon for the
 annual meeting, the presiding officer being Mr. W. Weir, the president.
 The Directors' report, as submitted by the President, was as follows:

REPORT.

The Directors have the honor to make the following report
 showing the result of the business of the year ending 31st of May,
 1899:

The net profits after deducting expenses of management, interest on deposits, and the amount written off to cover bad debts, etc., were	\$37,698 25
Profit and Loss Account, May 31, 1898.....	6,001 04
Making in all.....	<u>\$ 43,699 29</u>
Appropriated as follows:—	
Dividend, 3 per cent., 1st December, 1898.....	\$14,388 60
Dividend, 3 per cent., 1st June, 1899.....	14,388 60
Appropriation for expenses incurred in establishing new branches..	2,500 00
Carried to Contingent Account.....	3,000 00
Balance Profit and Loss.....	<u>9,422 00</u>
	<u>\$ 43,699 29</u>

*Suspended July 25, 1899.

The business of the Bank, as well as the net profits, are considerably in excess of those of the previous year, and there is every reason to believe that the progress made last year will be continued in the future.

The Branches have, as usual, been inspected from time to time, and the Directors have pleasure in again bearing testimony to the faithful and intelligent manner in which the Managers and Assistants continue to discharge their respective duties.

All which is respectfully submitted.

W. WEIR,
President.

MONTREAL, June 20th, 1899.

GENERAL STATEMENT, 31ST MAY, 1899.

ASSETS.

Specie.....	\$20,965 42	
Dominion Notes.....	75,589 00	
Deposits with Dominion Government for security circulation.....	18,540 00	
Notes and Cheques of other Banks.....	129,006 00	
Due by other Banks in Canada.....	8,268 83	
Due by other Banks in Foreign Countries.....	6,224 94	
Due by other Banks in United Kingdom.....	1,206 86	
Call Loans on Stocks and Bonds.....	65,891 09	
Canadian Municipal Securities.....	26,526 30	
Immediately available.....		\$352,308 44
Current Loans and Discounts.....	1,373,333 85	
Loans and Discounts overdue not especially secured..	57,257 12	
		1,430,590 97
Real Estate, other than Bank Premises.....	52,879 88	
Mortgages with Properties sold by the Bank.....	24,714 61	
Bank Premises.....	38,597 34	
Office Fixtures, Safes, Stationery, etc.....	27,906 35	
Other Assets, including Bank Stock owned by the Bank	291,044 68	
		435,142 86
		<u>\$2,218,042 27</u>

LIABILITIES.

Capital paid up.....	\$479,620 00	
Rest.....	10,000 00	
Profit and Loss.....	9,422 09	
Dividend due June 1st, 1899.....	14,388 60	
To the Shareholders :—		513,430 69
Notes in circulation.....	214,865 00	
Deposits not bearing interest.....	232,331 64	
Deposits bearing interest.....	1,256,357 34	
Other Liabilities.....	1,057 60	
To the Public :—		1,704,611 58
		<u>\$2,218,042 27</u>

F. LEMIEUX,
Accountant.

In moving the adoption of the report the President remarked that during the past year there had been a general revival of business throughout the Dominion, but that so far as the province of Quebec was concerned that revival had only been noticed within the last few weeks.

The demand for money during the last three months had been more marked than at any time during the past five years. This was no doubt due largely to the increased importation of British and foreign goods, and the large outlay to cover duties and freights, and also the large amount of money invested in mining stocks, a good deal of which, it is to be feared, the investors will never see again.

So far as the province of Quebec is concerned, those counties still depending largely upon the hay trade have suffered greatly during the past two years, and it is only during the last three months that anything like a fair price has been paid for that article. There is now a general activity in the cheese and butter trade, which, with seasonable weather, will likely continue during the summer. The lumber trade is fairly active, but to some extent is interfered with by the unsettled relations existing between the United States and Canadian Governments.

The grain trade, so far as this province is concerned, has moved slowly, but is now fairly active.

To sum up, Mr. Weir said that while there was, no doubt, a better feeling in business circles, it would be well to act with prudence.

The usual votes of thanks were given to the officers and directors, and also to the staff, after which the following directors were elected by a unanimous vote: William Weir, E. Lichtenheim, F. W. Smith, Godfrey Weir and A. C. Wurtele.

At a subsequent meeting of the Directors, W. Weir was re-elected president, and E. Lichtenheim, vice-president.

WESTERN BANK OF CANADA.

ANNUAL MEETING HELD AT OSHAWA, O., APRIL 12TH, 1899.

The following shareholders were present: John Cowan, W. F. Allen, Thomas Paterson, Dr. McIntosh, Thomas Conant, J. A. Gibson, Thomas Miller, John McLaughlin, Richard Foster, Richard Souch, Robert Swan, C. W. Scott, W. F. Cowan and T. H. McMillan.

The president, Mr. John Cowan, occupied the chair, and Mr. T. M. McMillan acted as secretary to the meeting. The following report was submitted:

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REPORT.

The Directors have pleasure in submitting the Seventeenth Annual Report for the year ending 28th February, 1899.

The earnings of the Bank have been reasonably satisfactory. The net profits of the year have amounted to \$34,407.87, or about nine per cent. upon the average paid-up capital of the bank, which added to the balance carried forward from the previous year of \$7,591.41, amounts to \$41,753.01.

From this sum two half-yearly dividends of 3½ per cent. each have been paid, absorbing \$27,022.75, leaving a balance of \$14,976.53, which has been carried forward to the credit of Profit and Loss Account.

The deposits of the bank have increased \$134,444, and the circulation \$35,445 over the previous year. The losses of the year have been of an average nature.

Two new branches of the bank have been opened during the year, one at Pickering and the other at Tavistock, Ont. The agencies of the bank, when last inspected, were found in a satisfactory condition.

JOHN COWAN,
President.

OSHAWA, 12th April, 1899.

PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account, 28th Feb. 1898	\$ 7,591 41
Net Profits of the year	34,407 87
	<u>\$ 41,999 28</u>
Dividend No. 32	\$ 13,451 88
“ 33	13,570 87
Balance at Credit of Profit and Loss Account	14,976 53
	<u>\$ 41,999 28</u>

GENERAL STATEMENT, 28TH FEBRUARY, 1899.

LIABILITIES.

Capital Account	\$387,739 77
Reserve Account	118,000 00
Notes in circulation	301,145 00
Deposits with interest	1,502,917 72
Due to other Banks in Canada	1,526 79
Due to Royal Bank of Scotland	10,905 27
Dividend No. 33	13,570 87
Reserved interest	1 378 33
Profit and Loss Account	14,976 53
	<u>\$2,352,160 28</u>

ASSETS.

Specie.....	\$ 27,287 58
Legals.....	23,449 25
Notes and Cheques of other Banks.....	20,886 06
Due from other Banks in Canada.....	347,403 21
Due from Banks in Foreign Countries.....	14,372 78
Deposit with Dominion Government to secure circulation with interest.....	19,055 36
Dominion Government Stock.....	31,329 97
Municipal and other Debentures.....	743,823 28
Assets readily convertible.....	1,227,607 49
Bills discounted current.....	1,037,009 79
Past due bills.....	29,657 49
Real Estate.....	43,907 96
Mortgages on Real Estate.....	4,250 00
Office Safes and Furniture.....	9,227 55
	<u>\$2,352,160 28</u>

T. H. McMILLAN,
Cashier.

The adoption of the report was moved by the President, seconded by the Vice-President, and carried.

Mr. McLaughlin, seconded by Mr. Foster, moved, "That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and Directors of the bank for the manner in which they have conducted the affairs of the bank during the past year."—Carried.

Mr. Patterson, seconded by Mr. Conant, moved, "That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank."—Carried.

Mr. Conant, seconded by Mr. Swan, moved, "That this meeting do now proceed to elect, by ballot, seven directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services."—Carried.

DIRECTORS.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: Messrs. Jno. Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, Mr. John Cowan was unanimously elected President and Mr. R. S. Hamlin, Vice-President.

ONTARIO BANK.

ANNUAL MEETING, HELD AT TORONTO, 20th JUNE, 1899.

PROFIT AND LOSS.

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were. \$103,117 09

Profit and Loss, brought forward from 31st May, 1898 22,243 49

\$125,360 58

Which have been appropriated as follows:

Dividend 2½ per cent. paid 1st December 1898 \$25,000 00

Dividend 2½ per cent. payable 1st June 1889 25,000 00

Added to rest 25,000 00

Reserved for officers' guarantee fund 5,000 00

Written off bank premises 5,000 00

\$85,000 00

Balance of profits carried forward \$40,360 58

GENERAL STATEMENT, 31st MAY, 1899

LIABILITIES.

Capital Stock paid-up \$1,000,000 00

Rest 110,000 00

Balance of profits carried forward 40,360 58

Dividends unclaimed 1,045 56

Dividends payable 1st June, 1899 25,000 00

Reserved for interest and exchange 104,154 09

\$1,280,560 23

Notes in circulation \$ 894,319 00

Deposits not bearing interest 1,279,623 78

Deposits bearing interest 4,965,793 32

Due to agents of bank in Great Britain 684,257 63

Due to agents of bank in United States 100,000 00

7,923,993 73

\$9,204,553 96

ASSETS.

Gold and Silver coin \$ 88,776 21

Government demand notes 284,666 00

Notes of and cheques on other banks 250,431 90

Balances due from banks in Canada 55,129 29

Balances due from banks in United States 97,567 74

Deposits with Dominion Government for security of note circulation 50,000 00

Municipal and other debentures 1,371,132 33

Call loans on stocks and bonds 433,284 16

\$2,630,987 63

Bills discounted and current loans 6,372,151 11

Overdue debts 1,415 22

Real Estate (other than bank premises) 30,000 00

Mortgages on real estate sold 10,000 00

Bank premises (including furniture, safes, etc.) 160,000 00

\$6,573,566 33

\$9,204,553 96

DIRECTORS.

G. R. R. Cockburn, President, Donald Mackay, Vice-President.
 Hon. J. C. Aikins, A. S. Irving, R. D. Perry, D. Ulliyot, and
 John Hallam.

DOMINION BANK.

ANNUAL MEETING, HELD AT TORONTO, MAY 31st, 1899.

PROFIT AND LOSS.

Balance of profit and loss account, April 30th, 1898	\$32,388 05
Profit for the year ending April 20th, 1899, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	205,326 09
	<u>\$237,714 14</u>
Dividend 3 per cent. paid Aug. 1, 1898.....	\$45,000 00
Dividend 3 per cent. paid Nov. 1, 1898.....	45,000 00
Dividend 3 per cent. paid Feb. 1, 1899.....	45,000 00
Dividend 3 per cent. payable May 1, 1899.....	45,000 00
Written off bank premises.....	15,000 00
	<u>\$195,000 00</u>
Balance of profit and loss carried forward	42,714 14

GENERAL STATEMENT, 31st MAY, 1899.

LIABILITIES.

Capital Stock paid up.....	\$1,500,000 00
Reserve Fund.....	1,500,000 00
Balance of profits carried forward.....	42,714 14
Dividend No. 66, payable May 1.....	45,000 00
Former dividends unclaimed.....	205 50
Reserved for interest and exchange.....	141,348 42
Rebate on bills discounted.....	47,283 15
	<u>\$3,276,551 21</u>
Notes in circulation	1,329,038 00
Deposits payable on demand.....	4,495,018 06
Deposits payable after notice	10,799,024 80
Balance due to London agents.....	56,897 76
	<u>\$19,956,529 83</u>

ASSETS.

Specie.....	\$ 707,675 15
Dominion Government demand notes	1,115,254 00
Deposits with Dominion Govern't for security of note circulation	75,000 00
Notes and cheques of other banks	458,403 58
Balances due from other banks in Canada	114,120 01
Balances due from other banks in United States.....	716,739 65
Provincial Government securities.....	426,464 73
Municipal and other debentures.....	2,388,448 02
	<u>\$6,002,105 14</u>
Bills discounted and current (including advances on call)	13,524,891 95
Overdue debts (estimated loss provided for).....	27,324 87
Real Estate	59,950 24
Mortgages on real estate sold by the bank.....	9,571 19
Bank premises	321,940 74
Other assets not included under foregoing heads.....	10,745 70
	<u>\$19,956,529 83</u>

R. D. GAMBLE, General Manager.

DIRECTORS.

Sir Frank Smith, President, E. B. Osler, Vice-President.
A. W. Austin, W. R. Brock, Wm. Ince, E. Leadley, Wilmot D.
Matthews.

BANK OF HAMILTON.

ANNUAL MEETING, HELD AT HAMILTON, 19th JUNE, 1899.

PROFIT AND LOSS.

Balance at credit of Profit and Loss account, 31st May, 1898	\$ 26,833 39
The profits for the year ended 31st May, 1899, after deducting charges of management and making provision for bad and doubtful debts, are.	177,533 19
The premium received on new stock (being at the rate of 62 p.c. on \$224,550, the amount paid in to date) is	151,602 40
	<u>\$ 355,968 98</u>

From which have been declared :

Dividend 4 per cent., paid 1st December, 1898	\$ 50,922 50
Dividend 4 per cent., payable 1st June, 1899	59,035 71
Carried to Reserve Fund from profits, \$73,397.60, carried to Reserve Fund from premium on new stock as above, \$151,602.40, in all	225,000 00
Carried to rebate on current bills discounted	5,000 00
Written off bank premises account	5,000 00
	<u>\$ 344,958 21</u>
Balance of profit and loss carried forward	\$ 11,010 71

GENERAL STATEMENT, 31st MAY, 1899.

LIABILITIES.

Notes of the bank in circulation	\$1,189,726 00
Deposits bearing interest	\$5,963,173 77
Deposits not bearing interest	2,737,825 82
Amount reserved for interest due depositors	69,994 48
	<u>8,770,994 07</u>
Balances due to other banks in Canada and the United States	3,461 56
Balances due to agents of the bank in Great Britain	599,102 44
Dividend No. 53, payable 1st June, 1899	\$ 59,035 71
Former dividends unpaid	207 20
	<u>59,242 91</u>
	<u>10,622,256 98</u>
Capital Stock paid up	\$1,494,520 00
Reserve Fund	1,000,000 00
Amount reserved for rebate of interest on current bills discounted.	35,000 00
Balance of profits carried forward	11,010 77
	<u>2,540,530 77</u>
	<u>\$13,163,057 75</u>

ASSETS.

Gold and silver coin	\$ 206,461 41
Dominion Government notes	390,795 00
Deposit with the Dominion Government as security for note circulation	65,000 00
Notes of and cheques on other banks	259,517 61
Balances due from other banks in Canada and the United States	281,862 59

Canadian and British Government and other public securities	1,178,464	08
Loans at call, or short call, on negotiable securities..	900,236	58
		<u>\$3,282,337</u>
Notes discounted and advances current ..	9,412,944	69
Notes discounted, etc., overdue (estimated loss provided for).....	38,447	43
Bank premises, office furniture, safes, etc.....	365,353	66
Real Estate (other than bank premises), mortgages, etc.....	19,988	79
Other assets not included under foregoing heads.....	43,985	91
		<u>\$13,163,057</u>

J. TURNBULL,
Cashier.

DIRECTORS.

John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, M.A., A. B. Lee, and Win. Gibson, M.P.

At a subsequent meeting of the board, Mr. John Stuart was re-elected president, and Mr. A. G. Ramsay, vice-president.

TRADERS' BANK OF CANADA.

ANNUAL MEETING, HELD IN TORONTO, 20th JUNE, 1899.

PROFIT AND LOSS.

The net profits for the year, after making full provision for bad and doubtful debts, and reserving accrued interest, amounted to.....	\$	63,894	57
Balance and credit of profit and loss last year		10,586	32
	\$	<u>74,480</u>	<u>89</u>

Appropriated as follows, viz. :

Dividend No. 26, three per cent., payable 1st December, 1898....	21,000	00
Dividend No. 27, three per cent., payable 1st June, 1899	21,000	00
Written off bank premises.....	5,000	00
Transferred to rest account.....	20,000	00
Balance at credit of profit and loss, new account	7,480	89
	\$	<u>74,480</u>

GENERAL STATEMENT, 31st MAY, 1899.

LIABILITIES.

Capital Stock paid-up	\$	700,000	00
Rest account		70,000	00
Dividend No. 27, payable 1st June.....		21,000	00
Former dividends unpaid.....		440	16
Interest accrued on deposit receipts.....		6,196	48
Balance of profits carried forward		7,480	89
Notes of the bank in circulation.....		680,920	00
Deposits bearing interest, including interest accrued to date.....		4,958,407	85
Deposits not bearing interest		702,704	75
Balance due London agents		491,152	91
	\$	<u>7,638,303</u>	<u>04</u>

ASSETS.

Gold and silver coin current	\$ 112,968 82	
Dominion Government demand notes.....	226,339 00	
Notes of and cheques on other banks.....	145,580 61	
Balances due from other banks.....	177,158 43	
Balance due from New York agents.....	69,269 59	
Dominion and provincial Government securities and other bonds	627,245 13	
Call and short loans on bonds and other securities ...	2,418,608 97	
		\$3,777,170 55
Bills discounted current.....	\$3,636,637 15	
Notes discounted overdue (estimated loss provided for)	2,164 25	
Deposit with Dominion Government for security of general bank note circulation.....	35,000 00	
Mortgages on real estate sold by the bank.....	300 00	
Real Estate, the property of the bank (other than the bank premises).....	9,425 00	
Bank premises, (including safes, office furniture, etc.)	177,606 09	
		\$3,861,132 49
		\$7,638,303 04

H. S. STRATHY,
General Manager.

DIRECTORS.

The following gentlemen were elected to act as directors for the ensuing year: Messrs. C. D. Warren, John Drynan, W. J. Thomas, C. Kloeppel, J. Beatty, and George E. Tuckett.

Mr. C. D. Warren was re-elected president, and Mr. John Drynan, vice-president.

IMPERIAL BANK OF CANADA.

ANNUAL MEETING, HELD IN TORONTO, JUNE 21st, 1899.

There were present: H. S. Howland, T. R. Merritt, (St. Catharines), Elias Rogers, T. Sutherland Stayner, William Ramsay of Bowland, Wm. Hendrie, (Hamilton), David Smith, T. W. Horn, William Wilson, John Gowans, Wm. Hendrie, Jr. (Hamilton), Col. James Mason, J. G. Ramsay, T. Walmsley, D. E. Thomson, Q.C., J. Kerr Osborne, Edward Martin, Q.C., W. T. Jennings, Lyndhurst Ogden, D. R. Wilkie, Prof. Andrew Smith, David Kidd, (Hamilton), Dr. Charles O'Reilly, Anson Jones, Dr. L. Oille, (St. Catharines), Robert Thompson, Nehemiah Merritt, Rev. E. B. Lawler, W. Jennings, R. L. Benson, Clarkson Jones, W. B. Hamilton, W. Gibson Cassels, Dr. James Thorburn, O. F. Rice, Wm. Spry, J. H. Paterson, Henry Sintzel, R. W. Thompson, Charles Forrest, (Fergus), J. H. Eddis, etc.

The chair was taken by the president, Mr. H. S. Howland, and the general manager, Mr. D. R. Wilkie, was requested to act as secretary.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have pleasure in again meeting the shareholders and in presenting the twenty-fourth annual report and balance sheet of the affairs of the bank as on the 31st of May last, with statement of profits for the twelve months which ended that day.

The net profits for the year, after making full provision for bad and doubtful debts and for interest on unmatured bills under discount, have enabled your directors to pay the usual dividends at the rate of 9 per cent. per annum, to add one hundred thousand dollars (\$100,000) to rest account, and to apply twenty thousand dollars (\$20,000) in reduction of bank premises account.

Branches of the bank have been opened in Hamilton and Listowel, Ontario, and Nelson, B.C.

It is with much regret that your directors find it necessary to announce the death during the year of Mr. Hugh Ryan, who for eleven years had been a most useful and valued member of the board. The vacancy on the board occasioned by Mr. Ryan's death was filled by the appointment of Mr. William Hendrie, who has been a shareholder for a number of years.

A by-law will be submitted for your approval authorizing a special contribution to the employees' pension fund. Your directors, recognizing the loyalty of the staff to the bank, their earnestness, and their successful efforts on its behalf, recommend the shareholders to mark their appreciation by assisting in placing the existing fund on a substantial basis.

Ten years have elapsed since the last increase in the capital stock of the bank was authorized; since then its deposits and circulation have more than doubled in volume. Your directors believe that it has again become advisable to increase the capital account, and you will be asked to approve of a by-law authorizing such increase in the sum of five hundred thousand dollars, at a rate of premium proportionate to the amount which the rest account bears to the capital account at the time of issue. The additional capital will enable the bank to undertake desirable business from which it might otherwise be excluded, besides placing the bank on a still more substantial basis.

The branches of the bank have all been carefully inspected during the year.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

H. S. HOWLAND,
President.

PROFIT AND LOSS.

Dividend No. 47, 4 per cent. (paid 1st Dec., 1898) .. \$	80,000 00
Dividend No. 48, 4 per cent. (payable 1st June, 1899.	80,000 00
Bonus of 1 per cent. (payable 1st June, 1899)	20,000 00
	<u>\$ 180,000 00</u>
Transferred to Rest Account	100,000 00
Written off bank premises account	20,000 00
Balance of account carried forward	80,766 17
	<u>\$ 380,766 17</u>
Balance at credit of account, 31st May, 1898, brought forward	78,089 87
Profits for the year ended 31st May, 1899, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	302,676 30
	<u>\$ 380,766 17</u>

REST ACCOUNT.

Balance at credit of account, 31st May, 1898	\$1,200,000 00
Transferred from profit and loss account	100,000 00
	<u>\$1,300,000 00</u>

GENERAL STATEMENT, 31ST MAY, 1899

LIABILITIES.

Notes of the bank in circulation	\$1,599,777 00
Deposits not bearing interest	\$2,952,502 34
Deposits bearing interest, (including \$33,385, being amount of interest accrued on deposit receipts to date)	10,715,790 69
	<u>13,668,293 03</u>
Due to other banks in Canada	467 84
Total liabilities to the public	\$15,268,537 87
Capital stock, (paid-up)	2,000,000 00
Rest account	\$1,300,000 00
Contingent account	60,264 50
Dividend No. 48, (payable 1st June, 1899), 4 per cent. and bonus 1 per cent	100,000 00
Former dividends unclaimed	193 00
Rebate on bills discounted	35,388 00
Balance of profit or loss account carried forward ...	80,766 17
	<u>1,576,611 67</u>
	<u>\$18,845,149 54</u>

ASSETS.

Gold and Silver coin	\$530,635 35
Dominion Government notes	1,236,882 00
	<u>\$1,767,517 35</u>
Deposit with Dominion Government for security of note circulation.	92,478 00
Notes of and cheques on other banks.	439,017 77
Balance due from other banks in Canada	450,485 52
Balance due from agents in foreign countries	862,167 14
Balance due from agents in the United Kingdom	149,890 07

Dominion of Canada debentures.....	\$ 272,194 56
Provincial, municipal, and other debentures	970,261 81
Canadian, British and other railway securities	<u>1,321,726 63</u>
Due by Provincial Governments	2,564,183 00
Loans on call, secured by stocks and debentures.....	51,118 82
	<u>2,183,047 80</u>
Other current loans, discounts, and advances.....	\$8,559,885 47
Overdue debts (loss provided for).....	9,670,633 36
Real Estate, the property of the bank (other than bank premises) ..	41,848 35
Mortgages on real estate sold by the bank.....	42,892 56
Bank premises (including safes, vaults, and office furniture at head office and branches)	123,555 04
Other assets, not included under foregoing heads	366,460 38
	39,874 38
	<u>\$18,845,149 54</u>

D. R. WILKIE,

General Manager.

By-law No. 18, authorizing a contribution of \$20,000 to the Pension Fund for officers and employees of the bank, and by-law No. 19, authorizing an increase in the capital stock of \$500,000, were submitted to the meeting and approved of and adopted.

The customary motions were also submitted and carried.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year: Messrs. H. S. Howland, T. R. Merritt, William Ramsay of Bowland, Robert Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president, for the ensuing year.

THE CITY AND DISTRICT SAVINGS BANK.

ANNUAL MEETING HELD IN MONTREAL, MAY 2ND, 1899.

The Net Profits for 1898 were.....	\$104,190 47
Balance Profit and Loss, December 31, 1897.....	193,189 11
	<u>\$ 297,379 58</u>
Two dividends.....	\$ 80,000 00
Carried to Reserve.....	100,000 00
Balance forward.....	<u>117,379 58</u>

GENERAL STATEMENT, DECEMBER 31ST, 1898.

LIABILITIES.

Amount due Depositors.....	\$10,102,080 22
“ “ Receiver General.....	93,341 86
“ “ Charity Donation Fund.....	180,000 00
“ “ Open Accounts.....	71,076 86
“ “ Profit and Loss Account.....	117,379 58
“ “ Reserve Fund.....	500,000 00
“ “ Stock.....	600,000 00
	<u>\$11,663,878 52</u>

ASSETS.

Canada Dominion Government Stock and accrued interest.....	\$1,526,250 00
Provincial Government, City of Montreal and other Municipal Debentures.....	3,471,008 92
Loans secured by Collaterals.....	4,836,351 35
Bank Premises, Head Office and its four Branches.....	400,000 00
Charity Donation Fund, invested in municipal securities, approved by the Dominion Government.....	180,000 00
Other Assets.....	299,809 56
Cash on hand and in Chartered Banks.....	950,458 69
	\$11,663,878 52
Number of accounts open.....	51,526
Average amount due to each depositor, 31st December, 1898....	\$195 98

H. BARBEAU,
Manager.

DIRECTORS.

Hon. Sir W. H. Hingston, M.D., President; R. Bellemare, Vice-President; Hon. James O'Brien, Hon. Judge J. A. Ouimet, Messrs. E. J. Barbeau, F. T. Judah, Q.C., Michael Burke, Robert Mackay, H. Markland Molson and Chas. P. Hebert.

BANK OF BRITISH NORTH AMERICA.

The yearly general meeting of this bank was held on Tuesday, March 7th, at the offices of the corporation, 3 Clement's-lane, Lombard street, E. C., London, Eng., Mr. Richard H. Glyn presiding.

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

Report of the Directors to the proprietors, at their sixty-third yearly general meeting, was then submitted.

REPORT.

The court of Directors submits the accompanying balance sheet to the 31st December last.

It will be seen that the profits for the half-year, including £7,489 12s. 8d., brought forward from last account, amount to £45,804 4s. 6d., out of which the Directors have now to report the declaration of a dividend of 25s. per share, payable, free of income tax, on the 7th April next, making a distribution of 5 per cent. for the year 1898, and the addition of £15,000 to the reserve fund, leaving a balance of £5,036 13s. 8d. to be carried forward.

The dividend warrants will be remitted to the proprietors on the 6th April next.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz. :

To the Officers' Widows' and Orphans' fund.	£440 17s. 7d.
To the Officers' Life Insurance fund.	£336 13s. 3d.

BALANCE SHEET, DECEMBER 31ST, 1898.

Dr.

	£	s.	d.
To capital	1,000,000	0	0
20,000 shares of £50 each fully paid.			
Reserve fund.	300,000	0	0
Deposits and current accounts.	2,583,243	10	8
Notes in circulation.	308,108	6	1
Bills payable and other liabilities.	1,405,944	2	5
Rebate account.	11,649	2	5
Profit and Loss Account—			
Balance brought forward from June 30th, 1898.	£32,489	17	8
Dividend paid October 7th, 1898.	25,000	0	0
	£ 7,489	17	8
Net Profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts.	£ 38,314	6	10
	£ 45,804	4	6
Deduct: Transferred to Reserve Fund £15,000; transferred to Officers' Widows' and Orphans' Fund, £430 17 s. 7 d.; transferred to Officers' Life Insurance Fund, £336 13 s. 3d.	£15,767	10	10
Balance available for April dividend.	30,036	13	8
	£5,638,981	15	3

Cr.

	£	s.	d.
By cash and specie at bankers and in hand.	£ 645,384	19	5
Cash at call and short notice.	1,006,391	5	0
	1,651,776	4	5
By Investments—			
Consols, £150,000 at 90.	135,000	0	0
Other securities.	63,856	2	8
	198,856	2	8
Bills receivable, loans on security, and other accounts.	3,672,529	16	1
Bank Premises, etc., in London and at the branches.	115,819	12	1
	£5,638,981	15	3

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

OF THE FIRM OF PRICE, WATERHOUSE & Co.,

Chartered Accountants.
LONDON, 22ND February, 1899.EDWIN WATERHOUSE,
GEORGE SNEATH,

Auditors.

The Chairman said : Gentlemen, before I formally move the adoption of the report and accounts, I propose, as usual, to make a few remarks. I read in one of our leading daily financial papers the other day this remark : "One naturally looks to the report of the Bank of British North America for evidence corroborating other signs of prosperity in Canada." I think that is more or less of a compliment, and not an undeserved one, because certainly we are so closely connected with the trade of Canada that our balance-sheets do reflect largely the prosperity or otherwise of the trade of that country ; and on this occasion it certainly reflects the expansion which we all know has taken place during the year that has just gone by. If you will compare our balance sheet up to the 31st December, 1898, with that of 1897, you will find the figures are very much larger. The totals for 1898 are £5,639,000, against £5,130,000, or over half a million larger. And there is an increase in almost all the items. The deposit and current accounts have risen from £2,310,000 to £2,583,000 ; the notes in circulation from £253,000 to £308,000 ; the bills payable and other liabilities from £1,242,000 to £1,406,000. On the other side we have a very large amount of cash at bankers and at call and short notice ; in fact, it is £1,651,000, against £917,000. That, of course, depends very much upon when you strike your balance sheet ; it may be more or less on any particular date. The bills receivable are slightly lower. The profit for the year ending December 31st, compared with the similar period last year, is £38,000, against £31,000.

The business, as I have already said, has expanded, and the trade in Canada seems from all accounts likely to continue very good for some little while to come at any rate. There is not much for me to tell you about the Eastern branches. The competition there is, as it always has been, very keen, but we can thoroughly well hold our own ; and we have added to these branches by opening one at place called Midland, which is at the south-east end of Georgian Bay, and is apparently a very rising place. It has a magnificent harbor—so good that ships drawing 20 feet of water can come up to the wharves, and it is said that if necessary that depth could be increased. It is not a great way off Toronto, and the banking business there has been done mostly with Toronto. We hope that by giving facilities to customers on the spot, we shall be able to start a very successful branch. The chief trade of the place is lumber ; it is the centre of the lumber district ; but there are also two elevators and a great mill, and it is contemplated by the people there to start a line of steamers to Duluth. As regards the branches in the west—by which I mean the far west—Mr. Hoare, from this chair last September, gave you an interesting account of our opening at Dawson City, and explained to you that we did that with a

certain amount of hesitation. I am glad to say that the returns, as far as we have them, are quite as satisfactory as we expected, and it is more than probable that we shall not have to appropriate that amount which he pointed out to you we had thought it necessary to set aside, in view of the very uncertain expenses of opening a branch there. We have a wooden building in Dawson City, and I have been told by one who has seen it that it is probably the best of its sort for the purpose; but we came very nearly being burned out the other day. There was a huge conflagration, and the fire, I believe, came within about four houses of our building. Thanks, however, to the energy of that very well-known Canadian police force, it was stopped, and we were saved what would have been a great inconvenience. I need hardly say that the bank is very much indebted to the force for the energy they showed in putting a stop to the fire.

The manager at Dawson City reports hopefully. Of course, everybody admits that there is a great deal of gold in that place, and the real question is how long it is going to last—how long it will take to get it out. The present means are no doubt of a primitive character, but I should think it is likely that before very long the energy of the Canadians will give us much easier means of access into that part of the world by which machinery of the most approved description may be taken in at a reasonable price; and then we shall be better able to judge as to the wealth of the country or otherwise. But all accounts seem to agree that there is a vast amount of gold there. You heard at the last meeting that we had made arrangements to close the branch at Sandon. Since then we have closed the branch at Slocan City, which turned out a failure. Most of the inhabitants left, and it was necessary for us to go as well. We have since opened branches at two places—Greenwood and Ashcroft. As you have been told before, in opening these branches we incur very little expense; it is a tentative sort of business. In opening at a mining camp you have to take your chance of what happens, and the great point is not to spend much money in going there.

I will go back, just for one moment, and show you how we have divided the profits. Including £7,489 17s. 8d. brought forward from the last account, we have to deal with £45,804 4s. 6d. We have provided for the officers' widows' and orphans' fund £430 17s. 7d., and for the officers' life insurance fund, £336 13s. 3d., which provision you have always approved, and always will, I hope. Then we have declared a dividend of 25s. a share, free of income-tax, which makes a distribution of 5 per cent. for the year, and we have added £15,000 to the reserve fund—which I think you will also approve—bringing that fund up to £300,000. That leaves us

with £5,036 13s. 8d. to carry forward. I should just like to say one word in praise of the staff. It must be very clear to all of you that all this additional work must have involved a great extra strain upon our worthy general manager, Mr. Stikeman, and upon all those under them; but I do not think there is any bank, either in Canada or anywhere else, that has a more zealous and able staff than that of the Bank of British North America. I have nothing more to say, so I will propose "That the report and statement of accounts be adopted."

Mr. J. J. Kingsford seconded the motion.

Dr. Laurie: I should like to ask if you intend to go on increasing our reserve fund. I think the shareholders of a bank such as ours, with a paid-up capital of £1,000,000, and no liability, ought to be satisfied with a reserve of £300,000.

The Chairman: The Directors hoped to make further additions to the reserve fund. It is really hardly enough, but that is a matter which will keep.

Dr. Laurie: I hope we shall see a better dividend.

The motion was carried unanimously.

The retiring directors, Messrs. F. Lubbock, G. Farrer, and E. A. Hoare were unanimously re-elected.

Dr. Laurie proposed the re-election of Mr. Edwin Waterhouse and Mr. George Sneath as auditors, which was seconded by Mr. Hewat, and carried unanimously.

Mr. C. W. Bowley: I beg to propose a vote of thanks to the Directors, and particularly to the chairman, for the able manner in which he has given us an account of the operations of the bank during the last six months. I am sure we are all glad to see that the position of the bank is improving a little, and that our dividend of 25s. is continued, and I certainly hope it will be increased. I can recollect the time when we had a little more, but we must not complain, as times are. I should like to include the staff in this vote of thanks because I am sure that without their exertions the Directors could not have carried on the business in the way they have done.

The motion was seconded by Dr. Laurie, and carried unanimously.

The Chairman: The Directors are very much obliged for this mark of your confidence, and I am sure the staff will be very gratified when it is conveyed to them that you have unanimously approved of their services during the past year. (Applause.)

The proceedings then terminated.

THE NATIONAL BANK OF SCOTLAND LIMITED.

ANNUAL MEETING HELD IN EDINBURGH, DECEMBER 21ST, 1898.

REPORT.

The Directors submit herewith the certified balance sheet and profit and loss account of the bank as at November 1st, last, and have pleasure in reporting that an exceptionally favorable year's business shows the following results:

After making full provision for all bad and doubtful debts, the net profit remaining amounts to.....	£	243,551	9	5
The undivided balance brought forward from last year was..		23,060	7	3
	£	266,611	16	8
To which sum there has been added accumulated profit arising from the realization of sundry temporary investments, amounting to.....		58,091	18	6
	£	324,703	15	2

This amount the Directors have resolved to apply as follows, viz.:

To the payment of ordinary dividend at the rate of 13 p. c. per annum.....	£	130,000	0	0
And an extra dividend or bonus, at the increased rate of 5 p. c. per annum..		50,000	0	0
To the Reserve Fund.....		120,000	0	0
And to carry forward to next year.....		24,703	15	2
	£	324,703	15	2

The dividend and bonus will be paid to the proprietors in equal parts on January 10th and July 11th, next, free of income tax.

Exclusive of the sum of £180,000 set aside to meet the full year's dividend and bonus now declared, and of the unappropriated balance of £24,703 15s. 2d. carried forward, the reserve fund is now equal in amount to the paid-up capital of the bank—i.e., £1,000,000.

The Directors have to announce with much regret that, after a connection with the bank as a director extending over a period of thirty years, their esteemed and valued colleague, Mr. T. A. Hog, of Newliston, has, on account of the state of his health, felt called upon to resign his seat at the board. To fill the vacancy thus caused, as well as that resulting from the retirement, in the ordinary rotation, of the senior director, the Hon. James W. Moncreiff, the Directors recommend the election of Mr. Robert Stewart, of Kinlochmoidart, and Mr. James Mylne, W.S.

The Directors have also to record, with sincere regret, the death, since the date of their last report, of Sir Windham Carmichael Anstruther, Bart., one of the members of the board of extraordinary

directors of the bank. To fill vacancies in that board, they recommend the proprietors to elect Mr. Thomas A. Hog, of Newliston, the Hon. James W. Moncreiff and Sir Windham Robert Carmichael Anstruther, Bart.

It will be necessary for the proprietors to appoint auditors for the current year. Mr. George Todd Chiene, C.A., Edinburgh, and Mr. John Macdonald Henderson, F.C.A., London, the present auditors, offer themselves for re-election.

JAMES W. MONCREIFF,
Chairman of Board.

EDINBURGH, December 13th, 1898.

BALANCE SHEET, NOVEMBER 1ST, 1898.

LIABILITIES.

Capital stock of the bank.....	£	1,000,000	0	0
Reserve fund.....		1,000,000	0	0
Dividend of 13 per cent.....	£	130,000	0	0
Extra dividend, or bonus, of 5 p. c.....		50,000	0	0
Note circulation.....		180,000	0	0
Deposit receipts, and current account balances.....		936,379	16	0
Drafts outstanding.....		15,256,750	14	7
Acceptance by the bank—		67,260	17	0
On account of banking correspondents.....	£	308,295	19	2
On account of other customers.....		348,644	11	6
Balance of profits carried forward.....		656,940	10	8
		24,703	15	2
		<u>£19,122,035</u>	<u>13</u>	<u>5</u>

ASSETS.

Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers.....	£	1,380,398	16	4
British Government securities (£880,700), and loans at call and short notice in London.....		4,916,796	8	8
Bank of England, Metropolitan board of works, the bank's (£3,066 10s. at par), and other stocks and investments....		2,220,576	8	1
Bills discounted.....		2,758,804	17	8
Loans on railway stocks and other securities for short periods.....		2,588,032	4	5
Advances on cash credit and current account.....		4,153,486	7	7
Acceptances, per contra.....		656,940	10	8
Bank buildings at head office, London office, and branches..		173,000	0	0
Heritable property yielding rent.....		274,000	0	0
		<u>£19,122,035</u>	<u>13</u>	<u>5</u>

PROFIT AND LOSS.

To charges of management at head office, London office and 109 branches.....	£	144,133	3	5
To provide for dividend of 13 per cent., and extra dividend, or bonus of 5 per cent., payable in 1899.....		180,000	0	0
To added to reserve fund.....		120,000	0	0
To balance carried forward to next year.....		24,703	15	2
		<u>£ 468,836</u>	<u>18</u>	<u>7</u>

By balance brought forward from last year	£	23,060	7	3
By gross profit, after making full provision for all bad and doubtful debts; deducting interest due but not paid, rebate on bills current, Income tax, license and stamp duty; and applying a sum of £10,166 16s. 5d. in reduction of cost of heritable property and of alterations.....		387,684	12	10
By profit arising from the realization of sundry temporary investments.....		58,091	18	6
	£	<u>468,836</u>	<u>18</u>	<u>7</u>

DIRECTORS.

James W. Moncreiff, John Cowan, W. S. Davidson and Wm. Houldsworth; T. H. Smith, general manager.

BANK OF NOVA SCOTIA.

(INCORPORATED 1832.)

ANNUAL MEETING HELD AT HALIFAX, 15TH FEBRUARY, 1899.

PROFIT AND LOSS.

December 31st, 1897, by balance.....	\$26,634	20
December 31st, 1898, by net profits for current year, after providing for doubtful debts and losses.....	248,908	16
		<u>\$275,542 36</u>
June 30th, 1898, to dividend No. 129, payable August 1st, 1898.....	\$60,000	00
December 31st, 1898, to dividend No. 130, payable February 1st, 1899.....	60,000	00
Transferred to Reserve Fund.....	125,000	00
Balance carried forward.....	30,542	36
		<u>\$275,542 36</u>

GENERAL STATEMENT, 31ST DECEMBER, 1898.

LIABILITIES.

Deposits at call.....	\$3,397,992	38
Deposits subject to notice.....	\$8,120,592	54
Interest accrued on deposits.....	171,805	39
		<u>8,292,297 93</u>
Due to other Banks in Canada.....	\$ 108,163	38
Due to other Banks in Foreign Countries.....	103,090	60
		<u>211,253 98</u>
Notes in circulation.....	\$1,429,964	07
Drafts drawn between branches outstanding.....	180,367	21
		<u>1,610,331 28</u>
Capital paid up.....	\$1,500,000	00
Reserve Fund.....	1,725,000	00
Profit and Loss.....	30,542	36
Dividend No. 130, payable Feb. 1st, 1899.....	60,000	00
		<u>3,315,542 36</u>
		<u>\$16,827,517 93</u>

ASSETS.

Specie		\$428,700 48
Dominion Notes—legal tenders.....		1,211,727 25
Deposits with Dominion Government for security of note circulation.....	\$ 71,667 80	
Due from other Banks in Canada.....	994 92	
Notes of and Cheques on other Banks.....	626,222 16	
Due from branches of the Bank or from other Banks in Foreign Countries	940,428 76	
Due from other Banks in the United Kingdom...	628,742 77	
		3,288,056 41
Investment (Provincial, Municipal and other bonds).....		1,809,416 79
Loans to Provincial Governments.....	857,807 06	
Loans to municipalities.....	38,824 46	
Call Loans, secured by Bonds, Debentures and Stocks.....	1,111,863 11	
Current Loans, secured by Bonds, Debentures and Stocks.....	343,827 72	
Cash Credit Accounts and Secured Overdrafts...	131,002 41	
Authorized Overdrafts, not specially secured....	5,8661 61	
Notes and Bills, discounted and current.....	\$9,281,520 86	
Less rebate on unmatured notes..	79,570 65	
	9,201,590 21	
Notes and Bills Overdue....	4,780 26	
Real Estate and Mortgages on Real Estate sold..	5,943 79	
Bank Premises, Safes and Office Furniture.....	36,976 35	
		11,019,617 00
		<u>\$16,827,517 93</u>

DIRECTORS.

John Doull, President ; John Z. Pazant, Vice-President ; Jarius Hart, R. B. Seeton, Charles Archibald. H. C. McLeod, General Manager ; D. Waters, Inspector.

MISCELLANEOUS REPORTS.**QUEEN CITY FIRE INSURANCE COMPANY.**

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 18TH, 1899.

The Company earned \$38,834.42 during 1898, paid out of this \$7,055.56 for fire losses, and spent in expenses all but \$15,820.32. Out of this it wrote off \$4,050.70 on its building and paid a dividend of \$2500 to shareholders.

BALANCE SHEET, DECEMBER 31ST, 1898.

LIABILITIES.

Capital (\$100,000) Paid Up.....	\$ 50,000 00
Reserve.....	75,000 00
Profit and Loss, including Re-Insurance Reserve.....	65,007 24
	<u>\$ 190,007 24</u>

ASSETS.

Real Estate and Company's Building (\$64,000).....	\$ 65,871 98
First Mortgages.....	45,655 00
Debentures and Stocks.....	67,916 79
Interest and Rents.....	728 98
Cash.....	7,840 06
Debtors Balances.....	1,994 43
	<u>\$ 190,007 24</u>

DIRECTORS.

H. Scott, President; T. Walmsley, Vice-President and Secretary;
Hon. Justice McLennan, J. D. Chipman, J. G. Scott, W. T. Scott.

FREEHOLD LOAN AND SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO FEBRUARY 15TH, 1899.

The Company's gross earnings for 1898 were \$181,838.82. Its expenses of all kinds were \$122,595.52, leaving net profits of \$59,243.30, out of which two dividends of 3 per cent. were paid with tax and \$5,489.44 carried to Contingent Account.

FINANCIAL STATEMENT, DECEMBER 31ST, 1898.

ASSETS.

Mortgages.....	\$5,000,175 99
Office, building and furniture.....	200,000 00
Cash.....	19,978 91
	<u>\$5,220,154 90</u>

LIABILITIES.

Deposits.....	\$ 570,996 59
Debentures and Interest.....	2,969,674 76
Capital.....	1,319,100 00
Reserve.....	300,000 00
Contingent.....	47,192 55
Dividend, February 1st, 1899.....	13,191 00
	<u>\$5,220,154 90</u>

DIRECTORS.

C. H. Gooderham, President; T. S. Stayner, Vice-President;
Hon. J. C. Aikins, H. S. Howland, W. F. McMaster, J. Ryan.
Hon. S. C. Wood, Managing Director.

CANADIAN SAVINGS AND LOAN COMPANY.

ANNUAL MEETING HELD AT LONDON, ONT., FEB. 8TH, 1899.

The Report of the Company for seven months to the 31st December, 1898, was submitted, showing net profit of \$33,760.09, out of which a dividend at the rate of six per cent. per annum was paid (\$27,164.50) \$5,000 carried to reserve and \$1,595.59 to balance.

FINANCIAL STATEMENT, 31ST DECEMBER, 1898.

LIABILITIES.	
Capital	\$750,000 00
Reserve	225,000 00
Profit and Loss	3,980 51
Deposits	722,098 76
Debentures	268,407 59
Interest	3,279 16
	<u>\$1,972,765 82</u>
ASSETS.	
Investments	\$1,921,856 92
Office Premises	24,000 00
Cash	26,908 90
	<u>\$1,972,765 82</u>

DIRECTORS.

R. Fox, President ; J. Lewis and J. Christie, Vice-Presidents ;
J. W. Jones and A. B. Cox.—M. H. Rowland, Manager.

CANADA PERMANENT LOAN AND SAVINGS
COMPANY.

ANNUAL MEETING HELD IN TORONTO, 20TH FEBRUARY, 1899.

The President, J. Herbert Mason, Esq., in the chair.

The Secretary, Mr. Geo. H. Smith, having been appointed secretary to the meeting, read the report of the directors for the year 1898, as follows ;—

REPORT.

The Directors of the Canada Permanent Loan and Savings Company have pleasure in presenting to the Shareholders the financial statement and auditors' report for the past year, the forty-fourth year of the Company's history.

It is with much satisfaction that the board is able to record that the revival of commercial, industrial and agricultural prosperity referred to last year still continues, and that its effect upon the value and salability of landed property is no longer a matter of conjecture. It has been demonstrated by the fact that properties practically unsalable for several years past have been disposed of, not at high prices or even at the full amount of the Company's claim, but in many cases at more than the sums at which they were debited and

taken in stock in the books of the Company, and have now become safe interest-yielding investments. The amount of real estate foreclosed and held for sale has been reduced from \$121,078 to \$80,678. Other properties held for sale under mortgages have likewise been materially reduced by sales during the year.

The revenue of the Company for the year amounted to \$620,315. After deducting all known as well as estimated losses, expenses of management, commissions and all other charges on business, and paying therefrom two half-yearly dividends of 3 per cent. each on the capital stock, the Directors were able to add \$50,000 to the reserve fund, leaving \$57,567 at the credit of profit and loss, which was added to the contingent fund. The reserve fund now amounts to \$1,200,000 and the contingent fund to \$160,058.

The cash receipts from borrowers were unusually large, for both principal and interest, and generally the accounts of mortgagors are in good condition. The rates of interest obtainable on safe mortgage loans continue low. In consequence the directors considered it preferable to pay off a considerable sum borrowed on deposit and on debenture, rather than continue to hold the money at rates of interest which did not offer a sufficient margin of profit. Debentures to the amount of \$1,080,883 matured during 1898. Of these \$607,283 were paid off, \$473,600 were renewed at a lower rate of interest, and \$245,413 new money were received. The sterling debentures renewed as well as the new money received were at the rate of three and one-half per cent per annum.

For some time it has been evident that in view of the changed conditions in the interest value of money seeking investment in real estate loans, it would be difficult for land mortgage companies to maintain the dividends they have been accustomed to pay their shareholders, and it occurred to the directors that a great saving in expenses might be effected, and some other advantages secured, if several companies could be combined under one management. On approaching the boards of some other companies it was found that they shared the views of this board. After consideration and consultation, resolutions were passed by the directors of this company, the Western Canada and the Freehold Loan and Savings Companies, and the London and Ontario Investment Company, approving of a scheme of consolidation based on the value of the assets of the respective companies, to be ascertained by experienced and competent appraisers, one being appointed by each company. Before this proposed arrangement can be effected it must be submitted to and approved by the shareholders of each company, at meetings to be called for the purpose, of which due notice must be given in accordance with the statute.

All which is respectfully submitted.

J. HERBERT MASON, *President.*

FINANCIAL STATEMENT.

PROFIT AND LOSS.

Interest on deposits, debentures and debenture stock	\$ 265,343 00
Dividends on capital stock	\$156,000 00
Municipal tax on dividends	2,630 94
	<hr/>
Cost of management, salaries, directors' allowances, and inspection, including branch offices	158,630 94
Charges on money borrowed and lent	73,210 07
Reserve Fund, addition thereto	15,563 51
Contingent Fund, December 31st, 1898	50,000 00
	160,058 61
	<hr/>
	\$ 722,807 03
Contingent Fund, January 1st, 1898	\$ 102,491 21
Interest on mortgages, debentures, rentals, etc.	617,603 41
Exchange	2,712 41
	<hr/>
	\$ 722,807 03

ABSTRACT OF ASSETS AND LIABILITIES.

Deposits and interest	\$ 749,774 37
Debentures—sterling—and interest (£1,013,419)	4,931,970 72
Debentures—currency—and interest	216,425 00
Debenture stock and interest (£204,000 sterling)	992,799 93
Sundry accounts	8,439 08
	<hr/>
Liabilities to Public:—	\$ 6,889,409 10
Liabilities to Shareholders:—	
Capital Stock paid up	\$2,000,000 00
Capital Stock (\$3,000,000) 20 per cent. paid	600,000 00
	<hr/>
	\$ 2,600,000 00
Reserve Fund	\$1,150,000 00
Added this year	50,000 00
	<hr/>
	1,200,000 00
Contingent Fund	168,058 61
Dividends unclaimed	\$ 1,041 90
77th Dividend	78,000 00
	<hr/>
	\$ 79,041 90
	<hr/>
	\$10,938,509 61

ASSETS.

Mortgages on real estate	\$10,267,347 20
Mortgages on other securities	42,156 47
	<hr/>
	\$10,309,503 67
Municipal debentures	146,052 48
Real estate foreclosed	80,678 96
Company's office buildings (Toronto and Winnipeg)	209,109 35
Cash on hand	\$ 933 00
Cash in banks	192,232 15
	<hr/>
	193,165 15
	<hr/>
	\$10,938,509 61

GEO. H. SMITH,
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company, for the year ending 31st December, 1898, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH,
HENRY BARBER, F.C.A.,

Auditors.

TORONTO, February 7th, 1899.

In moving the adoption of the Directors' report, the President said :

I am sure you will join heartily in the feeling of satisfaction expressed by the directors in their report at the fact that the wave of prosperity referred to last year continues to flow, and that it is producing the effect anticipated on the business of the company.

The revenue of the company for the past year amounted to \$620,315, about 5.60 per cent. on the capital employed, and \$28,000 more than in the previous year. This sum enabled us, after providing for all expenses, charges on business, interest on deposits and debentures, and for all ascertained as well as anticipated losses, to pay two half-yearly dividends of three per cent. each on the paid-up capital, to add \$50,000 to the reserve fund, and to place \$57,567 to the contingent fund.

The properties which came on our hands as the result of the depression are being gradually disposed of at satisfactory prices, and nearly all of those that remain on hand are producing satisfactory rentals, and are written down to sums that they may reasonably be expected to realize in the near future.

Such results, after so many years of depression and diminishing profits, must be considered most encouraging.

The report refers to a subject of great importance, which I am sure all the shareholders must feel a deep interest in. I refer to the proposed consolidation of this with three other loan companies. It may be the opinion of some that this company, the largest Canadian Land Mortgage Company, is large enough to be operated under one management. But is it not a fact that the largest financial institutions are at least equally well managed and as successful as smaller ones? Who will say that the larger banks in Canada and in England are not among the best managed institutions in the world? My own opinion is that with an effective organization, and a judicious division of labor, the business of the four companies can be consolidated and conducted as efficiently and much more economically than by four separate boards of directors, four managers, and four staffs, and that, therefore, if the proposed arrangement, based on the ascertained value of the assets by competent appraisers representing each of the parties thereto, can be fairly effected, it will be in the interests of the shareholders of this company to carry

it out. Before this can be done, however, a special meeting of the shareholders must be held, and their authority obtained.

It is also my opinion that the company should have enlarged powers of borrowing and investing. Experience has shown that restrictive legislation does not insure good management, or immunity from disastrous losses. Real estate does not now afford that unlimited field for investment at remunerative rates it formerly did, and it is desirable and necessary that companies should have power to purchase and to lend on good easily convertible securities, which heretofore they have been excluded from.

Before concluding I wish to say a few words respecting the company's head office property. We own a valuable building and site in the heart of the city of Toronto, having a frontage of 104 feet by a depth of 100 feet. The building is five stories in height. The two upper stories were for about forty years occupied by the Order of Freemasons, as tenants. On their leaving last year, it became necessary to remodel the building, with the result that we have added twenty-five commodious, well lighted and heated offices and suites, supplied with all modern conveniences and appliances, and approached by an electric elevator. Although scarcely finished, several of these offices have been let, and it is expected the improvements will yield a sufficient rental return to justify the expenditure.

The President's motion was seconded by the Vice-President, Mr. W. G. Gooderham, after which the President said that before putting the motion to the meeting it was open for any shareholder present to make any remarks, or to ask for further explanations on any point which might not be clear to them, and that he would be pleased to answer their questions so far as he was able to do so.

The report of the Directors was unanimously adopted, as also were votes of thanks to the President, Directors, Officers, and Agents of the company.

DIRECTORS.

The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Ralph K. Burgess and W. E. Wellington, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and W. G. Goodherham were respectively re-elected to the offices of President and Vice-President.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 20TH, 1899.

The Hon. G. W. Allan occupied the chair, and the managing director, Mr. Walter S. Lee, acted as secretary to the meeting. The following financial statements were read, and with the Directors' report. were unanimously adopted.

REPORT.

The Directors have pleasure in laying before the shareholders their Thirty-Sixth Annual Report, for the year ending December 31, 1898.

After deducting cost of management, interest on debentures and deposits and all other charges, there remains a net profit of \$97,994.71, out of which sum two half-yearly dividends, at the rate of 6 per cent. per annum, and the taxes thereon, have been paid, and the balance, \$6,464.71, has been carried to the contingent fund.

The interest falling due on mortgage loans has been most satisfactorily met, and the actual interest received during the past year amounts altogether to the large sum of \$378,933.

The total amount of money placed with the company for investment amounts to \$4,438,112, as against \$4,433,928 last year.

While the sterling debentures have been decreased by \$184,245, the currency debentures have been increased by \$177,118, and the deposits show an increase over last year of \$11,311.

In accordance, with the arrangement reported by the Directors, and approved by the shareholders at the last annual meeting, a representative of the firm of Messrs. Lindsay, Jamieson & Haldane, chartered accountants, of Edinburgh, visited Toronto and Winnipeg and made an examination of the company's affairs, mainly with the view of reporting as to the sufficiency of the security afforded by the company to the debenture-holders and depositors.

A copy of their report—in every way a most satisfactory one, and which states that, in their opinion, "The assets afford good and sufficient security to the debenture-holders and depositors for the amount of their advances, without taking into account the uncalled capital"—was sent to each of the shareholders immediately after the annual meeting.

The balance sheet and profit and loss account, together with the Auditor's report, are submitted herewith.

G. W. ALLAN,
President.

FINANCIAL STATEMENT, 31ST DECEMBER, 1898.

LIABILITIES.	
To the Shareholders :	
Capital stock	\$1,500,000 00
Reserve fund	770,000 00
Contingent account, Dec. 31st, 1897	\$17,625 10
Contingent account, added, 1898	6,464 71
	<hr/>
Contingent account written off, 1898	\$24,089 81
	17,500 00
	<hr/>
Contingent account, balance, Dec. 31st, 1898	6,589 81
Dividend, payable 3rd January, 1899	45,000 00

Western Canada Loan and Savings Company. 75

<i>To the Public :</i>	
Currency debentures and interest.....	882,855 31
Sterling debentures and interest.....	2,761,448 21
Deposits.....	793,808 96
Sundry accounts, including coupons outstanding.....	715 28
	<u>\$6,760,417 57</u>

ASSETS.

Mortgage loans.....	\$6,179 323 12
Office premises and furniture Toronto and Winnipeg.....	129,897 53
Municipal debentures, city of Toronto.....	209,011 16
Municipal debentures, city of Ottawa.....	32,876 59
Cash in banks.....	208,377 94
Cash on hand.....	931 23
	<u>\$6,760,417 57</u>

PROFIT AND LOSS ACCOUNT.

Cost of management, viz.: salaries', rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, including special audit, legislation, etc.....	\$49,188 22
Directors' compensation.....	3,820 00
Interest on deposits.....	24,970 19
Interest on debentures.....	138,970 32
Net profit for year, applied as follows :	
Dividends and tax thereon.....	91,530 00
Carried to contingent account.....	6,404 71
	<u>\$314,943 44</u>
Interest on mortgages and debentures, rents, etc.....	<u>\$314,943 44</u>

WALTER S. LEE,
Managing Director.

TORONTO, 9th February, 1899.

To the Shareholders of the Western Canada Loan & Savings Co. :

We beg to report that we have completed the annual audit of the books of the Western Canada Loan & Savings Company, and a detailed inspection of the securities (with the exception of the business of the Manitoba branch, which has been audited and inspected by the local auditor), and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs. The bank balances and cash are certified correct.

A. E. OSLER,
W. R. HARRIS,
Auditors.

PRESIDENT'S ADDRESS.

The President then said : In submitting to you their Thirty-sixth Annual Report and Balance Sheet, which has just been read, the Directors feel that they are justified in congratulating the shareholders on the thoroughly sound financial position which this company occupies at the close of its thirty-sixth year of business. During that period, like all other monetary institutions of the country, it has had to contend with recurring periods of financial

depression and great depreciation in the value of real estate. Like all similar institutions, it has had, from time to time, to write off many losses; but the condition of its business has been such that for some 33 years it was able to maintain the same rate of dividend of 10 per cent. In 1897 in consequence of the continued shrinkage in the value of real estate, affecting many of the properties which the company had been compelled to take under their own management, and the continuous fall in the rate of interest obtainable on mortgage loans, and carrying out the principle of only declaring a dividend upon the actual earnings or what might be described as the cash income of the company, the Directors considered it wise to reduce the dividend to 6 per cent., at which rate it has continued to be paid to the present time.

In regard to the present position of the company it is with great pleasure that the directors can assure the shareholders that both in Ontario and Manitoba the company's mortgage investments are of the most satisfactory character, due in large measure to the carefulness and good judgment of our inspectors and agents, of whose services I cannot speak too highly; while at the same time I may claim for the directors the credit of a most painstaking and careful supervision. In connection with our mortgage loans I would call attention also to the large payments of interest during the past year, amounting altogether to \$378,933. There can be no better proof of the advent of "better times" than the promptness of borrowers in meeting their payments of interest; and a further proof of growing prosperity in the community is the increasingly large amounts of the deposits in our banks and loan companies, the amount placed by depositors with this company showing an increase of \$11,311 over last year.

As will be seen by the figures given in the report our sterling debentures decreased during the past year. A large number of new bonds were issued and taken up bearing interest at the rate of $3\frac{1}{2}$ per cent., but owing doubtless to the reduction in the rate of interest, a much smaller number were renewed, many investors hitherto receiving 4 per cent. being unwilling to renew their investments at $3\frac{1}{2}$ per cent. The difference, however, has been more than made up, not only by the increase in our deposits, but by the large increase in the issue of our currency debentures, amounting, as stated in the report, to \$177,118. It is gratifying to find the confidence thus shown by our own people in the company as offering a safe and satisfactory investment for their savings.

Another important point to which I desire to allude, and which is also a proof of returning prosperity, is the sale of a number of properties which the company have had to take over at various times and which have been disposed of during the past year on very favorable terms.

Taking, then, the affairs of the company as they stand to-day, the directors are satisfied that they may be submitted to the closest scrutiny and will not only fully bear out the language of the chartered accountants quoted in the report, that "its assets afford good and sufficient security alike to the bondholders and the depositors," but that the interests of all who have invested their money in the company as shareholders have been faithfully served and that their position is in all respects thoroughly secure and satisfactory.

I have been led to refer more especially to the present status of the Western Canada because, as is doubtless well known to all here, it is in contemplation—and certain preliminary steps have already been taken—to bring about an amalgamation of four loan companies—the Canada Permanent, the Western Canada, the Freehold and the London & Ontario, and in view of such an amalgamation it cannot but be satisfactory to our shareholders to be assured of the sound condition of its affairs, under which the Western Canada may enter the amalgamated body.

The objects of the proposed amalgamation are, as have been stated, to combine the amalgamating companies into one strong financial corporation, which shall command the confidence of investors, both in this country and Great Britain, while saving a large sum in the expenses of management. Of course, I need scarcely say that a great deal has to be done before what is at present scarcely more than a provisional agreement can be carried into effect, but I may add that the whole matter will at the proper time be submitted to the shareholders of the several companies, our own among the number, for their consideration and approval.

I cannot conclude without expressing what is no mere formal acknowledgement, the strong sense the directors entertain of the ability and sound judgment which the managing director, Mr. Walter S. Lee, has displayed during his long connection with the company, over a period of not less than thirty-five years. I desire also to allude to the excellent management by Mr. Fisher of the business of the company in Manitoba, and it is with very great pleasure also that I can say of every member of our office staff, both here and at Winnipeg, that they have discharged their duties most thoroughly and efficiently.

DIRECTORS.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, Messrs. George Gooderham, Alfred Gooderham, George W. Lewis, and Walter S. Lee, were re-elected. These gentlemen, with George F. Galt, Thomas H. Lee, and the Hon. G. W. Allan form the board.

At a subsequent meeting held by the directors, Hon. G. W. Allan and Mr. George Gooderham were re-elected president and vice president respectively.

AGRICULTURAL SAVINGS AND LOAN COMPANIES.

ANNUAL MEETING HELD IN LONDON, ONT., FEBRUARY 16TH, 1899.

The Company made gross profits of \$111,580.31 during 1898, and the expenses of management were \$63,607.85, leaving \$47,972.46 net profits, which with a balance of \$3,730.89 from 1897 made a total of \$51,703.35.

Appropriated as under :

Dividends and Tax	\$38,612 90
Transferred to Reserve.	10,000 00
Balance forward.....	3,090 45
	<u>\$ 51,703 35</u>

FINANCIAL STATEMENT, DECEMBER 31, 1898.

ASSETS.

Mortgages less reserved for prior mortgages.....	\$2,013,218 11
Other assets including premises (\$26,000).....	29,763 57
Cash	83,425 53
	<u>\$2,126,407 21</u>

LIABILITIES.

Deposits	\$577,328 12
Debentures and interest	726,257 39
Sundry liabilities to the public.....	625 25
Capital	630,200 00
Reserve	170,000 00
Dividend payable Jan. 3rd, 1899.....	18,906 00
Balance profit and loss.....	3,090 45
	<u>\$2,126,407 21</u>

DIRECTORS.

D. Regan, President ; W. J. Reid, Vice-President ; T. McCormick, T. Beattie, M. P., T. H. Smallman.—C. P. Butler, Manager.

BRITISH MORTGAGE LOAN COMPANY.

ANNUAL MEETING HELD IN STRATFORD, JANUARY 26TH, 1899.

The Company earned \$58,980 during the year, of which \$19,448.87 was paid in two dividends with tax, \$10,000.00 carried to reserve and \$2,000.00 to premises account.

GENERAL STATEMENT, DECEMBER 31, 1898.

ASSETS.

Cash value of Securities.....	\$1,087,701 00
Company's Building.....	9,000 00
Cash	21,244 07
	<u>\$1,117,945 07</u>

Central Canada Loan Company.

79

LIABILITIES.

Capital paid up.....	\$318,191 46
Deposits (\$615,461.40) and Debentures.....	678,524 45
Dividend January 3rd, 1899.....	9,545 69
Reserve.....	110,000 00
Balance profit and loss.....	1,683 47
	\$1,117,945 07

DIRECTORS.

Hon. T. Ballantyne, President; J. McMillan, Vice-President; J. Corcoran, J. W. Scott, G. Innes, J. Parker, M. MacFarlane, H. M. Johnson.—W. Buckingham, Manager.

CENTRAL CANADA LOAN COMPANY.

ANNUAL MEETING HELD IN TORONTO, JANUARY 25TH, 1899.

The Company earned \$287,627.59 during the year, of which \$191,615.77 was spent in management, interest, etc., leaving net profits \$96,011.82.

Appropriated as under:

Quarterly dividends (1½%).....	\$75,000 00
To Reserve.....	15,000 00
To Contingent Fund.....	6,011 82
	\$ 96,011 82

GENERAL STATEMENT, DECEMBER 31, 1898.

ASSETS.

Loans (Real Estate, (\$1,692,195.36); Bonds and Stocks, \$1,372,913.05).....	\$3,065,108 41
Stocks, Bonds and Debentures.....	2,664,159 98
Cash.....	107,629 30
Real Estate.....	62,353 68
Sundry Accounts.....	2,936 04
	\$5,902,187 41

LIABILITIES.

Deposits (\$993,123.28) and Debentures.....	\$4,242,605 41
Sundry Accounts.....	490 08
Capital (subscribed \$2,500,000) paid up.....	1,250,000 00
Reserve Fund.....	360,000 00
Contingent Fund.....	30,341 92
Dividend due January 3rd, 1899.....	18,750 00
	\$5,902,187 41

DIRECTORS.

Hon. G. A. Cox, President; Richard Hall and F. G. Cox, Vice-Presidents; F. C. Taylor, J. W. Flavell, R. Jaffray, W. McKenzie, J. J. Kenny, Rev. Dr. Potts, A. E. Ames, C. D. Massey, Sir T. W. Taylor, A. A. Cox, J. H. Housser.—E. R. Wood, Managing Director.

HURON AND ERIE LOAN AND SAVINGS CO.

ANNUAL MEETING HELD AT LONDON, ONT., FEBRUARY 8TH, 1899.

The Company earned \$362,327.87 during the year, and disbursed \$96,290.03 in expenses, in addition to \$154,829.02 in interest on deposits and debentures. Two dividends of 4½% each were paid, amounting, with income tax, to \$128,636.76, and \$30,000 was transferred to Reserve Fund, leaving a balance of \$5,125.76, which, added to the balance from 1897 made a total of \$22,553.70.

GENERAL STATEMENT, DECEMBER 31, 1898.

LIABILITIES.

Deposits.....	\$1,393,552 26	
Sterling Debentures.....	1,352,582 92	
Canadian	1,549,596 42	
Interest accrued but not due.....	35,140 48	
	<hr/>	\$4,321,872 08
Capital Stock paid up.....	\$1,400,000 00	
69th Dividend. due 3rd January, 1899.....	63,000 00	
Reserve Fund.....	780,000 00	
Unclaimed Dividends.....	43 38	
Balance	22,553 70	
	<hr/>	\$2,265,597 08
		<hr/>
		\$6,587,469 16

ASSETS.

Cash value of Mortgages.....	\$6,119,034 46	
Less amount retained to pay prior Mortgages.....	30,626 66	
	<hr/>	\$6,088,407 80
Real Estate on hand.....	10,800 00	
Office Premises.....	15,000 00	
Cash Value of Debentures and Government Inscribed Stock.....	268,560 00	
Cash in Office.....	3,774 20	
Cash in Banks.....	200,927 16	
	<hr/>	473,261 36
		<hr/>
		\$6,587,469 16

DIRECTORS.

J. W. Little, President; Philip Mackenzie, Vice-President; Prof. Wm. Saunders, F. E. Leonard, John Labatt, V. Cronyn.—G. A. Somerville, Manager; Cronyn & Betts, Solicitors; Geo. F. Jewell, F.C.A. and Thos. A. Browne, Auditors.

BANKERS IN CANADA.

The Bank of Montreal, The Canadian Bank of Commerce, The Molsons Bank.

BANKERS IN GREAT BRITAIN.

The Bank of Scotland.

CANADA LANDED AND NATIONAL INVESTMENT CO.
ANNUAL MEETING HELD IN TORONTO, 25TH JANUARY, 1899.

The gross receipts for the year ending Dec., 31st, 1898, were \$230,621.68; Cost of Management, \$148,109.32; Net Profits, \$82,512.36; Dividends 3% each, 60,240.00; Forward, \$22,272.36.

CONDENSED STATEMENT, DECEMBER 31ST, 1898.

ASSETS.

Loans on Mortgages and Interest	\$4,112,313 11
Prov. and Municipal Debentures and Interest	236,011 24
Other Assets net cash	372,757 90
Cash	86,998 06
	<hr/>
	\$4,808,080 34

LIABILITIES.

Debentures and Interest	\$2,689,033 04
Manitoba Co., Debentures	678,168 27
Capital paid up	1,004,000 00
Reserve	350,000 00
Contingent Fund	5,806 37
Unclaimed Dividends	698 75
Dividend 3%	30,120 00
Other Liabilities	50,248 91
	<hr/>
	\$4,808,080 34

DIRECTORS.

J. L. Blaikie, President; Dr. Hoskin, Q.C., Vice-President; A. R. Creelman, Hon. Senator Gowan, J. K. Osborne, J. S. Playfair, N. Silverthorne, J. Stuart, F. Turner, Hon. Jas. Young.—Andrew Rutherford, Manager.

IMPERIAL LOAN AND INVESTMENT CO. OF CANADA.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 6TH, 1899.

The Company made gross earnings of \$95,286.22 during the year ending 31st December, 1898, of which \$48,896.86, was disbursed in expenses, \$43,574.25 in two 3% dividends, and the balance of \$2,815.11 carried to the contingent account.

FINANCIAL STATEMENT, DECEMBER 31, 1898.

LIABILITIES.

Capital	\$728,801 31
Rest Account	160,000 00
Contingent Account	17,155 62
Dividend payable January 2, 1899	21,823 10
Deposits	28,970 91
Debentures and interest	801,078 93
	<hr/>
	\$1,757,829 87

ASSETS.	
Mortgages.....	\$1,680,014 48
Loans.....	52,290 10
Cash.....	25,525 29
	<u>\$1,757,829 87</u>

DIRECTORS.

Jas. Thorburn, President ; D. Lamb, Vice-President ; Sir G. A. Kirkpatrick, R. Shaw-Wood, C. C. Dalton, H. M. Pellatt.—E. H. Kertland, Managing Director.

LANDED BANKING AND LOAN CO.

ANNUAL MEETING HELD IN HAMILTON, FEBRUARY 15TH, 1899.

PROFIT AND LOSS.

The Net Profits for the year, after deducting all charges, amounted to	\$45,581 28
Balance December 31, 1897.....	6,064 77
	<u>\$51,646 05</u>

Appropriated as follows :

Two half-yearly dividends at the rate of six per cent. per annum, amounting with the income tax to.....	\$41,974 20
Carried forward.....	9,671 85
	<u>\$51,646 05</u>

BALANCE SHEET, DECEMBER 31, 1898.

ASSETS.	
Cash Value of Securities.....	\$1,951,796 34
Less amount undischursed.....	2,724 14
	<u>\$1,949,072 20</u>
Cash on hand and at Bankers..	66,961 97
	<u>\$2,016,034 17</u>

LIABILITIES.

Savings Deposits.....	\$ 436,481 38
Currency Debentures.....	458,696 23
Sterling Debentures.....	221,785 20
Interest accrued, but not due.....	8,097 67
Sundry unpaid accounts.....	488 24
	<u>\$1,125,548 72</u>
Permanent Stock.....	\$ 700,000 00
Reserve Fund.....	160,000 00
Dividend No. 43, payable 2nd January, 1899.....	20,813 60
Balance carried forward.....	9,671 85
	<u>890,485 45</u>
	<u>\$2,016,034 17</u>

DIRECTORS.

Matthew Leggat, President ; John Waldie, Vice-President ; Samuel Barker, R. E. Kennedy, Thomas Bain, M. P., Henry McLaren.—C. W. Cartwright, Treasurer ; Gibson & Osborne, Solicitors ; W. F. Findlay, F.C.A., William Marshall, Auditors.

ONTARIO LOAN AND DEBENTURE COMPANY.

ANNUAL MEETING HELD AT LONDON, ONT., FEBRUARY 8TH, 1899.

The net earnings for 1898 were \$88,442, of which \$78,000 was spent in dividends ($6\frac{1}{2}\%$) \$10,000 carried to the reserve and \$442 to balance.

FINANCIAL STATEMENT, DECEMBER 31, 1898.

ASSETS.

Mortgages.....	\$3,181,577 65
Loans.....	157,780 73
Real Estate, including company's premises (\$72,000, less \$32,000 written off).....	165,487 95
Cash.....	235,806 88
	<u>\$3,740,653 21</u>

LIABILITIES.

Debentures with Interest.....	\$1,470,916 15
Deposits.....	540,295 01
Capital paid up.....	1,200,000 00
Reserve.....	490,000 00
Dividend due.....	39,000 00
Balance at credit of Revenue.....	442 05
	<u>\$3,740,653 21</u>

DIRECTORS.

J. McClary, President; A. S. Emery, Vice-President; W. A. Gunn, W. Bowman, W. McDonough.—W. F. Bullen, Manager.

MONTREAL GAS COMPANY.

ANNUAL MEETING HELD IN MONTREAL, APRIL 6TH, 1899.

PROFIT AND LOSS ACCOUNT.

Interest on Bonds.....	\$38,694 00
92nd Dividend.....	149,895 00
93rd Dividend, payable April 15.....	149,920 00
Damages, legal expenses, etc.....	11,540 00
United States Ammonia Company loss.....	4,986 00
Interest on temporary loans and consumers' deposits.....	3,791 00
Balance carried forward to next year.....	304,408 00
Balance brought forward from last year.....	304,428 00
Net Revenue for year.....	358,809 00
	<u>\$ 663,238 00</u>

GENERAL STATEMENT, FEBRUARY 28TH, 1899.

LIABILITIES.	
Capital Stock	\$2,998,416 00
Bonds	880,074 00
Dividends Unclaimed	12,380 00
93rd Dividend payable 15th April	149,920 00
Accounts payable	43,656 00
Consumers' deposits	17,791 00
Balance, Profit and Loss Account	304,408 00
Loans .....	.....
	<u>\$4,406,647 00</u>

ASSETS.	
Gas Works, Lands and Mains occupied by Works	\$3,970,376 00
Coal on hand	34,005 00
Oil on hand	1,311 00
Coke, Tar and Ammoniacal Liquor on hand	24,481 00
Iron Pipe, Tubing, etc., on hand	5,947 00
Meters in use and on hand	194,808 00
Retort Account, Bricks, etc., on hand	17,766 00
Tools in use and on hand	1,846 00
Lamp Account	28,489 00
Oxide of Iron on hand	1,200 00
Gas Stoves, etc.	20,479 00
Accounts Receivable	97,578 00
Horses and Vehicles, etc.	2,212 00
Methylated Spirits	342 00
Cash on hand	5,800 00
	<u>\$4,406,647 00</u>

REVENUE ACCOUNT.	
Coal and Oil used:	\$ 202,473 00
Salaries	31,055 00
Wages	59,269 00
Purification	11,605 00
Reconstruction, Wear and Tear	34,313 00
Taxes	19,096 00
Sundries	27,393 00
Total Expenses	\$ 385,207 00
Net Revenue	358,809 00
	<u>\$ 744,017 00</u>

Gas	\$ 618,312 00
Coke	84,875 00
Coal Tar	28,880 00
Ammoniacal Liquor	4,572 00
Gas Stoves	2,671 00
Sales Old Metal, etc	2,549 00
Rent of Property	2,155 00
	<u>\$ 744,017 00</u>

DIRECTORS.

Herbert S. Holt, President; Hugh McLennan, Vice President;
Jno. Crawford, J. P. Dawes, Henry Joseph, Robt. MacKay, Hector
MacKenzie, C. R. Hosmer, Hugh Paton.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

ANNUAL MEETING HELD IN MONTREAL, FEBRUARY 14TH. 1899.

DIRECTORS' REPORT.

Your Directors submit herewith a statement of the company's business for the year 1898 :

	1898.	1897.
The gross receipts were.....	\$728,943 97	\$688,026 09
Operating expenses.....	590,930 53	552,950 94
Fixed charges.....	25,979 88	26,945 09
Net profit.....	\$112,027 55	\$108,130 06

Two semi-annual dividends of three per cent. each amounting together to \$104,400 were paid, leaving the amount of \$7,627.55 to be carried to the surplus.

It will be noticed that the earnings show a continued increase, notwithstanding that the two large railway companies made a reduction of fifty per cent. in their passenger rates throughout the entire season, and that owing to the Spanish-American war the tourist traffic was very light up to the end of July, and that there were greater delays than usual to navigation in the canals.

The increase in the operating expenses is mainly due to the large extra improvements made in a number of the steamers.

The business of the hotel at Tadousac has been very satisfactory. The hotel has been operated on a liberal scale, with a view to increased travel.

In consequence of its continued inability to accommodate the guests offering, another enlargement of the building was made in October and November last, and the grounds about the hotel improved, and golf links added to the other amusements. A complete electric light plant will also be added.

The Directors regret that the new steamer "Toronto" was not ready for service on the Western route, on the 1st of August last, as expected. She will be in commission on the opening of next season.

It is the intention to equip the entire service between Toronto and Montreal with new steamers of the largest size practicable, and to enlarge the steamers on the other principal routes, as the increasing business requires.

Parliament will be asked, at its next session, for power to increase the Company's capital for that purpose.

It is also the intention to place two steamers on the Hamilton route during the ensuing season, and a daily service on the Saguenay route.

In conformity with the Deed of Trust securing the Company's Bonds, issued in 1895, 40 Bonds of one hundred pounds sterling

each, amounting to \$19,466.66, have been withdrawn and cancelled, making a total to date of \$55,479.98 out of the original issue of \$571,883.33.

The Company's steamers and the property have been kept in a first class and improving condition.

The Directors are also pleased to report that their relations with the railways, on both sides of their line of navigation, are of the most cordial character.

Respectfully submitted.

L. J. FORGET,
President.

FINANCIAL STATEMENT, DECEMBER 31ST, 1898.

ASSETS.	
Steamers, real estate, buildings, wharves, etc.....	\$ 2,369,842 09
Coal, stores, provisions, etc.....	96,683 61
Accounts receivable.....	63,091 84
Cash in bank.....	7,520 36
	<hr/>
	\$ 2,537,138 80

LIABILITIES.	
Capital stock.....	\$ 1,740,000 00
Bonds 5 per cent. sterling.....	\$ 571,833 33
Less cancelled.....	\$ 55,479 98
In treasury.....	15,086 68
	<hr/>
	\$ 70,566 66
Accounts payable.....	501,266 67
Unclaimed dividends.....	56,360 58
Accrued interest on bonds.....	219 00
Surplus.....	8,605 88
	<hr/>
	230,686 67
	<hr/>
	\$ 2,537,138 80

INCOME ACCOUNT.	
Dividend 6 per cent. Paid May 2nd, 1898.....	\$52,200 00
" " " Paid November 2nd, 1898....	52,200 00
	<hr/>
	\$ 104,400 00
Carried to surplus December 31st, 1898.....	7,627 55
	<hr/>
	\$ 112,027 55
Net income over and above expenses, fixed charges and interest, for year ended December 31st, 1898.....	\$ 112,027 55

DIRECTORS.

Senator L. J. Forget, President; Mr. William Wainwright, Vice-President; Mr. Rudolph Forget, Col. F. C. Henshaw, Mr. William Hanson, Mr. J. K. Osborne, Mr. Hector McKenzie, Mr. C. O. Paradis, Mr. E. B. Garneau, Mr. Joseph Lewis and Major Pallatt. C. F. Gildersleeve, Manager.

THE NORTH OF SCOTLAND CANADIAN MORTGAGE
COMPANY, LIMITED.

ANNUAL MEETING HELD IN ABERDEEN, DECEMBER 27TH, 1898.

REPORT BY THE DIRECTORS.

The Directors have pleasure in submitting herewith statement of the Company's accounts for the year ending 11th November, 1898.

The business for the past year, after making provision for doubtful debts, shows a net profit (including £1,981 12s. 10d. from last year's accounts) of.....	£19,875 7 4
An interim dividend of five per cent. was paid in June last, and the Directors recommend that a further dividend of five per cent. (making ten per cent. for the year) be paid on 30th inst., both free of income tax.	
These dividends will absorb.....	15,000 0 0
and leave a surplus of.....	<u>£ 4,875 7 4</u>

The Directors recommend that of this surplus, £3,000 be transferred to the Reserve Fund, and the balance, £1,875 7s. 4d. carried to next year's accounts. The *Reserve Fund* will then amount to £86,000. The course of business during the past year has been satisfactory.

There has been a steady demand for Mortgage loans, and the Real Estate Account (Foreclosures) has been greatly reduced.

In both Ontario and Manitoba abundant crops have been gathered, and although prices are lower than last year, the harvest will, it is believed, prove remunerative.

Mr. Milne and Mr. Nicolson retire from the Board of rotation, but are eligible for re-election.

The Auditors are elected annually by the Shareholders.

JAMES W. BARCLAY, *Chairman.*

WM. SMITH, *Secretary.*

ABERDEEN, December 12th, 1898.

REVENUE ACCOUNT, ENDING NOVEMBER 11TH, 1898.

EXPENDITURE.

Expenses of Management—	
<i>In Aberdeen—</i>	
Secretary, Clerks, and Auditors' Fees.....	£1,010 0 0
Rent, Travelling Expenses, Advertising, Printing, Stationery, Telegrams, Postages, &c....	648 9 3
	<u>£ 1,658 93</u>
<i>In Canada—</i>	
Advising Board, Managers, Clerks, and Office Expenses, in Toronto and Winnipeg.....	£3,756 13 11
Rent of Offices—Toronto and Winnipeg.....	730 0 0
Advertising, Printing, Telegrams, Postages, &c.	646 3 9
Inspectors in Canada, and their expenses.....	1,092 6 0
	<u>6,225 3 8</u>

Commission to Country Agents in Canada, etc.	668	18	4
Interest on Borrowed Money	22,247	0	0
Expenses on Renewal of Loans	710	4	9
Directors' Fees	1,000	0	0
Income-Tax	575	0	5
Municipal Assessment in Toronto	138	13	7
Free Balance or net Profit	19,875	7	4
	<u>£53,098</u>	<u>17</u>	<u>4</u>

INCOME.

Balance brought from last year	£ 1,981	12	10
Interest collected and accrued on Mortgages, &c., in Canada	£49,446	2	6
Interest and Agency collected in Aberdeen	145	15	6
Transfer Fees	49,591	18	0
Rent of Company's Premises after deduction of Expenses— In Toronto	£ 646	5	1
In Aberdeen	454	18	6
Exchange Account—Profit	1,100	3	7
	392	0	5
	<u>£53,098</u>	<u>17</u>	<u>4</u>

BALANCE SHEET, NOVEMBER 11TH, 1898.

LIABILITIES.

To Shareholders—			
Capital—£2 called up on 75,000 Shares	£150,000	0	0
Reserve Fund	83,000	0	0
Special Reserve Fund incidental to optional redemption of Debenture Stock	2,763	4	3
Revenue Account—			
Net Profit	£ 19,875	7	4
Less—Interim Dividend paid 30th June last	7,500	0	0
		12	375 7 4
		<u>£248,138</u>	<u>11 7</u>
To Creditors—			
4 per cent. Debenture Stock	£237,000	0	0
3½ per cent. Debenture Stock	50,000	0	0
3 per cent. Debenture Stock	13,641	0	0
Loans on Debentures and Deposit Receipts	298,167	0	0
	£598,800	0	0
Sundry Creditors	1,448	9	5
		600,256	9 5
		<u>£848,395</u>	<u>1 0</u>

In Canada—

ASSETS.

Mortgages on Real Estate	£754,349	0	3
County and Municipal Debentures in Canada, &c.	20,766	1	5
Real Estate (Properties Foreclosed)	5,449	11	7
Sundry Debtors	439	2	2
Interest accrued on Mortgages, &c.	36,963	5	4
Office Buildings and Furniture in Toronto	14,000	0	0
Office Furniture in Winnipeg	100	0	0
Dominion Bank, Toronto and Winnipeg	2,950	7	10
Imperial Bank, Winnipeg	105	2	4
		<u>£835,122</u>	<u>10 11</u>

The North of Scotland Canadian Mortgage Co., Limited. 89

In Scotland—

Office Buildings and Furniture in Aberdeen.	£ 13,000	0	0
North of Scotland Bank Ltd.	220	12	9
Sundry Debtors.	27	12	11
Head Office—Cash.	24	4	5
			<hr/>
			13,272 10 1
			<hr/> <hr/>
			£848,395 1 0

Company's Offices, Canada House,
Aberdeen, December 12th, 1898.

JOHN F. WHITE,
J. BADENACH NICOLSON, } *Directors.*

ABERDEEN, December 19th, 1898.

We hereby certify that we have audited the Books of the North of Scotland Canadian Mortgage Company, Limited, for the year ending November 11th, last, and have found the same correct; and we also certify that the foregoing Revenue Account and Balance Sheet are, in our opinion, correctly framed, and the Balance Sheet is not only correct, according to the Books and Vouchers of the Company, but exhibits a true account of the Company's financial position.

We have also seen certificates by the Registrars of the due Registration of the various Mortgages in the Public Registers of Deeds, and we have also seen Certificates by the Dominion Bank, Toronto, that all the County and Municipal Debentures are held by the said Bank on behalf of the Company for safe custody, except certain Debentures held by the Managers at Winnipeg for collection, of which Debentures last mentioned, a list certified by the Managers and a member of the Advisory Board at Winnipeg has also been seen by us.

WILLIAM MILNE, C.A., } *Auditors.*
JAS. MESTON & Co., C.A., }

DIRECTORS.

James W. Barclay, Esq., London, Chairman; William Davidson, Esq., Blythwood, Inverurie; James Milne, Esq., of Kinaldie, Aberdeen; J. Badenach Nicolson, Esq., of Glenberrie, Advocate, Edinburgh; Alexander M. Ogston, Esq., of Ardoe, Manufacturer, Aberdeen; John F. White, Esq., LL.D., Merchant, Dundee, Deputy-Chairman.

GENERAL ADVISING BOARD IN CANADA.

Henry James Bethune, Esq., Inspector of the Dominion Bank of Canada, Toronto; William Hendrie, Esq., Railway Contractor, Hamilton, Ontario; E. B. Osler, Esq., of Messrs. Osler & Hammond, Toronto, General Managers of the Company.

ADVISING BOARD AT WINNIPEG.

A. M. Nanton, Esq., of Messrs. Osler, Hammond & Nanton, Winnipeg; William Heepeler, Esq., Imperial German Consul, Winnipeg.

BANKERS.

North of Scotland Bank, Limited, Aberdeen; Dominion Bank of Canada, Toronto and Winnipeg; Imperial Bank, Winnipeg.

GENERAL MANAGERS IN CANADA.

Messrs. Osler & Hammond, North of Scotland Chambers, Toronto.

MANAGERS AT WINNIPEG.

Messrs. Osler, Hammond & Nanton, 381 Main Street, Winnipeg.

SECRETARY AND SOLICITOR.

William Smith, Esq., Advocate, 201 Union Street, Aberdeen.

The Company receives Money on Loan (in sums of £100 and upwards) and issues Debenture Stock (in sums of £10 and multiples thereof) on terms intimated from time to time.

The business of the Company is:—

To receive in this country money on loan for fixed periods, and to lend it, together with the paid-up Capital, within the Dominion of Canada.

To act as Agents for the collection of Money in Canada.

The Company, which was registered in December, 1875, has paid annual dividends of ten per cent. since 1877.

ABERDEEN, December, 1898.

DOMINION PERMANENT LOAN COMPANY.

ANNUAL MEETING HELD IN TORONTO, MARCH 1ST, 1899.

The Company made net earnings of \$77,887.73 during 1898, carried \$10,000 to Reserve, paid \$22,108.75 in dividends on Permanent Stock, \$13,177.50 in prepaid share dividends, and carried \$32,521.48 forward. The Balance Sheet showed:—

ASSETS.

Mortgages	\$ 1,387,276 51
Real Estate	39,247 63
Office furniture and cash	1,406 97
	<u>\$ 1,427,931 11</u>

LIABILITIES.

Capital Paid-up.....	\$ 1,059,295 24
Debentures.....	164,335 69
Deposits.....	56,488 88
Contingent Account.....	19,500 00
Mortgage Reserve.....	18,035 90
Bank Balance.....	65,229 10
Profit and Loss.....	43,113 07

*

DIRECTORS.

J. R. Stratton, President ; T. P. Coffee, Vice-President ; D. W. Karn, C. Kloepfer, M.P., J. M. Lefevre, F. M. Holland, the last Manager.

FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

ANNUAL MEETING HELD IN HAMILTON, MARCH 7TH, 1899.

The Company accepted risks for \$2,114,232 during 1898. It paid policy holders \$143,702.25. Its financial statement showed assets of \$1,475,283.41, including \$609,000 of uncalled capital guaranteed. The liabilities including, the Re-insurance reserve were, \$757,399.20, leaving a surplus of \$717,884.21; or \$108,884.21, excluding the guarantee capital.

DIRECTORS.

W. Beatty, President ; W. Kerns, Vice-President ; David Dexter, Manager ; T. H. McPherson, M.P., and the rest of the old Board were elected.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

ANNUAL MEETING HELD IN LONDON, ONT., FEBRUARY 14TH, 1899.

The Company made gross earnings of \$114,299.12, and net earnings of \$53,503.52, out of which two half yearly dividends were paid at the rate of 5 per cent. per annum and the balance of \$6,778.79 was carried forward.

FINANCIAL STATEMENT, DECEMBER 31ST, 1898.

LIABILITIES.

Deposits.....	\$ 879,691 53
Debentures.....	377,354 93
Permanent (\$934,200) and Accumulating Stock.....	934,506 11
Contingent Account.....	21,425 99
Reserve Fund.....	10,000 00
	<u>\$2,222,978 56</u>

*An error of \$1,933.23 in total discovered too late for correction.—E.D.

ASSETS.

Mortgages, etc.....	\$2,178,899 83
Office Fittings.....	1,000 00
Cash.....	43,078 73
	<u>\$2,222,978 56</u>

DIRECTORS.

R. Reid, President; C. H. Elliott, Vice-President; T. H. Purdon, Inspecting Director; W. J. McMurtry, J. H. Starr, Dr. Bettridge, J. Ferguson, R. Lewis, J. Morrison.—N. Mills, Manager.

LONDON AND ONTARIO INVESTMENT CO.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 9TH, 1899.

The net profits for the half year ending December 31st, 1898, were \$21,284.49, from which was paid one 3 per cent. dividend of \$16,500, the balance of \$4,784.49 being carried to Property Suspense Account.

BALANCE SHEET, DECEMBER 31ST, 1898.

LIABILITIES.

Capital Stock.....	\$ 550,000 00
Reserve Account.....	100,000 00
Dividend No. 41, due 2nd January, 1899.....	16,500 00
Property Suspense Account.....	57,046 87
Outstanding Sterling and Currency Debentures, payable on fixed dates (deposits payable on demand not accepted).....	\$1,976,125 73
Reserved for Interest Accrued.....	16,176 89
	<u>\$1,992,302 62</u>
To Sundry Accounts due by Company.....	652 40
	<u>\$2,716,501 89</u>

ASSETS.

Mortgage Loans.....	\$2,605,261 97
Municipal Debentures.....	79,126 06
	<u>\$2,684,388 03</u>
Sundry Accounts due to Company.....	10,222 80
Office Furniture and Fixtures.....	800 00
Cash on Hand and in Banks.....	21,091 06
	<u>\$2,716,501 89</u>

DIRECTORS.

The Hon. Sir Frank Smith, K.C.M.G., President; William H. Beatty, Vice-President; William Ramsay, Arthur B. Lee, Henry Goodherham, W. B. Hamilton, Alex. Nairn, Frederick Wyld, John F. Taylor.—A. Morgan Cosby, Manager; E. M. Chadwick, Solicitor.

BANKERS IN CANADA.

The Bank of Toronto, The Merchants Bank of Canada, The Bank of British North America, The Standard Bank of Canada, The Union Bank of Canada.

BANKERS IN GREAT BRITAIN.

The Royal Bank of Scotland.

MONTREAL TRUST AND DEPOSIT COMPANY AND
SAFE DEPOSIT VAULTS.

Royal Insurance Building, 1707 Notre Dame Street, Montreal.

AUTHORIZED CAPITAL, \$1,500,000.

Chartered to act as Executors and Trustees under wills, marriage settlements, and other instruments; also as Stock Transfer Agents for Joint Stock Companies. For the faithful performance of all such duties its capital is liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

By its charter the Company annually renders, without charge, an account to each particular person, of the properties held by it for them in trust, showing where and how invested, the rate of interest earned, and like particulars.

DIRECTORS.

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President; The Hon. L. J. Forget, George Hague, Allan R. Macdonell, Edwin Hanson, Hector MacKenzie, R. Wilson Smith, Frank W. Ross, J. A. L. Strathy. - Mr. Strathy is General Manager of the Company.

FIRE INSURANCE EXCHANGE CORPORATION.

(ESTABLISHED 1886.)

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 20TH, 1899.

The Company earned \$23,795.19 during 1898, and after paying expenses and losses, carried over \$15,186.52. A dividend of 10 per cent. was paid on the paid up capital.

The Company's liabilities at the close of the year were \$179,677.31 made up of capital \$150,500 (10% paid up), profit and loss, including re-insurance reserve, \$28,720.95 and re-insurance \$456.36. Its assets included \$135,450 of capital subject to call, \$6,355.94 undertakings in force, and \$44,227.31 loans and other assets.

DIRECTORS.

F. Wyld, President; R. Elliott, Vice President; J. F. Eby, W. B. Hamilton, S. F. McKinnon, Hugh Scott.

HAND IN HAND INSURANCE COMPANY.

(FOUNDED IN 1873.)

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 18TH, 1899.

The Company earned \$56,179.73 in its fire branch during 1898, out of which, after paying losses and expenses it carried \$21,199.16 to Contingent Account. It earned \$4,337.81 in its plate glass branch, and spent \$3,429.11. The Company paid a 2 per cent. dividend, equal to 10 per cent. on paid up capital.

BALANCE SHEET, DECEMBER 31ST, 1898.

LIABILITIES.

Capital Stock.....	\$ 100,000 00
Contingent (Fire, \$47,927.19; Glass, \$15,266.92).....	63,194 11
Re-insurance in force.....	7,256 96
	<u>\$ 170,451 07</u>

ASSETS.

Capital liable to call.....	\$ 80,000 00
Insurance in force	14,990 73
First Mortgages.....	21,686 33
Loans on Stocks and Interest	37,243 79
Building and Loan Association Stock.....	400 00
Debtors Balances.....	2,872 70
Cash	13,257 52
	<u>\$ 170 451 07</u>

DIRECTORS.

L. W. Smith, Q.C., President; H. Scott, Vice President and Secretary; Hon. Justice McLennan, T. Flynn, J. D. Chipman, T. Walmsley—J. Walmsley, Assistant Secretary.

IMPERIAL LIFE ASSURANCE CO.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 22ND, 1899.

The Company accepted 1,467 applications for \$3,485,400 during the year, making \$4,169,125 in force.

The Premium Income was.....	\$ 169,287 96
The Income from Investments	12,464 11
	<u>\$ 181,752 07</u>
The Death Claims were.....	\$ 14,844 00
The Expenses and Annuities were.....	95,753 62
	<u>\$ 110,597 62</u>
Balance.....	71,154 45
	<u>\$ 181,752 07</u>

GENERAL STATEMENT, DECEMBER 31ST, 1898.

ASSETS.

Government Stock, Debentures, First Mortgages and Cash.....	\$ 633,616 18
Other Assets.....	43,445 53
	<u>\$ 677,061 71</u>

LIABILITIES.

Reserves (3½%) on Policies and Annuities.....	\$ 180,761 00
Other Liabilities.....	3,056 55
Surplus on Policy Holders' Account.....	493,244 16
	<u>\$677,061 71</u>

DIRECTORS.

Hon. Sir Oliver Mowat, P.C., G.C.M.G., President; Joseph W. Flavelle and A. E. Ames, Vice-Presidents; Hon. Sir Mackenzie Bowell, P.C., K.C.M.G., Hon. Sir James David Edgar, P.C., Q.C., M.P., K.C.M.G., Hon. Wm. Harty, M.P.P., Hon. S. C. Wood, J. J. Kenny, Hugh N. Baird, F. R. Eccles, M.D., F.R.C.S., A. E. Kemp, Wm. MacKenzie, Warren Y. Soper, Charles McGill.—Frederick G. Cox, Managing Director.

UNION LOAN AND SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 8TH, 1899.

The gross earnings were \$92,463.41, which with \$1,316.71 Contingent Account for 1897, made a total of \$93,780.12. Of this \$8,293.07 was spent in expenses of management, \$61,310.45 in interest, Government Registration Fee and Commissions, and \$21,588.60 in dividends and Municipal tax, leaving a balance of \$2,588.00 to be carried to Contingent Account.

FINANCIAL STATEMENT, DECEMBER 31ST, 1898.

LIABILITIES.

Mortgages.....	\$2,084,889 85
Company's Premises and Fixtures (\$200.00).....	66,670 46
Cash.....	20,867 45
	<u>\$2,172,427 76</u>

LIABILITIES.

Deposits and Interest.....	\$ 131,030 85
Debentures and Interest.....	1,232,773 46
Capital (subscribed \$1,095,400) paid up.....	699,045 00
Reserve.....	100,000 00
Contingent Account.....	2,588 00
Dividend payable 3rd January, 1899.....	6,990 45
	<u>\$2,172,427 76</u>

DIRECTORS.

John Stark, President; W. Francis, Vice-President; W. B. Geikie, W. C. McEwan, W. N. Eastwood, H. B. Yates, T. Gilmour—J. C. McGee, Manager.

LONDON LIFE INSURANCE COMPANY.

ANNUAL MEETING HELD AT LONDON, ONT., MARCH 2ND, 1899.

The Company earned \$241,182.50 and paid \$65,680.14 to policy holders. It accepted 12,204 applications for \$1,553,593 during the year 1898. The assets at the close of the year were \$770,038.58 and the liabilities, including re-insurance reserve, \$700,750.16, leaving a surplus of \$69,288.42. In addition the paid up capital is \$50,000.00.

DIRECTORS.

J. McClary, President; A. O. Jeffrey, Vice-President; W. Bowman, G. C. Gibbons, W. F. Bullen, A. S. Emery, Judge Bell, T. H. Smallman and G. M. Harrison.

TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

ANNUAL MEETING HELD IN TORONTO, JANUARY 18TH, 1899.

At the close of 1898 this Company had assets of \$667,214.22, and liabilities of \$563,408.29, of which \$557,120.36 was for re-insurance reserve.

The Company wrote \$1,953,250 of new insurance during the year, paid \$43,978 in death claims and endowments, \$8,259.25 for surrendered policies, and \$127,166.88 for all purposes, including the above. The income was \$212,699.67, of which \$187,318.12 was from premiums.

DIRECTORS.

As in preceding year with addition of Messrs. Pellatt, Kilgour & Wood.

BUILDING AND LOAN ASSOCIATION.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 14TH, 1899.

The Company showed earnings of \$61,053.57, which, with a balance of \$1,091.36 from 1897, gave a total of \$62,144.93. The expenses were \$39,201.50, including interest, \$22,500 was paid in dividends, and \$443.43 carried forward.

FINANCIAL STATEMENT, 31ST DECEMBER, 1898.

LIABILITIES.	
Deposits	\$ 89,056 83
Debentures	684,414 21
Unpaid Dividends.....	481 58
Capital	750,000 00
Reserve Fund	100,000 00
Guarantee Fund (less loss on real estate).....	24,876 78
Dividend 3rd January, 1899.....	7,500 00
Balance	443 43
	<u>\$ 1,656,772 83</u>

ASSETS.

Loans	\$ 1,307,302 29
Real Estate vested in Association.....	238,610 37
Company's Premises	80,000 00
Rents Due.....	321 50
Cash.....	30,538 67
	<hr/>
	\$ 1,656,772 83
	<hr/>

DIRECTORS.

L. W. Smith, Q.C., President ; W. M. Clark, Q.C., Vice-President ; G. M. Rae, C. S. Czowski, Jr., A. J. Somerville ; W. Gillespie, Managing Director.

HAMILTON PROVIDENT & LOAN SOCIETY.

ESTABLISHED 1872.

ANNUAL MEETING HELD AT HAMILTON, 6TH MARCH, 1899.

Among those present were the following: W. H. Glassco, F. H. Lamb, E. G. Payne, W. H. Draper, James Wilson, George H. Gillespie, J. H. Coon, George E. Coon, John McCoy, John Crerar, Q.C., William Gibson, M.P., T. H. Macpherson, M.P., Alexander Turner, George Rutherford, George LeRiche, D. M. Cameron, C. Ferrie, P. D. Crerar, Rev. Samuel Bennetts, S. C. Mewburn.

The President, Mr. George H. Gillespie, in the chair. C. Ferrie, treasurer, acted as Secretary. The Secretary read the report and annual statements as follows :

REPORT.

The Directors herewith submit their twenty-seventh annual report for the information and approval of the shareholders.

The amount loaned during the year amounted to \$514,185.71, while the amount repaid on loans amounted to \$754,105.47.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$88,136.46, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with the personal property tax, and the balance, \$21,235.87, carried to the contingent fund.

After writing off losses on properties sold during the year, and providing for possible shrinkage in value of securities, the reserve fund now stands at \$300,000, and the contingent fund at \$49,109.05.

The borrowed capital amounts to \$2,091,585.44.

The money borrowed on the security of the debentures of the society during the year has been at a much lower rate of interest than previously paid.

The repayments on account of the principal and interest, both in Ontario and Manitoba, have been very satisfactory, and the arrears owing on mortgages are less than last year.

Since the closing of the year the Directors have to record, with deep regret, the death of Walter R. Macdonald, who was a director of the society from the year 1883 to the time of his death.

The board decided not to fill the vacancy, as the remaining number of directors is in conformity with the by-law.

The books, accounts and securities have been duly audited and examined by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.

GEORGE H. GILLESPIE,
President.

HAMILTON, Canada, February 6th, 1899.

FINANCIAL STATEMENT FOR THE YEAR ENDING
DECEMBER 31st 1898.

LIABILITIES

Liabilities to Stockholders :

Share Capital paid up	\$1,100,000 00
Contingent Fund	49,109 05
Reserve Fund	300,000 00
Dividend No. 55 (payable January 3, 1899).....	33,000 00
	<hr/>
	\$ 1,482,109 05

Liabilities to the Public :

Savings Deposits	\$ 759,927 58
Sterling Debentures	604,293 76
Currency Debentures.....	300,314 10
Debenture Stock	427,049 99
Interest on Debentures.....	14,072 06
Sundry accounts.....	22,489 26
	<hr/>
	\$ 2,128,146 75
	<hr/>
	\$ 3,610,255 80

ASSETS.

Net value of investments.....	\$3,318,347 66
Premises in Hamilton and Brandon.....	96,526 00
Cash on hand and in banks.....	195,382 14
	<hr/>
	\$ 3,610,225 80
	<hr/>

Hamilton Provident & Loan Society.

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PROFIT AND LOSS.	
To Dividends Nos. 54 and 55.....	\$ 66,000 00
To Personal Property Tax.....	902 59
	\$ 66,902 59
To Interest on Deposits, Debentures, Debenture Stock and Expenses.....	76,887 76
To Expenses, including management, fuel, taxes and attendance, for buildings, auditors' and officers' salaries at head office and Brandon branch.....	\$16,948 25
To Directors' compensation	3,000 00
To Commission, valuator's and solicitors' fees at head office and Brandon branch.....	3,202 21
To Inspection of land.....	3,414 81
	\$ 26,565 27
To Contingent Fund.....	21,235 87
	\$ 191,591 49
By interest earned, rents, etc.....	\$ 191,591 49
	\$ 191,591 49

January 26th, 1899.

C. FERRIE,
Treasurer.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined securities (excepting those relating to Manitoba loans) and find them in perfect order, and correct as set forth in the above statement.

HAMILTON, Feb. 3rd, 1899.

W. F. FINDLAY, F.C.A.
MAITLAND YOUNG,
Auditors.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for year ending December 31st, 1898, as kept in their Brandon office, and have found them correct.

BRANDON, Man., Jan. 20th, 1899.

H. L. ADOLPH,
Auditor.

On a motion of the president, seconded by the vice president, the report was adopted.

DIRECTORS.

The following gentlemen were re-elected directors: George H. Gillespie, T. H. Macpherson, M.P., Alexander Turner, A. T. Wood, M.P., William Gibson, M.P., W. H. Glassco, George Rutherford.

At a meeting of the directors held after the annual meeting, George H. Gillespie was re-elected president, and A. T. Wood, M.P., vice-president.

HOME SAVINGS AND LOAN COMPANY.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 16TH, 1899.

The Company paid dividends at the rate of 7 per cent. per annum, added \$6,000 to the Contingent Account and carried \$705.79 to Profit and Loss out of the net profits of 1898.

BALANCE SHEET, DECEMBER 31ST, 1898.

ASSETS.

Loans on Stocks and Bonds.....	\$1,264,950 89
Mortgages.....	1,049,187 75
Debentures.....	98,160 00
Real Estate.....	31,300 00
Cash.....	97,326 36
Other assets.....	1,650 00
	<u>\$2,542,575 00</u>

LIABILITIES.

Capital (subscribed \$2,000,000) paid up.....	\$200,000 00
Deposits and Interest.....	2,096,369 21
Dividend, January 3rd, 1899.....	7,000 00
Directors' Fees.....	2,500 00
Reserve (\$200,000) ; Contingent (\$36,000) and Profit and Loss... ..	236,705 79
	<u>\$2,542,575 00</u>

DIRECTORS.

Sir F. Smith, President ; E. O'Keefe, Vice-President ; J. Foy, E. Stock and J. Ryan.—James Mason, Manager.

BRITISH AMERICA ASSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 16TH, 1899.

The Revenue Account showed an income of \$1,472,307.36, from which after paying \$708,756.02 in fire losses, \$238,498.52 in marine losses, and \$495,158.30 in various charges and expenses there remained a net balance of \$29,894.52. This being added to the balance of \$591,364.51 from 1897 and \$6,401.75 added for appreciation of property, gave a total of \$627,660.78 appropriated in two dividends of 3½% and leaving a balance of \$571,011.88 to be carried forward.

FINANCIAL STATEMENT, DECEMBER 31ST, 1898.

ASSETS.

Bonds (\$1,093,406.71) ; Real Estate (\$150,000) ; Mortgages (10,000) ; Fixtures and Maps (\$37,340.14) ; Agents' Balances, Cash, etc..	1,519,164 18
	<u>1,519,164 18</u>

Canada Life Assurance Company.

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LIABILITIES.

Capital.....	\$750,000 00
Losses under adjustment.....	171,902 30
Dividend, January 5th, 1899.....	26,250 00
Balance.....	571,011 88
	<u>\$1,519,164 18</u>

DIRECTORS.

Hon. G. A. Cox, President; J. J. Kenny, Vice-President;
 Hon. S. C. Wood, S. F. McKinnon, T. Long, J. Hoskin, H. M.
 Pellatt, R. Jaffray, A. Meyers—P. H. Sims, Secretary.

CANADA LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD IN HAMILTON, FEBRUARY 14TH, 1899.

The Company issued 2,649 policies for \$5,473,319.75 during 1898.

FINANCIAL ABSTRACT.

Premium Income (Net).....	\$2,167,488 72
Interest, Rents, etc.....	868,960 72
	<u>\$3,036,449 44</u>
Paid Policy holders (less \$8,862.22 re-insurance).....	\$1,295,370 45
Expenses, Taxes, etc.....	438,304 76
Balance.....	1,302,774 23
	<u>\$3,036,449 44</u>

ASSETS.

Ledger (\$19,225,660.01) and other assets.....	\$20,038,817 33
--	-----------------

LIABILITIES.

Assurance Reserve (4% including \$225,000 special).....	\$17,846,216 00
Other Liabilities.....	373,853 44
Surplus.....	1,818,747 89
	<u>\$20,038,817 33</u>

DIRECTORS.

A. G. Ramsay, President; F. W. Gates, Vice-President; A.
 Brown, W. Gibson, M.P., J. W. Flavelle, John Hoskin, Q.C., Z. A.
 Lash, Q.C.

The Company decided to move its Head Office to Toronto.

CONFEDERATION LIFE ASSOCIATION.

ANNUAL MEETING HELD IN TORONTO, MARCH 14TH, 1899.

There was a large attendance of those interested in the affairs of the association.

Hon. Sir W. P. Howland, President, was appointed to act as chairman, and Mr. J. K. Macdonald, managing director, as Secretary.

After the usual formalities, the following report and statements of the affairs of the association for the year 1898 were presented.

REPORT.

The Directors herewith lay before the policy-holders and shareholders the report of the business for the year 1898, and in doing so they feel that both policy-holders and shareholders will find ground for congratulation with the results of the operations for the year. The business generally has been well maintained, and a satisfactory volume of new business has been secured on the lines which have guided your directors in the past.

There were received during the year 2,381 applications for a total new insurance of \$3,383,393; of these 2,251 for \$3,164,443 were approved; 118 for \$205,450 were declined, not coming up to the company's standard, and 12 for \$13,500 were deferred for further information. Including bonus additions, the new business for the year was \$3,186,450. The total business in force at the close of the year was \$29,677,418, under 19,950 policies on 17,106 lives.

The claims arising from death among the insured were very favorable, and considerably under those for the previous year. There were 99 deaths, calling for the sum of \$183,931, under 112 policies.

The valuation of the policy and annuity obligations of the association has been made on the conservative basis used for the two previous years, namely; a rate of interest of $3\frac{1}{2}$ per cent. for all business written since 1895, and $4\frac{1}{2}$ per cent. for business written prior to that date.

The usual financial statements are herewith submitted, and they will be found to exhibit the position of the company at the close of the year.

The auditors have continued to make their audit each month, and their report will be found appended to the financial statements.

By reference to the financial statements, it will be noticed that substantial payments have been made to the policy-holders in the way of profits, the sum of \$85,390.22 having been paid during the

year. Taking the last four years, a total sum of \$345,276 has been paid to policy-holders in this way, giving an average of \$86,319. During the same four years the net interest and rents received have been sufficient to pay the net claims arising from deaths and leave a surplus of \$153,840; and, during the same period, the expense ratio has been gradually brought down, a result, in view of the volume of new business maintained and the existing conditions, your directors believe, will bear most favorable comparison.

Your directors, after careful consideration, concluded that the improvement in business generally would warrant them building on the vacant land on Queen street, which forms part of the head office block, and they have accordingly erected a three-story brick building containing eight stores and two flats, the latter used as show rooms. All were occupied as soon as finished. The balance of the vacant land south of the stores has been ground-rented, and the lessee has erected a brick building thereon for warehouse purposes, so that what was non-productive is now yielding a very fair return, in addition to paying taxes and all other charges.

Reference was made in the last annual report to the returns from the properties taken over in the city of Toronto, and your Directors are now able to report a still further improvement in the returns, with better prospects for the present year, both as to rents and sales.

The Directors are pleased to report continued diligent and faithful services on the part of our field staff, and also of the employees generally.

All the Directors retire, but are eligible for re-election.

W. P. HOWLAND, *President.*

J. K. MACDONALD, *Managing Director.*

FINANCIAL STATEMENT.

RECEIPTS.

Premiums (net).....	\$965,626 36
Interest and Rents (net).....	265,571 03
	\$1,231,197 39

DISBURSEMENTS.

To Policyholders :—	
Death claims.....	\$176,899 00
Endowments.....	127,655 00
Annuities.....	14,193 36
Surrendered policies.....	51,836 20
Cash profits.....	85,390 22
	\$ 455,973 78
Expenses, Commissions, etc.....	211,203 65
Dividends to Stockholders.....	15,000 00
Balance.....	549,019 96
	\$1,231,197 39

ASSETS.

Mortgages and Real Estate.....	\$4,200,193 29
Bonds and Debentures.....	1,388,336 43
Loans on Policies and Stocks.....	804,224 52
Outstanding and Deferred Premiums.....	202,069 57
Interest and Rents Due and accrued.....	128,390 47
Cash in Banks, and Sundries.....	101,902 53
	<u>\$6,825,116 81</u>

LIABILITIES.

Reserve Hm. 3½ and 4½ per cent.....	\$6,230,728 00
(Reserve Government standard, \$6,178,499.00)	
Declared Profits.....	90,690 52
Capital Stock paid up.....	100,000 00
Sundry Items.....	39,721 24
Cash Surplus.....	363,977 05
	<u>\$6,825,116 81</u>
Cash Surplus (Government standard).....	\$ 416,206 05
Capital Stock.....	<u>1,000,000 00</u>
Total Surplus.....	<u>\$1,416,206 05</u>

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1898, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000), have been examined and compared with the books of the association, and are correct, and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

TORONTO, March 4th, 1899.

W. R. HARRIS,

R. F. SPENCE,

Auditors.

Sir W. P. Howland, President, in moving the adoption of the report and financial statement, said:

"It affords us sincere pleasure, gentlemen, to be able to present you with the report and statements in regard to the business and the position of the company, which you have just read. They afford evidences of satisfactory progress and success in every department of the company's business. The new business secured during the year, notwithstanding the increased competition, was somewhat in

excess of that obtained in the previous year, and at the end of the year we had insurances in force aggregating \$29,677,418; an increase of \$1,345,413 over the amount in force at the end of 1897. This large and satisfactory amount of business has all been obtained while the expense ratio of the company has been less than that of the previous year, which proves that the business of the association continues to be of a permanent and reliable character. The death claims for the year aggregated \$183,931, which were \$59,893 less than those of the previous year. Our financial statements show an increase in income for the year of \$40,670. There was paid to policyholders during the year the large sum of \$455,973, and our cash surplus over all liabilities, according to the Government standard of valuation, is \$416,206, an increase over the previous year of \$50,367.

"We consider that these facts fully justify us in the belief that they will prove eminently satisfactory to our policyholders and shareholders, and will ensure the continuance of the generous support which the company has received from the public."

Mr. W. H. Beatty, Vice-President, in seconding the adoption of the report, said:

"I will just make one remark, which I am sure you will be delighted to hear, and I think it will be particularly gratifying to the gentlemen of the field staff, namely, that this year, down to the present time, the business secured is largely in excess of that for the corresponding period of last year and is greater than that of any previous year."

Mr. W. Macdonald, in moving the resolution thanking the President and Directors of the association for their faithful attention to the affairs of the company during the past year, said: "I do not think, in view of the report which we have just heard read and the remarks of the President and the one remark made by the Vice-President, that a resolution of this kind ought to be considered of a formal character. As a policyholder, I have a great deal of satisfaction in substantial reductions made upon my premiums out of the profits, and I have been a shareholder with very considerable satisfaction to myself, and while it is true that the President, Vice-President and Directors are in one sense doing no more than their duty in looking carefully after the affairs of the association, as has been done last year, yet I think that it is due to them that there should be an earnest word of appreciative thanks, seeing that the duty has been so well discharged as in the present case. I therefore have much pleasure in moving this resolution."

Rev. Mr. McGillvray, in seconding this resolution, said: "I share very fully with the pleasure of the mover of this resolution in rising to seconding it. My pleasure does not reach quite as far as

that of the mover. He is both a policyholder and a stockholder. I only have the privilege of being a policyholder in the Confederation Life Association, but I feel in that particular I have, in common with all policyholders, a very good and a very safe investment, and if it does not yield any very immediate returns in due time, if not to myself, to others.

"No one can read the statement or hear it read without being fully satisfied with the very satisfactory way in which the business of the association has been conducted and prosecuted during the year.

"It is interesting to notice that the income from interest and rents has been more than sufficient to pay all the death claims during the year.

"Speaking for the policyholders, and as one who has now been a policyholder for twenty years, I have very great pleasure in expressing my entire satisfaction with the way in which the business of the company is conducted, and the splendid exhibit which has been presented to us of the past year assures one that the greatest possible care has been bestowed upon our affairs by the Directors and Officers of the association, and with very great satisfaction I second the resolution proposed by Mr. Macdonald."

A resolution, thanking the officers, the members of the agency and office staffs for their faithful service in the interests of the association during the past year was proposed by Mr. W. H. Gibbs and seconded by Hon. James Young, and replied to by many of those present, the members of the field staff generally expressing themselves as highly gratified with the very encouraging report of the operations of the association for the past year, which has been presented to the meeting.

DIRECTORS.

All the retiring board of directors were unanimously re-elected, and at the meeting of the new board, held immediately after the adjournment of the annual meeting, Sir W. P. Howland, C.B., K.C.M.G., was re-elected President, and Messrs. Edward Hooper and W. H. Beatty, Vice Presidents.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

ANNUAL MEETING HELD AT GUELPH, ON FEBRUARY 15th, 1899.

The President A. B. Petrie, Esq., in the chair.

Among the shareholders present were Messrs. John M. Bond, A. J. Brewster, James Cormack, T. J. Day, George D. Forbes, James Forrest, H. Howitt, M.D., William Hunter, James Innes, J. W. Kilgour, R. Melvin, J. E. McElderry, John McKinnon, Robert McMillan, Jas. P. Phin, George Shortreed, Joseph Smith.

The Secretary, Mr. J. E. McElderry, read the annual report and financial statement :

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1898.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits—including \$25,343.06, less \$6,958.87, deducted therefrom to cover losses on property, making the balance carried forward from last year \$18,384.19—amount to \$57,356.87. This sum has been appropriated as follows :

Dividend No. 44, paid 2nd July, 1898, 8 per cent. per annum.....	\$16,960 00
Dividend No. 45, paid 3rd January, 1899, 8 per cent. per annum..	16,960 00
Carried to Reserve Fund.....	4,874 20
Carried to Contingent Fund.....	18,562 67

The reserve fund amounts to \$160,000, the contingent fund, \$18,562.67, and the total assets of the society are \$1,707,143.09.

During the year applications for loans, amounting to \$720,143.45 were received, and from these investments to the amount of \$373,056.77 were selected and granted, and \$347,086.68 declined.

The value of real estate held by the society is \$29,695.26. This sum includes all properties remaining unsold which have come into possession of the society by foreclosure, failure to obtain purchasers under power of sale, or otherwise. In view of the large reduction of property on hand, the Directors have felt warranted in adding from the year's earnings \$4,874.20 to the reserve, making that fund \$160,000. This leaves a contingent fund of \$18,562.67, which will more than cover any possible loss that can be made in connection with the disposal of these properties.

During the year the interest on our investments has been promptly paid, and arrears on mortgages are much less than for a number of years.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE,
President.

FINANCIAL STATEMENT, DECEMBER 31ST, 1898.

PROFIT AND LOSS ACCOUNT.

Dividend No. 44.....	\$16,960 00
Dividend No. 45.....	16,960 00
Interest on Deposits.....	15,402 75
Interest on Debentures.....	22,182 88
Commissions.....	920 08
Cost of management, including directors' fees, auditors' salaries and inspectors's salary.....	10,531 21

Municipal and income taxes.....	737 69
Carried to Reserve Fund.....	4,874 20
Carried to Contingent Fund.....	18,502 67
	<u>\$107,131 48</u>
Balance brought forward.....	\$25,343 06
Less amount written off.....	6,958 87
	<u>\$18,384 19</u>
Earnings on Loans.....	84,363 36
Interest on Bank Deposits.....	4,383 93
	<u>\$107,131 48</u>

ASSETS.

Cash value of Mortgages and other Securities.....	\$1,576,989 11
Cash in Dominion Bank.....	130,153 98
	<u>\$1,707,143 09</u>

LIABILITIES.

Savings Bank Deposits.....	\$507,767 25
Interest on Savings Bank Deposits.....	7,484 98
Debentures.....	562,152 12
Interest on Debentures.....	10,216 07
	<u>\$1,087,620 42</u>
Surplus assets.....	\$ 619,522 67

The surplus assets are composed of:

Fixed and permanent Stock subscribed, \$720,000, on which has been paid.....	\$424,000 00
Dividend payable 3rd January, 1899.....	16,960 00
Reserve Fund.....	160,000 00
Contingent Fund.....	18,562 67
	<u>\$ 619,522 67</u>

J. E. McELDERRY,
Secretary.

AUDITORS' REPORT.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1898, and have found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the savings bank balances proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to 31st December, 1898.

A. J. BREWSTER,
J. W. KILGOUR,
Auditors.

GUELPH, January 27th, 1899.

PRESIDENT'S ADDRESS.

The President, in moving the adoption of the report and financial statement, addressed the shareholders, as follows :

GENTLEMEN,—Your board of directors feel very much pleasure in being able to submit to you so satisfactory a report of the past year's business. Notwithstanding the low rates of interest obtainable on mortgage security, we have been able to maintain the same rate of dividend as in past years, and to increase our reserve fund to a sum equal to about thirty-eight per cent. of the capital. Three years ago, the board decided that the surplus earnings for that and the two following years should be placed to contingent fund to meet losses, and, after two years, we should add to the reserve fund ; this has been done, all losses have been met, a large reduction has been made in the amount of property on hand, and we have still a contingent fund which is more than sufficient to meet any probable future losses in disposing of these properties.

During the year the applications for loans received amounted to very much more than in any former year, showing great diligence on the part of the management, and in the selection of first-class investments great care was exercised. One of the best features of the report is that nearly twenty-five per cent. of the assets are new assets. This, of course, does not mean that they are all new loans ; they consist partly of renewals, which were carefully selected

In addition to the property actually sold, many loans considered too close were put on a safe basis by getting payments on principal by the borrowers, and thus increasing the margin of value. By this means any possible loss on such loans was avoided. Some new fields for loaning were selected, after a visit thereto by the President, Vice-President, Mr. J. P. Phin, and the Manager.

The amount of arrears of interest and principal standing on the books of the society at the end of the year, was, I am pleased to say, less than any during the past ten years.

The various officers of the society have discharged their duties in a thoroughly efficient and satisfactory manner.

It will, I doubt not, be a pleasure to you to know that our esteemed former president, Mr. Stirton, notwithstanding his poor health, continues to take the same active interest in the affairs of the society as in years past, and expressed to me his appreciation of the many gratifying features of the report.

The Vice-President, Mr. R. Melvin, seconded the motion, and said :

Though I do not think that the report needs any words of mine to recommend it to you, I may be permitted a few remarks in connection with it. It is essential that the profits paid to shareholders should not only be earned by the securities, but should be

actually paid, and I can assure you that you have received nothing but what has been actually earned and paid; our earnings are not based on inactive loans, but on active, paying investments, and I believe that in this respect our record is unexcelled by any other financial institution in the country. Our loans, as a class, are all that could be desired. We have a contingent fund which will more than meet any possible losses in disposing of the properties on hand, and as this fund bears the same rate of interest as the other moneys of the society, we lose nothing on it.

There is at the present time a good deal said about loan companies amalgamating for the purpose of controlling the loaning business, or for some other seemingly advantageous purpose. I may say that this society has no intention of entering into any such arrangement, and I do not believe that these amalgamations will in any way injure us. On the contrary, I am inclined to believe that the effect would be the opposite.

I have no doubt whatever that, relative to the earning power of money, we will continue to do very well indeed, but, as I stated to you away back in 1894, and my opinion in this respect has not changed, the lower rates which rule on mortgage investments cannot fail to show an effect upon our profits.

Mr. Innes,—The great care exercised by the Directors and Manager in the selecting of first-class loans is, I think, clearly evidenced by the item of the report which shows that of \$720,000 of applications received, only \$373,000 were accepted. It should be a satisfaction to the shareholders to know that the undivided attention of the board and management is given to the affairs of the society, and it is a good guarantee that in future the business will be carried on in the same careful way as in the past. I consider that we have made a most satisfactory showing, and have much reason to be gratified with it.

Mr. Bond,—Perhaps nothing shows more clearly the good standing of the society, and the confidence of the public which we enjoy, than the great demand for stock, and the high price which it commands whenever it is offered for sale. The practice which we follow of making a close examination of the securities, at stated intervals, is a good safeguard. We try to make everything as solid as possible. We borrow all our money from our own people, that is to say, from the people of Guelph and vicinity; we do not require to go to the Old Country for it. Our loans are in the best sections of Ontario—largely in the county of Wellington and neighboring counties. In this we have the advantage not only of good loans, but of being able to look after them without much expense. All these things contribute much to the success of the company.

Mr. James P. Phin,—I feel very well satisfied with the progress which the company has made, and although the low rates of interest

may affect our earnings to some extent, I see no reason why we should not continue to occupy the same relative position in future as in past years. We have a handsome reserve fund, and if we see fit we can well afford to pay the profits to the shareholders and not be obliged to add further to that fund. I am very much pleased with the report, and believe there is scarcely another company in Ontario in as good a position as we are.

The motion of the adoption of the annual report and financial statement was carried unanimously.

DIRECTORS

On motion of Messrs. William Hunter and George Shortreed, Messrs. T. J. Day and James Cormack acted as scrutineers, and the election of directors was proceeded with. The following were declared duly elected: Messrs A. B. Petrie, Robert Melvin, D. Stirton, John Phin, G. D. Forbes, H. Howitt, M.D.; James P. Phin, John M. Bond, James Innes, ex-M.P.

The following resolutions were passed:

Moved by Mr. T. J. Day, seconded by Mr. James Forrest, that Messrs. A. J. Brewster and J. W. Kilgour be auditors for the current year.—Carried.

Moved by Mr. Joseph Smith, seconded by Mr. George Shortreed, that a vote of thanks be tendered the President, Vice-President, Directors, Manager, and other Officers of the Society for their services during the past year.—Carried.

At a subsequent meeting of the board, Mr. A. B. Petrie was re-elected President, and Mr. Robert Melvin, Vice-President.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD AT WATERLOO, JANUARY 21ST, 1899.

The Company issued 13,182 policies for \$13,930,663 during 1898, making a total at risk of \$29,457,900. The receipts were \$205,964.93. The losses were \$102,113.38, which the general expenses of management brought up to \$180,940.20, leaving a net balance of \$25,024.73. The unpaid losses and the extra amount required for re-insurance reserve reduced this balance to \$15,267.36, which was carried forward.

The assets at the close of the year were.....	\$ 345,097 35
Less unpaid losses and re-insurance reserve.....	124,447 50
Surplus	<u>\$ 220,649 85</u>

DIRECTORS.

G. Randall, President; J. Shuh, Vice-President; J. Livingston, M.P., T. Gowdy, S. Snyder, J. L. Wideman, J. Allchin, W. Snider, P. E. Shantz, A. Bowman, G. Diebel—Frank Haight, Manager.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD AT GUELPH, ONT.,

FEBRUARY 14TH, 1899.

The Company had \$4,568,764.39 of insurance in force at the close of 1898. Its receipts, including a balance of \$2,638.92 from 1897 were \$78,756.32. Its expenses, including \$25,012.92 for claims, were \$66,962.60 and \$11,793.72 was carried forward. The Company decided to form a stock capital of \$125,000 and ten per cent. of this has been paid in.

The Assets of the Company at the close of the year were	\$ 72,086 29
The Liabilities were	9,000 00
The Re-Insurance Reserve was.....	14,766 82
And the Surplus was.....	48,319 47
	<u>\$ 72,086 29</u>

DIRECTORS.

G. Sleeman, President; J. S. Hobson, Vice-President; J. Goldie, J. R. Wissler, re-elected.

WESTERN ASSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 23RD, 1899.

The President, the Hon. George A. Cox, occupied the chair.

The following Annual Report of the Directors, with accompanying financial statement, was then read by the secretary.

REPORT.

The Directors beg to submit herewith their Annual Report for the year ending 31st December last. While there has been a very slight change in the net premium income, as compared with that of the preceding year, the losses, particularly in the Marine Branch, show a marked increase. There has been a moderate reduction in the expenses incurred, and a falling off of nearly \$2,000 is shown in interest earnings—due to the smaller returns now obtainable upon investments.

It is probably unnecessary to remind shareholders that the year under review has been, generally speaking, an unfavorable one to fire and marine underwriters. The conflagration, which almost totally destroyed the city of New Westminster, in September last, involved a loss to insurance companies of upwards of \$1,000,000, while a few days before the close of the year the destruction of some large wholesale warehouses in Montreal contributed almost an equal amount to the year's losses. In both of these fires this company was interested to a considerable extent. The exceptional

losses on marine business are mainly attributable to a series of disastrous storms which occurred during the fall and early winter months, and which rendered this branch of the business, both on the lakes and on the ocean, unprofitable to all companies engaged in it. This experience has had the effect of bringing about co-operation among the offices which are continuing in the business, for securing improvements in rates as well as in the conditions under which it will be conducted in future.

While the results of the transactions of the past year are less favorable than those shown in many preceding annual reports, the Directors feel that the company is fortunate in being in a position in which it is not compelled to depend upon the outcome of any one year for the payment of its regular dividends. In this connection they deem it well to remind shareholders of the fact that the preceding ten years' business (although this period embraces two years in which an adverse balance was shown), resulted in an excess of income over expenditure of close upon \$250,000, after payment of dividends at the rate of ten per cent. per annum.

The Directors take this opportunity of expressing their appreciation of the services of the officers of the company, at its head office, as well as of the work of its branch managers and agents during the past year.

GEO. A. COX,
President.

TORONTO, 18th February, 1899.

FINANCIAL STATEMENT DECEMBER 31ST, 1898.

REVENUE ACCOUNT.

Fire Losses, including an appropriation for all losses reported to December 31st, 1898.	\$1,039,301 75
Marine Losses, including an appropriation for all losses reported to December 31st, 1898.	477,341 24
General Expenses, Agents' Commissions, etc.	742,937 79
Balance to Profit and Loss.	31,396 94
	<hr/>
	\$2,290,977 72
Fire Premium.	\$1,909,715 90
Marine Premium.	657,256 41
	<hr/>
	\$2,566,972 31
Less Re-assurance.	346,448 42
	<hr/>
	\$2,220,523 89
Interest account.	70,453 83
	<hr/>
	\$2,290,977 72
	<hr/>

PROFIT AND LOSS ACCOUNT.

Dividend No. 74	\$ 50,000 00
Dividend No. 75.....	50,000 00
Amount written off Office Furniture, etc.....	5,997 97
Balance Reserve at December 31st, 1898.....	1,088,793 00
	<u>\$1,194,790 97</u>
Reserve Fund at December 31st, 1897.....	\$1,155,134 42
Appreciation in Investments.....	8,259 61
Balance of Revenue Account.....	31,396 94
	<u>\$1,194,790 97</u>

ASSETS.

United States and State Bonds.....	\$ 339,776 25
Dominion of Canada Stock	68,290 75
Bank, Loan Company and other Stocks.....	294,135 50
Company's building.....	65,000 00
Municipal Bonds and Debentures.....	759,092 69
Cash on Hand and on Deposits.....	185,615 90
Bills Receivable.....	62,637 82
Mortgages.....	56,926 00
Due from other Companies—Current Accounts.....	144,594 15
Interest Due and Accrued.....	10,506 59
Re-Assurance Claims.....	30,353 56
Agents' Balances and Sundry Accounts.....	326,378 84
	<u>\$2,343,308 05</u>

LIABILITIES.

Capital Stock Paid Up.....	\$1,000,000 00
Losses under Adjustment.....	204,515 05
Dividend payable January, 1898.....	50,000 00
Reserve fund.....	1,088,793 00
	<u>\$2,343,308 05</u>

RE-INSURANCE AND SURPLUS FUNDS.

Reserve Fund.....	\$1,088,793 00
Re-Insurance Reserve, being the estimated amount necessary to re-insure or run off outstanding risks.....	\$ 792,049 72
Net Surplus.....	296,743 28
	<u>\$1,088,793 00</u>

GEO. A. COX,
President.

J. J. KENNY,
Vice-President and Managing Director.

WESTERN ASSURANCE COMPANY'S OFFICES,
TORONTO, February 16th, 1899.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that the books of the company have been audited, and the vouchers and securities relating thereto have been examined for the year ending December 31st, 1898, and the same are carefully kept, correct, and properly set forth in the above statement.

JOHN M. MARTIN, F.C.A.
R. F. WALTON,
Auditors.

TORONTO, February 16th, 1899.

On motion of the President, seconded by the Vice-President, the report was adopted, and the election of Directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. George A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, George McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

At a meeting of the board of directors held subsequently, Hon. George A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President for the ensuing year.

MILLERS' & MANUFACTURER'S INSURANCE COMPANY
(Founded 1885.)

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 10TH, 1899.

The company made \$78,062.80 during 1898, out of which after paying expenses, it carried forward \$39,185.29. It paid a dividend of 10 per cent. to policy holders.

BALANCE SHEET, DECEMBER 31ST, 1898.

LIABILITIES.	
Capital (125,000) paid up.....	\$ 24,700 00
Profit and Loss including re-insurance Reserve.....	88,865 58
Re-insurance in force.....	13,059 39
Creditors Balances.....	2,475 49
	<u>\$129,100 46</u>
ASSETS.	
Insurance in force.....	\$ 32,357 04
Loans on Stocks.....	32,150 00
Stocks owned.....	10,425 00
Mortgages.....	19,500 00
Cash.....	34,668 42
	<u>\$129,100 46</u>

DIRECTORS.

J. Goldie, President, J. L. Spink, Vice-President, H. Scott, Manager and Secretary, T. Walmsley, Treasurer, W. Wilson, H. McCulloch, G. Gillies, W. Bell, A. Watts.

NORTH AMERICAN LIFE INSURANCE CO.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 2ND, 1899.

Mr. John L. Blakie was appointed Chairman, and Mr. Williams McCabe, Secretary.

The Directors' report presented at the meeting showed continued and marked proofs of the great progress and solid prosperity of the Company in every branch of its business.

FINANCIAL STATEMENT AND BALANCE SHEET, DEC. 31ST, 1898.

Cash income.....	\$ 785,130 81
Expenditure (including death claims, endowments, matured investment policies, profits and all other payments to policy holders).....	442,019 07
Assets.....	3,137,828 61
Reserve fund.....	2,586,947 00
Net surplus for policy holders.....	474,029 08

Some of the leading features of the year's business, as mentioned by the President, were the following:—

1. Looking at the Company from every standpoint, the report submitted shows financial strength, productive assets, solid growth, and large relative surplus, which is the supreme point to policy holders, as it is from this source alone that satisfactory return can be made to them.

2. The new business for the year exceeded that of any previous year.

3. Another marked feature of this Company is the relatively large amount of its net surplus to liabilities, when contrasted with that of its leading competitors. The President showed that this ratio was one of the best tests by which to judge of the relative merits of the different Companies.

4. The following marked increases were made during the year:—

	Per cent.
In Premium Income.....	11.56
In Interest Income.....	13.11
In Insurance in force.....	13.15
In Assets.....	10.01
In Net Surplus.....	10.73
In Insurance Reserve.....	15.18

The President stated that gentlemen representing the United States Insurance Departments had been in the city during part of last month, and had made a thorough and most searching investigation into the affairs of the Company, with a view to its admission to do business in their respective States, and that these experts were extremely well satisfied with the soundness of the Company, and expressed themselves as gratified with every aspect of its affairs.

The Hon. Mr. Allan, in seconding the adoption of the report, called special attention to the excellent character of the investments

of the Company; of these over 37 per cent. are in first mortgage securities, nearly 20 per cent. in debentures, nearly 14 per cent. in stocks and bonds, loans in policies about $6\frac{1}{2}$ per cent., the balance consisting of cash in banks, interest accrued, etc.

He also called special attention to the fact that although the assets had increased very largely, the outstanding and accrued interest had been very materially decreased, which is a proof of the excellent character of the investments of the Company, and the promptness with which the interest thereon has been paid.

Jas. Thorburn, M.D., Medical Director, presented a full and interesting report of the mortality experience of the Company from its organization, which showed that great care had been exercised in the selection of the Company's business.

The Consulting Actuary reported that he had made an independent examination of the affairs of the Company as at December 31st, 1898, having examined the books, accounts, and balance sheet, also a detailed copy of the annual report to the Insurance Department, and stated that he was very much gratified with the result of the examination, also with the thorough system of the work of every department throughout the office. He commended the company for closing its books promptly at the end of the year, as had been its custom from organization, and stated that notwithstanding the large amount paid to policy holders during the year, another substantial gain had been made in the net surplus, now amounting to \$474,029.08, or if made up on the same basis as that generally used, viz., by adding the difference between the cost and market value of debentures, etc., owned by the Company, such surplus would be \$522,664.83. He referred to the great difficulty which has been experienced of late years in securing satisfactory investments, and pointed out the great decline in the rate of interest which gilt-edge securities yielded.

In view of this he stated that the settlements of the Company's investment Policies should be highly satisfactory to the holders thereof, as they compare favourably with those of the leading and best managed Companies on this continent.

A special vote of thanks was unanimously tendered to the Company's Provincial Managers, Inspectors, and Agency Staff, for their splendid work of the past year, during which the largest business ever done by the Company had been secured, largely exceeding that of any other Home Company at the same age in its history.

DIRECTORS.

Jno. L. Blaikie, President; Sir Frank Smith and Hon. G. W. Allan, Vice-Presidents; Wm. McCabe, L.L.B., F.J.A., Managing Director, L. Goldman, Secretary.

EQUITY FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO FEBRUARY 1ST, 1899.

Over \$2,000,000 in risks was accepted during 1898. The Revenue of the Company was \$21,428.45, and the expenses, including \$998.94 of losses were \$13,446.72, leaving a balance of \$7,981.73. The assets were \$501,474.56.

DIRECTORS.

A. Campbell, M.P., President; T. Crawford, Vice-President; C. C. Van Norman, Judge Morgan, D. Carlyle, H. E. Irwin, W. Hendrie, Jr., A. F. McLaren, W. H. Biggar, S. Noxon, C. H. Elliott.

SUN LIFE ASSURANCE CO.

ANNUAL MEETING HELD IN MONTREAL, MARCH 3rd, 1899.

During the year ending 31st December, 1898, there were 23,565 applications for insurance, amounting to \$15,019,445.68. Of these 21,427 were accepted, for \$13,145,988.51.

STATEMENTS OF ACCOUNTS FOR 1898.

Premiums less reassurances	\$1,895,346 49
Annuities	98,466 63
	<u>\$1,993,813 12</u>
Interest and Rents	334,100 48
Total Income	<u>\$2,327,913 60</u>

DISBURSEMENTS.

Death claims and matured endowments, including bonuses	\$ 566,843 63
Annuity Payments	19,884 44
Cash profits paid Policy-holders, Bonuses surrendered, surrender Values, and Accident Claims	158,920 92
	<u>\$ 745,648 99</u>
Dividends on Capital	15,750 00
All other expenditure	638,341 32
Total Disbursements	<u>\$1,399,740 31</u>
Surplus over disbursements	928,173 29
	<u>\$2,327,913 60</u>

GENERAL STATEMENT, 31st DECEMBER, 1898.

ASSETS.

Debentures, market value.	\$2,083,862 06
First Mortgages on Real Estate	3,952,009 51
Real Estate, including Company's buildings	770,460 80
Ground Rents	38,640 00
Loans on Company's Policies (reserve on same over \$1,150,000) ..	674,347 40
Cash in Banks and on hand	175,602 22
Outstanding and deferred Premiums, net	362,508 79
Interest and Rents accrued	173,200 63
Other Assets	1,220 40
Net Assets	<u>\$8,231,911 81</u>

(Including uncalled capital the total assets are \$8,826,911 81)

LIABILITIES.

Reserve on Policies.....	\$7,745,347 62
Death claims and matured endowments (awaiting discharge).....	79,711 87
Sundry Liabilities	47,454 06
Total Liabilities.....	\$7,872,513 55
Cash surplus to policy-holders by Hm. 4 p.c. standard.....	359,398 26
	<u>\$8,231,911 81</u>
Capital paid-up	105,000 00
Net surplus over all liabilities and capital stock.....	254,398 26
The net surplus according to the Government Standard is.....	629,038 06
The surplus to policy-holders, including uncalled capital, according to Government Standard is.....	<u>\$1,329,038 06</u>

DIRECTORS :

R. Macaulay, President ; Hon. A. W. Ogilvie, Vice-President ;
 W. J. Withall, S. H. Ewing, J. Tasker, M. McKenzie, J. P. Cleghorn,
 A. Macpherson, T. B. Macaulay.

TORONTO GENERAL TRUST COMPANY.

Amalgamated with the Trusts Corporation of Ontario, 30th December, 1898.

THE TRUSTS CORPORATION OF ONTARIO.

Amalgamated with the above Company to form the

TRUSTS CORPORATION.

Capital \$1,000,000 Reserve \$450,000

John Hoskin, Q.C., President, Hon. S. C. Wood and W. H. Beatty,
 Vice-Presidents, J. W. Langmuir, Managing Director.

THE MONTREAL COTTON COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 14th FEBRUARY, 1899

Mr. A. F. Gault, occupied the chair. The annual report and statements were read, considered satisfactory and adopted.

The usual quarterly dividend at 2 per cent. is likely to be continued.

The capital stock is \$1,650,000. It was increased \$150,000 in January for the purpose of making additions to the mill. The company confines itself to the home market.

DIRECTORS :

Messrs. A. F. Gault, President, Charles Garth, Vice-President,
 Jacques Grenier, Hon. J. K. Ward, S. H. Ewing, R. R. Stevenson,
 Samuel Finley.

BELL TELEPHONE COMPANY OF CANADA.
 ANNUAL MEETING HELD IN MONTREAL, FEBRUARY 23RD, 1899.
 REVENUE ACCOUNT, 31ST DECEMBER, 1898.

RECEIPTS.

Exchanges	\$ 935,793 52
Long Distance Lines	264,455 49
Private Lines	12,743 32
Miscellaneous	90,041 71
	<u>\$ 1,302,944 04</u>

EXPENSES.

Operating	\$897,138 73
Legal	9,582 22
Insurance	13,740 20
Bond Interest	47,042 16
Miscellaneous	4,288 99
	<u>\$ 971,792 30</u>
Net Revenue for 1898	\$ 331,151 74
Less Dividends (inc. Jan. 14th, 1899)	263,779 93
	<u>\$ 67,371 81</u>
Balance Revenue from 1897	82,364 17
Carried forward to 1899	<u>\$ 149,735 98</u>

BALANCE SHEET, 31ST DECEMBER, 1898.

Stock Account	\$3,556,000 00
Bond Account	941,000 00
Contingent Fund	800,000 00
Revenue Account	149,735 98
Unearned Rental Reserve	173,136 16
Insurance Reserve	71,414 71
Accident Reserve	17,603 76
Bond Interest Reserve	11,762 50
Sundry Creditors	132,131 60
Bond Premium	6,750 00
	<u>\$5,859,534 71</u>
Plant and Patents, 31st December, 1897	\$4,395,548 88
Do. added in 1898	180,727 47
	<u>\$4,576,276 35</u>
Plants and Patents, 31st December, 1898	240,469 24
Stores on hand	692,084 87
Real Estate	257,731 50
Stock in other Companies	29,855 55
Sundry Debtors	61,239 51
Due from Agencies	1,877 69
Cash	<u>\$5,859,534 71</u>

DIRECTORS.

C. F. Sise, President; Robt. Mackay, Vice-President; Robt. Archer, Hugh Paton, Chas. Cassils, John E. Hudson, W. R. Driver, T. Sherman.

PAYNE MINING COMPANY.

REPORT FROM COMMENCEMENT TO APRIL 30TH, 1898.

BALANCE SHEET.

LIABILITIES.

Capital Stock, 1,000,000 shares at \$2.50.....	\$2,500,000 00
Profit and loss account	\$ 627,089 42
Less dividends paid.....	550,000 00
	<u>\$2,577,089 42</u>

ASSETS.

Mineral Claims.....	\$2,499,982 50
Subscriptions	17 50
Cash and Book accounts	77,089 42
	<u>\$ 2,577,089 52</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Investments.....	\$ 75,321 40
Improvements	50,743 43
Labor.....	132,715 26
Ore Sacking.....	15,790 33
Ore hauling.....	19,530 62
Mine Supply.....	26,488 01
General expenses.....	28,616 49
Salaries.....	5,084 00
	<u>\$ 360,289 54</u>
Balance profit to balance sheet.....	627,089 42
	<u>\$ 987,378 96</u>

Cr.

Ore sales.....	\$ 975,932 45
Boarding House.....	11,343 66
Charity	82 00
Hospital	20 85
	<u>\$ 987,378 96</u>
Dividends paid up to April 30th, 1898.....	550,000 00
Dividends since April 30th, 1898:—	
April, 1898.....	\$ 50,000 00
May, 1898.....	25,000 00
June 1898.....	25,000 00
July, 1898.....	25,000 00
August, 1898.....	25,000 00
September, 1898.....	50,000 00
October, 1898.....	50,000 00
November, 1898.....	100,000 00
December, 1898.....	50,000 00
January, 1899.....	25,000 00
February, 1899.....	25,000 00
	<u>\$450,000 00</u>
Total.....	<u>\$1,000,000 00</u>

THE LACHINE RAPIDS HYDRAULIC POWER
AND LAND COMPANY.

ANNUAL MEETING HELD AT MONTREAL, FEBRUARY 14TH, 1899

PROFIT AND LOSS.

Gross earnings for the year ending December 31st, 1898.....	\$ 118,121 23
Discounts allowed	19,824 53
Net earnings.....	98,296 70
Add interest on bank account and stock calls, and discounts on cash purchases	3,991 12
	<hr/>
Gross revenue for the year	\$ 102,287 82
Operating expenses, including general expense, lamp renewals, commissions, pole rent, placing meters, testing meters, painting poles.....	\$45,098 33
Rent, insurance and taxes	3,897 79
	<hr/>
	\$ 49,996 00
Leaving a gross profit of.	\$ 52,291 76
From which has been charged for interest on bonds.....	19,530 47
	<hr/>
Leaving a net profit of.....	\$ 32,761 29
Equivalent to almost 3 per cent. on the paid-up capital.	

The Company spent \$206,566 on plant out of capital accounti has 175 miles of wire, 40,135 lamps in circuit, having added 15,000 during the year. Its authorized bond issue is \$750,000, of which \$392,500 have been issued.

HALIFAX ELECTRIC TRAMWAY CO.,

ANNUAL MEETING HELD IN HALIFAX, 13TH FEBRUARY, 1899.

The Gross Earnings were.....	\$197,830 46
	<hr/>
The Net Profits were.....	54,784 54
Four Quarterly Dividends, 1½%.....	48,000 00
	<hr/>
To Profit and Loss.....	\$ 6,784 54

FINANCIAL STATEMENT 31ST DECEMBER, 1898.

ASSETS.

Property.....	\$1,385,145 87
Construction.....	50,747 89
Accounts Receivable	17,002 19
Supplies on hand.....	8,138 22
Suspense Account.....	5,521 63
Deposit with City.....	500 00
Cash on hand.....	34,591 47
	<hr/>
	\$1,501,367 27

People's Heat and Light Company.

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LIABILITIES.	
Capital.....	\$ 800,000 00
5% Bonds.....	600,000 00
Accounts Payable.....	21,344 32
Suspense Account.....	1,927 23
Securities for Light Accounts.....	52 85
Tickets Outstanding.....	295 15
Bond Interest.....	15,000 00
Quarterly Dividend, July 1.....	12,000 00
Surplus.....	50,747 89
	<u>\$1,501,367 27</u>

DIRECTORS.

Hon. D. Mackeen, President; J. Y. Payzant, W. B. Ross, Vice-Presidents; B. F. Pearson, A. Haley, F. Paul, A. Kingman.

PEOPLE'S HEAT AND LIGHT COMPANY.

ANNUAL MEETING HELD AT HALIFAX, 10TH MAY, 1899.

GENERAL STATEMENT, 31ST MARCH, 1899.

ASSETS.	
Gas Works and Plant.....	\$1,400,000 00
Real Estate.....	67,740 00
Construction.....	78,287 22
Unearned Taxes and Insurance.....	1,947 00
Accounts Receivable.....	20,273 72
Gas Stoves and Burners.....	3,112 14
Residuals (Coke, Tar, &c.).....	9,464 80
Cash.....	366 36
Profit and Loss.....	6,705 37
	<u>\$1,587.896 61</u>

LIABILITIES.	
Capital.....	\$ 700,000 00
Bonds.....	700,000 00
Halifax Gas Co. Bonds.....	63,000 00
Vouchers Payable.....	19,579 23
Accrued Interest on Bonds.....	2,012 49
Accounts Payable.....	2,300 00
Coupon Notes.....	100,000 00
Merchants Bank of Halifax.....	1,004 89
	<u>\$1,587.896 61</u>

DIRECTORS.

Geo. E. Boak, President; H. M. Whitney and G. Morrow, Vice-Presidents; B. F. Pearson, Frank Paul, E. Hanson, J. Doull, W. B. Ross.

OTTAWA ELECTRIC RAILWAY CO.

ANNUAL MEETING HELD AT OTTAWA, 30TH JANUARY, 1899.

The net profits were \$72,643.15. Four quarterly 2% dividends were paid (\$65,184) and \$7,450.15 carried forward.

GENERAL STATEMENT.

ASSETS.	
Equipment Plant, Real Estate, &c.....	\$1,138,594 98
Accounts Receivable.....	2,849 26
Cash.....	9,671 20
Discount Unearned.....	4,965 00
	<u>\$1,156,080 44</u>
LIABILITIES.	
Capital.....	\$814,800 00
Bonds 4%.....	250,000 00
Dividend No. 18.....	16,296 00
Profit and Loss.....	74,984 44
	<u>\$1,156,080 44</u>

MONTREAL STREET RAILWAY CO.

ANNUAL MEETING HELD IN MONTREAL, NOVEMBER 2ND, 1898.

The net income for the year ending 30th September, 1898, was... \$ 601,704 18
 The dividends were 462,916 66

Transferred to surplus..... \$ 138,787 52

FINANCIAL STATEMENT.

ASSETS.	
Cost of road.....	\$4,995,020 85
Real Estate and Buildings.....	2,207,942 08
Stores.....	40,421 45
Accounts receivable.....	20,796 19
Cash.....	179,490 82
	<u>\$6,435,671 39</u>
LIABILITIES.	
Capital Stock.....	\$5,000,000 00
Uncalled issue of 1897.....	300,000 00
Bonds 5% payable March, 1908.....	292,000 00
Bonds 4½% payable August, 1922.....	681,333 33
Mortgages.....	5,014 51
Accounts and Wages payable.....	60,320 87
Accrued fixed charges.....	69,525 48
Employes' securities.....	4,320 00
Unclaimed Dividends.....	2,062 49
Unredeemed tickets.....	18,815 56
Dividend November 2nd, 1898.....	117,500 00
Contingent account.....	100,000 00
Surplus.....	373,034 78
	<u>\$6,435,671 39</u>

THE CANADIAN PACIFIC RAILWAY.

HEAD OFFICE, MONTREAL.

The result of the business transacted by this Company during 1898, was as under:

Gross earnings.....	\$26,138,977 00
Working expenses..	15,663,605 00
Net earnings.....	\$10,475,372 00
Income from other sources.....	423,367 00
Total net income.....	\$10,898,738 00
Fixed charges, including interest on land bonds.....	6,774,321 00
Net revenue available for dividends.....	\$ 4,124,417 00

At a meeting of Directors held February 5th, 1899, the usual 2 per cent. dividend was declared on the Preferred Stock, and 2 per cent. on the Ordinary Stock. The surplus carried forward was \$1, 051,708.

THE TORONTO RAILWAY COMPANY.

ANNUAL MEETING, HELD ON JANUARY 18TH, 1899.

The year's business showed a net profit of \$404,738.80. From the profits four quarterly dividends of one per cent. each, were declared, amounting to \$240,000, leaving, after deducting pavement charges, the sum of \$100,738.80 to be carried forward. The gross earnings for the year were \$1,210,618.24, showing an increase over the preceding year of \$133,005.71,

FINANCIAL STATEMENT, YEAR ENDING DECEMBER 31ST, 1898.

LIABILITIES.

Capital.....	\$6,000,000 00
Bonds—Toronto Railway Co., 4½% Sterling.....	\$1,571,933 33
“ “ “ Currency.....	938,000 00
“ “ “ 6% Debentures.....	600,000 00
Tor. and Mim. Elec. Ry. and Lt. Co.....	100,000 00
Tor. and Scar. Ry. L. and P. Co.....	40,000 00
	\$3,249,933 33
Less Bonds not sold, and in hand for future require- ments of the Company.....	249,980 00
Accrued Interest on Bonds.....	2,999,953 33
Accounts and Wages payable.....	54,396 60
Unredeemed Tickets.....	69,687 98
At credit of Injuries and Damage Insurance Fund.....	11,148 61
Dividend No. 10, payable January 2nd, 1899.....	8,058 04
	60,000 00

Balance profit and loss :		
As at December 31st, 1897.	\$ 717,016 04	
Less Directors' Fees, 1897	3,500 00	
	<u>\$ 713,516 04</u>	
As at December 31st, 1898.	100,738 80	
		<u>814,254 84</u>
		<u>\$10,017,499 40</u>

ASSETS.

Road and Equipment, Real Estate and Buildings, including Pavements and Suburban Lines.	\$9,852,415 17	
Stores in hand	26,525 80	
Accounts receivable.	20,480 64	
Cash in Bank	\$ 105,823 48	
Cash in hand.	12,254 31	
		<u>118 077 79</u>
		<u>\$10,017,499 40</u>

THE COMMERCIAL CABLE COMPANY.

ANNUAL MEETING HELD AT NEW YORK, MARCH 6TH, 1899.

REPORT OF THE BOARD OF DIRECTORS.

Your Directors have pleasure in submitting herewith the audited Balance Sheet as at 31st December, 1898.

The net traffic earnings from Cables and Land Lines increased \$107,409.83 over the previous year.

Out of the balance to the credit of Revenue Account there has been set aside a sum of \$350,000 as an addition to the Reserve Fund and also an amount of \$100,000 to the Fund for Insurance of Stations, Apparatus and Repair Steamer, and these sums will be invested in first class securities.

The Reserve Fund now amounts to \$3,037,103.43 and the Insurance Fund to \$200,000.

During the year there have been issued \$2,000,000 of 4% First Mortgage Bonds. The proceeds from this issue have been partly expended in acquiring the property of the Pacific Postal Telegraph-Cable Company and further extensions of land lines, thereby adding to the Company's Land Line system 3,449 miles of poles, 12,841 of wire, and 468 offices.

After providing for all operating expenses and reserves, the balance of net Revenue, including the amount brought forward from the previous year, amounts to \$1,908,758.83, out of which have been paid interest on the Bonds and Debenture Stock (\$704,296.48), and

Dividends and bonus on the Capital Stock (\$800,000) leaving a balance of \$404,462.35 to be carried forward to the present year.

The auditors, Messrs. Deloitte, Dever, Griffiths and Co., offer themselves for re-election by the shareholders.

JOHN W. MACKAY,

President.

EXECUTIVE OFFICES,
NEW YORK, March 4, 1899.

BALANCE SHEET, DECEMBER 31ST, 1898.

LIABILITIES.

To Capital Stock.		
100,000 Shares at \$100 each, fully paid.....	\$10,000,000 00	
" First Mortgage 4% Gold Bonds.....	\$10,597,400 00	
" 4% Debenture Stock issued in exchange for First Mortgage 4% Gold Bonds.	7,402,600 00	
	<hr/>	18,000,000 90
" Sundry Credit Balances		392,954 27
" Shareholders, Dividend for quarter ending 31st December, 1898.....		275,000 00
" Revenue applied in Extension of Cables and Plant prior to 31st December, 1895.....		2,250,000 00
" Reserve Fund, including amount transferred from 1897 Revenue Account.....	\$2,608,329 38	
Add. Interest received during 1898 from investments.....	78,774 05	
Add. Amount transferred from 1898 Revenue Account.....	350,000 00	
	<hr/>	3,037,103 43
" Reserve for Insurance of Stations, Apparatus and Repair Steamer.....	\$100,000 00	
Add. Amount transferred from 1898 Revenue Account.....	100,000 00	
	<hr/>	200,000 00
" Balance of Revenue Account at 31st December, 1898.....		404,462 35
		<hr/>
		\$34,559,520 05

ASSETS.

By Cables, Land Lines, Electric Plant and Equipment, Buildings, Office Furniture and Fixtures, as at 31st December, 1897.	\$28,320,853 00
" Cost of acquiring entire Capital Stock of Pacific Postal Telegraph-Cable Company, and expenditure during year on additions and extension of Land Lines and Equip. ment, less reserves for Renewals.....	1,527,437 01
	<hr/>
	\$29,848,290 01

To Spare Cable in Tanks and Sundry Stores and Supplies on hand, less reserve for depreciation.....	\$241,085 97
“ Patent Rights.....	1,877 94
“ Investments in Bonds and Stocks.....	2,616,509 35
“ Sundry Debtors, including Traffic Balances at Stations in Europe and America.....	735,763 74
“ Cash in hands of Superintendents and Agents.....	60,381 13
“ Cash at Banks.....	1,055,611 91
	<hr/>
	\$34,559,520 05

We have examined the above Balance Sheet with the Books and Vouchers in America and the Returns and Vouchers sent from Europe and find it to be in accordance therewith, and we certify that the position of the Company is, in our opinion, correctly represented by this Balance Sheet.

DELOITTE, DEVER, GRIFFITH & Co.

69 Wall Street, New York City.
March 4, 1899.

Auditors.

REVENUE ACCOUNT.

FOR THE TWELVE MONTHS ENDING 31ST DECEMBER, 1898.

To Expenditure on Cables.		
Operating and General Expenses.....	\$680,506 09	
Maintenance of Repair Steamer and Cost of Repairs, etc.....	167,402 20	
Repairs to Buildings, Apparatus, Office Furniture and Fixtures, etc.....	14,395 96	
Rental of Leased Lines.....	128,162 70	
Legal Expenses.....	3,927 40	
Loss in Exchange.....	9,430 96	
	<hr/>	\$1,003,825 31
To Reserve for Depreciation of Spare Cable .	\$42,761 48	
“ Reserve for Insurance of Stations, Apparatus and Repair Steamer.....	100,000 00	
“ Amount transferred to Reserve Fund on 1898 account.....	350,000 00	
	<hr/>	492,761 48
“ Trustees for Bondholders' and London Financial Agents' Fees and Expenses.....	3,511 96	
“ Balance down.....	1,908,758 83	
	<hr/>	\$3,408,857 58
To Dividends declared during year	\$800,000 00	
“ Interest on \$18,000,000.00 First Mortgage 4% Bonds and Debenture Stock.....	704,296 48	
“ Balance down.....	404,462 35	
	<hr/>	\$1,908,758 83

The Commercial Cable Company.

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By Balance at 31st December, 1897.....		\$1,002,019 36
Less transferred to Reserve Fund on 1897 account.....	\$250,000 00	
Less Reserve for Insurance and for Special Expenditures.....	275,000 00	
	<hr/>	525,000 00
		<hr/>
		\$ 477,019 36
By Gross Earnings from Cables and Net Earn- ings from Land Lines during 1898.....	\$3,031,838 22	
Less Reserve for Renewal of Land Lines.....	100,000 00	
	<hr/>	2,931,838 22
		<hr/>
		\$3,408,857 58
By Balance brought down.....		<hr/>
		\$1,908,758 83

DIRECTORS.

John W. Mackay, New York, James Gordon Bennett, Paris,
Gardiner G. Howland, New York, Col. William Jay, New York,
George G. Ward, New York, Sir William C. Van Horne, K.C.M.G.,
Montreal, Edward C. Platt, New York, Rt. Hon. Lord Strathcona
and Mount Royal, G.C.M.G., London, Charles R. Hosmer, Montreal,
Thomas Skinner, London, Clarence H. Mackay, New York,
Albert B. Chandler, New York, Dumont Clarke, New York.
John W. Mackay, President, Geo. G. Ward, Vice-President and
General Manager, C. R. Hosmer, A. B. Chandler and C. H. Mackay
vice-Presidents.

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SUPPLEMENTARY REPORTS OF CHARTERED BANKS.

THE MERCHANTS BANK OF CANADA.

STATEMENT OF LIABILITIES AND ASSETS AT 31ST MAY, 1899.

1.—To the Public :		LIABILITIES.		LAST YEAR.
Notes in circulation.....	\$ 2,777,274 00			\$ 2,835,873 00
Deposits at call.....	\$ 4,114,425 29			2,800,301 76
Deposits subject to notice....	\$10,148,627 26			9,895,205 90
Interest accrued on deposits.....	83 700 48			
	<u>10,232,327 74</u>			
Deposits of Canadian B'ks keeping Accounts with this Bank.	1,088,161 62			917,281 82
Balances due to Canadian Banks in Daily Exchanges.....	15,434,914 65			
Balances due to Agents in Great Britain.....	380 36			6,923 83
Dividend No. 61.....	227,045 86			
Dividends unclaimed.....	210,000 00			240,000 00
	<u>1,115 50</u>			767 50
	\$18,651,330 37			\$16,776,571 77
2.—To the Stockholders :				
Capital paid up.....	\$ 6,000,000 00			6,000,000 00
Rest.....	2,600,000 00			2,600,000 00
Surplus Profits.....	16,661 00	8,616,661 63		48,841 88
		<u>\$27,267,992 00</u>		<u>\$25,425,413 65</u>
ASSETS.				
Gold and Silver Coin on hand.....	\$ 402,330 83			\$ 378,449 82
Dominion Notes on hand.....	922,330 00			1,121,269 00
Notes and Cheques of other Canadian Banks... secured.....	1,083,181 57			739,398 05
Balances due by other Banks in Canada, secured.....	42,645 00			
Balances due by other Banks in Daily Exchanges.....	3,265 14			1,736 71
Balances due by Agents in Great Britain.....				138,484 29
Balances due by Banks and Agents in the United States.....	371,497 75			1,181,623 29
Dominion Government Bonds.....	1,346,566 64			1,356,866 64
Railway, Municipal and other Debentures.....	2,570,294 88			1,221,854 46
Call and Short Loans on Bonds and Stocks....	3,690,612 68			1,849,759 22
Total assets immediately available	\$10,432,725 39			\$ 7,989,441 48

Time Loans on Bonds and Stocks.	\$ 604,644 87	\$492,430 35
Other Loans and Discounts (less reserved for rebate).....	15,125,128 58	15,938,408 89
Loans and Discounts overdue, (loss provided for).....	194,031 07	93,137 15
	<u>\$15,923,804 52</u>	.....
Deposit with Dominion Government for security of Note circulation.....	160,000 00	159,312 70
Mortgages, and other Security, the Property of the Bank.....	139,174 57	143,938 73
Real Estate.....	34,763 18	48,137 20
Bank Premises and Furniture.....	548,561 86	532,945 04
Other Assets.....	28,962 48	27,662 11
	<u>\$27,267,992 00</u>	<u>\$25,425,413 65</u>

In addition to the liabilities shown in this statement, the Bank is under obligation to pay \$12,483 yearly in pensions to retired officers, for which there is no special provision in the Assets.

THOS. FYSHE,

Joint General Manager.

MERCHANTS BANK OF HALIFAX.

ANNUAL MEETING HELD IN HALIFAX, FEBRUARY 8TH, 1899.

PROFIT AND LOSS.

1897. Dec. 31st. By Balance.....	\$ 21,491 31	
1898. Dec. 31st. By Profits for the year, after deducting charges of management, and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount.....	186,796 65	
	<u>\$ 208,287 96</u>	
June 30th. To Dividend No. 57, payable 1st August, 1898.....	\$ 52,500 00	
Dec. 31st. To Dividend No. 58, payable 1st February, 1899.....	52,500 00	
To Reserve Fund.....	75,000 00	
To Balance carried forward.....	28,287 96	
	<u>\$ 208,287 96</u>	

RESERVE FUND.

1897. Dec. 31st. By Balance.....	\$ 1,175,000 00	
1898. Dec. 31st. By Transferred from Profit and Loss Account.....	75,000 00	
	<u>\$ 1,250,000 00</u>	
1898. Dec. 31st. To Balance carried forward....	\$ 1,250,000 00	

Merchants Bank of Halifax.

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GENERAL STATEMENT 31ST DECEMBER, 1898.

LIABILITIES.

To the Public :	
Notes in Circulation.....	\$ 1,387,104 92
Deposits at call.....	\$ 1,932,188 49
Deposits subject to notice.....	6,243,804 98
Interest reserved on deposits.....	99,413 83
	<hr/>
Due to other Banks in Canada.....	8,275,407 30
Due to Agents in Great Britain.....	79,429 03
Drafts drawn between Head Office and Agencies— outstanding.....	85,071 85
	<hr/>
	23,841 93
	<hr/>
	\$ 9,850,855 13
To the Shareholders :	
Capital paid up.....	1,500,000 00
Reserve Fund.....	1,250,000 00
Dividend No. 58, payable 1st February, 1899....	52,500 00
Dividends unclaimed.....	21 00
Balance Profit and Loss, carried forward.....	28,287 96
	<hr/>
	\$12,681,664 09

ASSETS.

Specie.....	\$ 474,061 89
Dominion Notes.....	818,558 25
Notes of and Cheques on other Banks.....	393,698 23
Due by other Banks in Canada.....	127,220 52
Due by Foreign Agents.....	216,486 87
Dominion of Canada Debentures.....	108,000 00
Provincial and Municipal Debentures and other Bonds.....	1,851,465 01
Call Loans on Stocks and Bonds.....	1,270,157 30
	<hr/>
	\$ 5,259,648 07
Deposits with Dominion Government for security of Note Circulation.....	62,100 00
Loans to Provincial Governments.....	122,128 35
Other Current Loans and Discounts.....	\$ 7,146,845 68
Less rebate of Interest on unmaturing Bills...	56,000 00
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	7,090,845 68
Overdue Debts.....	15,699 70
Real Estate (other than Bank Premises).....	26,242 29
Mortgages on Real Estate sold by the Bank.....	35,000 00
Bank Premises.....	60,000 00
Safes at Agencies and Office Furniture.....	10,000 00
	<hr/>
	\$12,681,664 09

BOARD OF DIRECTORS :

Thomas E. Kenny, Esq., President ; Thomas Ritchie, Esq.,
Vice-President ; Michael Dwyer, Esq., Wiley Smith, Esq., H. G.
Bauld, Esq., Hon. H. H. Fuller, M. L. C., Hon. David MacKeen,
D. H. Duncan, Cashier ; W. B. Torrance, Assistant Cashier ; W. F.
Brock, Inspector.

LA CAISSE D'ECONOMIE DE NOTRE-DAME DE QUEBEC.

ANNUAL MEETING HELD AT QUEBEC, JUNE 19TH, 1899.

RECEIPTS AND EXPENDITURES TO 31ST MAY, 1899.

RECEIPTS.

Balance 31st May, 1898.....	\$ 304,495 10
Deposits	5,455,781 06
Investments.....	3,401,547 97
Interest.....	262,712 78
Special Deposits.....	324,723 19
Rents.....	1,289 80
Other Receipts.....	434 82
	<u>\$9,750,984 72</u>

EXPENSES.

Withdrawals.....	\$5,675,333 64
Investments.....	3,313,788 76
Interest.....	181,300 37
Special Deposits.....	250,000 00
Charity Fund.....	4,587 00
Dividends.....	25,000 00
Bonus.....	5,000 00
Expenses of Management.....	22,090 22
Current Expenses.....	6,666 83
Premium on Debentures.....	7,518 83
Balance.....	259 699 07
	<u>\$9,750,984 72</u>

GENERAL STATEMENT.

LIABILITIES.

Capital	\$1,000,000 00
Less 75 per cent. not paid-up.....	750,000 00
	<u>\$ 250,000 00</u>
Reserve.....	125,000 00
Profit and Loss.....	50,399 25
	<u>175,399 25</u>
Deposits payable after notice or on a fixed date.....	5,576,311 56
Charity Fund.....	83,000 00
Other Liabilities.....	102,164 82
	<u>\$6,186,875 63</u>

ASSETS.

Public, Provincial or Municipal securities.....	\$3,640,350 61
Loans secured by Provincial or Dominion securities.....	82,500 00
Loans secured by Bank Stock.....	326,351 80
Loans secured by other securities authorized by Law.....	1,335,914 42
Cash on hand or in banks.....	572,060 07
Charity Fund Investments.....	83,000 00
Investments in bank stocks made prior to incorporation.....	28,551 12
Other Assets.....	118,147 01
	<u>\$6,186,875 63</u>

DIRECTORS.

E. W. Methot, President, J. D. Brousseau, Vice-President; C. N. Hamel, C. Labreque, Hon. V. W. Larue, Mgr. B. Paquet, Cyrille Tessier.

BANQUE DE ST. HYACINTHE.

PROFIT AND LOSS.

Balance at 31st January, 1898	\$ 52,532 20
Net profit to 31st January, 1898	24,044 35
	<u>\$ 76,576 55</u>
Dividends at 3 per cent. 1st August and 1st February	18,792 19
Balance	57,781 35
	<u>\$ 76,576 55</u>

GENERAL STATEMENT, 31ST JANUARY, 1899.

ASSETS.

Specie	\$ 10,748 57
Dominion Notes	18,738 00
Note Circulation Fund	15,594 90
Notes and Cheques of other banks	6,031 47
Due by other banks in Canada	88,474 65
Due in daily exchanges	1,388 25
Due by foreign banks	16,291 03
Call loans on Bonds and Stocks	31,401 85
Current Loans	1,315,970 10
Overdue Debts.	41,578 70
Real Estate owned by the bank (not bank premises)	32,677 55
Mortgages on Real Estate sold by the bank	1,816 18
Bank Premises and Fixtures	25,561 07
Branches	624 42
Other Assets	23,279 20
	<u>\$1,630,205 94</u>

LIABILITIES.

Capital paid-up	\$ 314,000 00
Reserve	75,000 00
Profit and Loss	57,784 36
Notes in circulation	182,209 00
Due Provincial Government	35,594 49
Demand Deposits	77,270 18
Time Deposits	871,579 00
Interest on Deposits	5,357 82
Unclaimed Dividends	1,869 50
Dividend No. 48	9,401 59
	<u>\$1,630,205 94</u>

DIRECTORS.

G. E. Dessaulles, President; J. R. Brillon, J. Nault, Jos. Morin, L. P. Morin, E. R. Blanchard, Cashier.

STANDARD BANK OF CANADA.

ANNUAL MEETING HELD IN TORONTO, 21ST JUNE, 1899.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account brought forward from May 31st 1899.....	\$ 101,199 05
Profits for year ending May 31st, 1899, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	126,295 48
	<u>227,494 53</u>
Dividend No. 46, paid December 1st, 1898	40,000 00
Dividend No. 47, payable June 1st, 1899.....	40,000 00
Written off Office Safes and Furniture Account.....	10,000 00
Rebate of interest on bills discounted.....	25,000 00
Loss by Burglary at Bowmansville	10,968 94
Balance carried forward.....	101,525 59
	<u>\$ 227,494 53</u>

GENERAL STATEMENT, 31ST MAY, 1899.

LIABILITIES.

Notes in circulation	\$ 786,155 00
Deposits bearing interest (including interest accrued to date)....	5,917,651 94
Deposits not bearing interest.....	1,227,617 00
Due to Agents in Great Britain.....	438,126 69
Total Liabilities to Public.....	<u>\$ 8,369,550 63</u>
Capital paid up.....	1,000,000 00
Reserve Fund.....	600,000 00
Rebate of interest on bills discounted.....	25,000 00
Former Dividends outstanding.....	4 00
Dividend No. 47, payable June 1st, 1899.....	40,000 00
Balance of Profit and Loss Account carried forward	101,525 59
	<u>\$10,136,080 22</u>

ASSETS.

Specie.....	\$ 162,773 96
Dominion notes, legal tenders.....	526,801 00
Notes and Cheques of other banks	236,098 74
Deposit with Dominion Government for security of note circulation.....	42,190 85
Due from other banks in Canada.....	218,205 27
In United States.....	54,075 37
Dominion Government and other first-class bonds	1,954,411 59
Loans on call on Government, municipal and other first-class bonds	811,174 67
	<u>\$ 4,005,731 45</u>
Bills discounted and advances current.....	5,970,568 32
Notes and bills overdue (established loss provided for)	19,406 43
Bank premises (freehold) Head Offices and Agencies, and Safes and Office Furniture.....	133,608 20
Other Assets not included under the foregoing	6,765 82
	<u>\$10,136,080 22</u>

DIRECTORS.

W. F. Cowan, President; John Burns, Vice-President; W. F. Allan, Frederick Wyld, A. J. Somerville, T. R. Wood and James Scott.

CANADIAN CHARTERED BANKS
AND THEIR BRANCHES.

A

Acadia Mines, N. S., Merchants Bank of Halifax.
Ailsa Craig, Ont., Standard Bank of Canada.
Alberton, P. E. I., Merchants Bank of Prince Edward Island.
Alexandria, Ont., Union Bank of Canada. Bank of Ottawa.
Alliston, Ont., Ontario Bank.
Almonte, Ont., Bank of Montreal.
Alvinston, Ont., Merchants Bank of Canada. Molsons Bank.
Amherst, N. S., Bank of Montreal. Bank of Nova Scotia. Halifax Banking Co.
Annapolis, N. S., Bank of Nova Scotia. Union Bank of Halifax.
Antigonish, N. S., Merchants Bank of Halifax.
Arnprior, Ont., Bank of Ottawa.
Ashcroft, B. C., Bank of British North America.
Athens, Ont., Merchants Bank of Canada.
Atlin City, B. C., Canadian Bank of Commerce. Bank of British North America.
Merchants Bank of Halifax.
Aurora, Ont., Ontario Bank.
Avonmore, Ont., Bank of Ottawa.
Aylmer, Ont., Molsons Bank. Traders Bank of Canada.
Ayr, Ont., Canadian Bank of Commerce.

B

Barrie, Ont., Canadian Bank of Commerce. Bank of Toronto.
Barrington, N. S., Halifax Banking Co.
Barrington Passage, N. S., Union Bank of Halifax.
Bathurst, Ont., Merchants Bank of Halifax.
Bear River, N. S., Commercial Bank of Windsor.
Beauharnois, Que., La Banque Jacques Cartier.
Bedford, Que., Eastern Townships Bank.
Belleville, Ont., Bank of Montreal. Canadian Bank of Commerce. Merchants
Bank of Canada. Dominion Bank.
Bennett, B. C., Bank of British North America. Merchants Bank of Halifax.
Berlin, Ont., Bank of Hamilton. Canadian Bank of Commerce. Merchants
Bank of Canada.
Berthier, Que., La Banque Ville Marie (closed).
Berwick, N.S., Commercial Bank of Windsor.
Blenheim, Ont., Canadian Bank of Commerce.
Blyth, Ont., Bank of Hamilton.
Boissevain, Man., Union Bank of Canada.
Bowmanville, Ont., Ontario Bank. Standard Bank of Canada.
Bracebridge, Ont., Bank of Ottawa.
Bradford, Ont., Standard Bank of Canada.
Brampton, Ont., Merchants Bank of Canada. Dominion Bank.
Brandon, Man., Merchants Bank of Canada. Bank of British North America.
Bank of Hamilton. Imperial Bank of Canada.

Brantford, Ont., Bank of Montreal. Canadian Bank of Commerce. Bank of British North America. Standard Bank of Canada.
 Bridgetown, N. S., Bank of Nova Scotia. Union Bank of Halifax.
 Bridgewater, N. S., Merchants Bank of Halifax. Halifax Banking Co.
 Brighton, Ont., Standard Bank of Canada.
 Brockville, Ont., Bank of Montreal. Bank of Toronto. Molsons Bank.
 Brussels, Ont., Standard Bank of Canada.
 Buckingham, Ont., Ontario Bank.

C

Calais, Maine, U. S., Bank of Nova Scotia.
 Calgary, N. W. T., Bank of Montreal. Molsons Bank. Imperial Bank of Canada. Union Bank of Canada.
 Campbellford, Ont., Standard Bank of Canada.
 Campbellton, N. B., Bank of Nova Scotia.
 Canning, N. S., Halifax Banking Co.
 Cannington, Ont., Standard Bank of Canada.
 Canso, N. S., Peoples Bank of Halifax.
 Carberry, Man., Union Bank of Canada.
 Carleton Place, Ont., Union Bank of Canada. Bank of Ottawa.
 Carman, Man., Bank of Hamilton. Union Bank of Canada.
 Cayuga, Ont., Canadian Bank of Commerce.
 Chambly, Que., La Banque Ville Marie (closed).
 Charlottetown, P. E. I., Bank of Nova Scotia. Merchants Bank of Halifax. Merchants Bank of Prince Edward Island.
 Chatham, Ont., Bank of Montreal. Canadian Bank of Commerce. Merchants Bank of Canada. Standard Bank of Canada.
 Chatham, N. B., Bank of Montreal. Bank of Nova Scotia.
 Chesley, Ont., Bank of Hamilton. Merchants Bank of Canada.
 Chesterville, Ont., Molsons Bank.
 Chichoutimi, Que., La Banque Nationale.
 Clarke's Harbor, N. S., Union Bank of Halifax.
 Clinton, Ont., Molsons Bank.
 Coaticook, Que., Eastern Townships Bank.
 Cobourgh, Ont., Bank of Toronto. Dominion Bank.
 Colborne, Ont., Standard Bank of Canada.
 Collingwood, Ont., Canadian Bank of Commerce. Bank of Toronto.
 Cookshire, Que., People's Bank of Halifax.
 Cornwall, Ont., Bank of Montreal. Ontario Bank.
 Cowansville, Que., Eastern Townships Bank.
 Cranbrook, B. C., Canadian Bank of Commerce.
 Crystal City, Man., Union Bank of Canada.

D

Danville, Que., People's Bank of Halifax.
 Dartmouth, N. S., Union Bank of Halifax.
 Dauphin, Man., Bank of Ottawa.
 Dawson City, N. W. T., Canadian Bank of Commerce. Bank of British North America.
 Delhi, Ont., Bank of Hamilton.
 Deloraine, Man., Union Bank of Canada.
 Deseronto, Ont., Bank of Montreal.

Digby, N. S., Bank of Nova Scotia.
Dorchester, N. B., Merchants Bank of Halifax.
Drayton, Ont., Traders Bank of Canada.
Dresden, Ont., Canadian Bank of Commerce.
Dundas, Ont., Canadian Bank of Commerce.
Dunnville, Ont., Canadian Bank of Commerce.
Durham, Ont., Standard Bank of Canada.
Dutton, Ont., Traders Bank of Canada.

E

Edmonton, N. W. T., Imperial Bank of Canada. La Banque Jacques Cartier.
Merchants Bank of Canada.
Edmunston, N. B., People's Bank of Halifax
Eganville, Ont., Merchants Bank of Canada.
Elmira, Ont., Traders Bank of Canada.
Elora, Ont., Merchants Bank of Canada.
Essex, Ont., Imperial Bank of Canada.
Exeter, Ont., Molsons Bank.

F

Farnham, Que., La Banque de St. Hyacinthe.
Fergus, Ont., Imperial Bank of Canada.
Ferne, B. C., Canadian Bank of Commerce.
Forest, Ont., Standard Bank of Canada.
Fort Francis, Ont., Canadian Bank of Commerce.
Fort William, Ont., Bank of Montreal. Ontario Bank.
Fraserville, Que., La Banque Jacques Cartier. People's Bank of Halifax.
Fredericton, N. B., Bank of Montreal. Bank of British North America. Bank
of Nova Scotia. Merchants Bank of Halifax. People's Bank of New
Brunswick.

G

Galt, Ont., Merchants Bank of Canada. Canadian Bank of Commerce. Imperial
Bank of Canada.
Gananoque, Ont., Merchants Bank of Canada. Bank of Toronto.
Georgetown, Ont., Bank of Hamilton.
Glace Bay, C. B., Union Bank of Halifax.
Glenboro, Ont., Union Bank of Canada.
Glencoe, Ont., Traders Bank of Canada.
Goderich, Ont., Bank of Montreal. Canadian Bank of Commerce.
Golden, B. C., Imperial Bank of Canada.
Granby, Que., Eastern Townships Bank.
Grand Forks, B. C., Merchants Bank of Halifax.
Greenwood, B. C., Bank of British North America. Bank of Montreal. Can-
adian Bank of Commerce.
Gretna, Man., Union Bank of Canada.
Grimsby Ont., Bank of Hamilton.
Guelph, Ont., Bank of Montreal. Canadian Bank of Commerce. Dominion
Bank. Traders Bank of Canada.
Guysboro, N. S., Merchants Bank of Halifax.

H

Halifax, N. S., Bank of Montreal. Bank of British North America. Halifax Banking Co. Merchants Bank of Halifax. Union Bank of Halifax. People's Bank of Halifax. People's Bank of Halifax (north end branch). Bank of Nova Scotia.

Hamilton, Ont., Bank of Hamilton. Bank of Hamilton (Barton Street branch). Bank of Hamilton (King Street east branch). Bank of British North America. Bank of Montreal. Canadian Bank of Commerce. Imperial Bank of Canada. Molsons Bank. Merchants Bank of Canada. Traders Bank of Canada.

Hamiota, Man., Bank of Hamilton. Union Bank of Canada.

Hanover, Ont., Merchants Bank of Canada.

Harbor Grace, N. F., Bank of Nova Scotia.

Harriston, Ont., Standard Bank of Canada.

Hartland, N.B., People's Bank of Halifax.

Hartney, Man., Union Bank of Canada.

Hastings, Ont., Union Bank of Canada.

Hawkesbury, Ont., Bank of Ottawa.

Hensall, Ontario Bank.

Hespeler, Ont., Merchants Bank of Canada.

Hochelaga (Montreal) Que., La Banque d'Hochelaga.

Holland, Man., Union Bank of Canada.

Hull, Que., La Banque Jacques Cartier.

Huntingdon, Que., Eastern Townships Bank.

Huntsville, Ont., Dominion Bank.

I

Iberville, Que., La Banque de St. Hyacinthe.

Indian Head, N. W. T., Union Bank of Canada.

Ingersoll, Ont., Merchants Bank of Canada. Imperial Bank of Canada. Traders Bank of Canada.

J

Jarvis, Ont., Bank of Hamilton

Joliette, Que., La Banque d'Hochelaga. La Banque Nationale.

K

Kamloops, B.C., Bank of British Columbia.

Kaslo, B.C., Bank of British North America.

Keewatin, Ont., Bank of Ottawa.

Kemptville, Ont., Bank of Ottawa.

Kentville, N.S., Bank of Nova Scotia. Union Bank of Halifax.

Killarney, Man., Union Bank of Canada.

Kincardine, Ont., Merchants Bank of Canada.

Kingston, Ont., Bank of Montreal, Merchants Bank of Canada. Bank of British North America, Ontario Bank, Standard Bank of Canada.

Kingston, N.B., Merchants Bank of Halifax.

Knowlton, Que., Molsons Bank.

L

Lachine, Que., Merchants Bank of Canada.
Lake Megantic, Que., People's Bank of Halifax.
Lanark, Ont., Bank of Ottawa.
Landsdowne, Ont., Merchants Bank of Canada.
Laprairie, Que., La Banque Ville Marie (closed).
L'Assomption, Que., La Banque de St. Hyacinthe.
Lawrencetown, N.S., Union Bank of Halifax.
Leamington, Ont., Merchants Bank of Canada. Merchants Bank of Canada.
L'Epiphanie, Que., La Banque Ville Marie (closed).
Lethbridge, W., La Banque Union Bank of Canada, Bnk of Montreal.
Levis, Que., People's Bank of Halifax.
Lindsay, Ont., Bank of Montreal. Dominion Bank. Ontario Bank.
Listowel, Ont., Bank of Hamilton, Imperial Bank of Canada.
Liverpool, N.S., Bank of Nova Scotia. Union Bank of Halifax.
Lockeport, N.S., Halifax Banking Co.
London, Ont., Bank of Montreal. Merchants Bank of Canada. Canadian Bank of Commerce. Bank of Toronto. Molsons Bank. Bank of British North America.
Londonderry, N.S. Merchants Bank of Halifax.
Longueuil, Que., La Banque Ville Marie (closed).
Louiseville, Que., La Banque d'Hochelega.
Lucan, Ont., Merchants Bank of Canada.
Lucknow, Ont., Bank of Hamilton.
Lunenburg, N.S., Merchants Bank of Halifax. Halifax Banking Co. People's Bank of Halifax.

M

Macleod, N.W.T., Union Bank of Canada.
Magog, Que., Eastern Townships Bank.
Maitland, N.S., Merchants Bank of Halifax.
Malbaie (Charlevoix Co.), Que., La Banque Nationale.
Manitou, Man., Bank of Hamilton. Union Bank of Canada.
Marieville, Que., La Banque Ville Marie (closed).
Markdale, Ont., Merchants Bank of Canada.
Markham, Ont., Standard Bank of Canada.
Mattawa, Ont., Bank of Ottawa.
Meaford, Ont., Molsons Bank.
Medicine Hat, N.W.T., Merchants Bank of Canada.
Melita, Man., Union Bank of Canada.
Merrickville, Ont., Union Bank of Canada.
Middleton, N.S. Halifax Banking Co. Commercial Bank of Windsor
Midland, Ont., Western Bank of Canada. Bank of British North America.
Mildmay, Ont., Merchants Bank of Canada.
Milton, Ont., Bank of Hamilton.
Minnedosa, Man., Union Bank of Canada.
Mitchell, Ont., Merchants Bank of Canada.
Moncton, N.B., Bank of Montreal. Merchants Bank of Halifax. Bank of Nova Scotia.
Montague Bridge, P.E.I., Merchants Bank of P.E.I.
Montmagny, Que., La Banque Nationale.

MONTREAL, QUE.

- Bank of Montreal.
 Head Office and Montreal Office—St. James St.
 West End Branch, Seigneurs St. Branch—Point St. Charles.
- Merchants Bank of Canada.
 Head Office and Montreal Office.
 2200 St. Catherine St., West.
- Canadian Bank of Commerce.
- Bank of British North America.
- Bank of Toronto.
 Montreal Main Office.
 Branch—Point St. Charles.
- Bank of Ottawa.
- Molsons Bank.
 H. O. and Montreal Office.
 Branch—St. Catherine St., West.
- Dominion Bank.
- Imperial Bank of Canada.
- Ontario Bank.
- Quebec Bank.
 Branch—St. Catherine St. East.
- Union Bank of Canada.
- Bank of Nova Scotia.
- La Banque d'Hochelega.
 H. O. and Montreal Office.
 Branch—Notre Dame St. West.
 “ St. Catherine St. Centre.
 “ St. Catherine St. East.
- La Banque Jacques Cartier.
 H. O. and Montreal Office.
 Branch—Ontario St. East.
 “ St. Catherine St. East.
 “ St. Cunegonde.
 “ St. Jean Baptiste.
 “ Point St. Charles.
 “ St. Henri.
- La Banque Nationale.
- Merchants Bank of Halifax.
 Montreal Branch.
 West End Branch.—Corner Seigneurs and Notre Dame Streets.
 Branch—Westmount.
- Montreal City and District Savings Bank.
 H. O. and Montreal Office.
 Branch—Point St. Charles.
 “ 656 Notre Dome St.
 “ 2312 Notre Dame St.
 “ 1532 St. Catherine St.
- Moose Jaw, N.W.T., Union Bank of Canada.
- Moosomin, N.W.T., Union Bank of Canada.
- Morden, Man., Bank of Hamilton. Union Bank of Canada.
- Morrisburg, Ont., Molsons Bank.
- Mount Forest, Ont., Ontario Bank.
- Murray Bay (Malbaie) Que., La Banque Nationale.

N

Nanaimo, B.C., Bank of British Columbia. Merchants Bank of Halifax.
Napanee, Ont., Merchants Bank of Canada. Dominion Bank.
Neepawa, Man., Merchants Bank of Canada. Union Bank of Canada.
Nelson, B.C., Bank of Montreal. Bank of British Columbia. Imperial Bank of Canada. Merchants Bank of Halifax.
Newcastle, Ont., Traders Bank of Canada.
Newcastle, N.B., Bank of Nova Scotia. Merchants Bank of Halifax.
New Denver, B.C., Bank of Montreal.
New Glasgow, N.S., Bank of Nova Scotia. Halifax Banking Co. Union Bank of Halifax.
New Hamburg, Ont., Western Bank of Canada.
Newmarket, Ont., Ontario Bank.
New Westminster, B.C., Bank of Montreal. Bank of British Columbia.
Niagara Falls, Ont., Bank of Hamilton. Imperial Bank of Canada.
Nicolet, Que., La Banque Ville Marie (closed).
North Bay, Ont., Traders Bank of Canada.
North Sydney, (C.B.) N., Bank of Nova Scotia. Union Bank of Halifax.
Norwich, Ont., Molsons Bank.
Norwood, Ont., Union Bank of Canada.

O

Oakville, Ont., Merchants Bank of Canada.
Orangeville, Ont., Bank of Hamilton. Canadian Bank of Commerce.
Orillia, Ont., Dominion Bank. Traders Bank of Canada.
Ormstown, Que., La Banque Ville Marie.
Oshawa, Ont., Dominion Bank. Western Bank of Canada.
Ottawa, Ont., Bank of Montreal. Merchants Bank of Canada. Canadian Bank of Commerce. Bank of British North America. Molsons Bank. Ontario Bank. Quebec Bank. Bank of Ottawa. Branches—Rideau Street, and Bank Street.) La Banque Nationale. La Banque Jacques Cartier.
Owen Sound, Ont., Bank of Hamilton. Merchants Bank of Canada. Molsons Bank.
Oxford, N.S., Bank of Nova Scotia.

P

Paisley, Ont., Western Bank of Canada.
Palmerston, Ont., Bank of Hamilton.
Papineauville, Que., La Banque Ville Marie (closed).
Paris, Ont., Canadian Bank of Commerce.
Parkdale (Toronto), Merchants Bank of Canada. Standard Bank of Canada.
Parkhill, Ont., Canadian Bank of Commerce.
Parrsboro', N.S., Halifax Banking Co. Commercial Bank of Windsor.
Parry Sound, Ont., Bank of Ottawa.
Paspébiac, Que., Bank of Nova Scotia.
Pembroke, Ont., Quebec Bank. Bank of Ottawa.
Penetang, Ont., Western Bank of Canada.
Perth, Ont., Bank of Montreal. Merchants Bank of Canada.
Peterboro, Ont., Bank of Montreal. Canadian Bank of Commerce. Bank of Toronto. Ontario Bank.

Petrolia, Ont., Bank of Toronto.
 Pickering, Ont., Western Bank of Canada.
 Picton, Ont., Bank of Montreal. Standard Bank of Canada.
 Picton, N. S., Bank of Nova Scotia. Merchants Bank of Halifax.
 Plum Coulee, Man., Bank of Hamilton.
 Point St. Charles (Montreal), Bank of Toronto. La Banque Jacques Cartier.
 Montreal City and District Savings Bank.
 Portage la Prairie, Man., Imperial Bank of Canada. Bank of Ottawa. Merchants
 Bank of Canada.
 Port Arthur, Ont., Ontario Bank. Molsons Bank.
 Port Colborne, Ont., Imperial Bank of Canada.
 Port Elgin, Ont., Bank of Hamilton.
 Port Hawkesbury, C. B., Merchants Bank of Halifax.
 Port Hope, Ont., Bank of Toronto. Traders Bank of Canada.
 Port Hood, C. B., People's Bank of Halifax.
 Portland, Oregon (U. S.), Bank of British Columbia.
 Port Perry, Ont., Canadian Bank of Commerce. Western Bank of Canada.
 Prescott, Ont., Merchants Bank of Canada.
 Preston, Ont., Merchants Bank of Canada.
 Prince Albert, N. W. T., Imperial Bank of Canada.

Q

Quebec, Que., Bank of Montreal. Merchants Bank of Canada. Molsons Bank
 Quebec Bank (Branches—St. Roch and Upper Town). Bank of British
 North America. Union Bank of Canada. (Branch—St. Louis Street).
 La Banque d'Hochelega. La Banque Jacques Cartier (Branches—St.
 Sauveur and St. Jean). La Banque Nationale. (Branches—St. Jean, St.
 Roch). Peoples Bank of Halifax. La Caisse d'Economie.

R

Rat Portage, Ont., Imperial Bank of Canada. Bank of Ottawa.
 Regina, N. W. T., Bank of Ottawa. Merchants Bank of Canada.
 Revelstoke, B. C., Imperial Bank of Canada. Molsons Bank.
 Richmond, Que., Eastern Townships Bank.
 Ridgetown, Ont., Molsons Bank. Traders Bank of Canada.
 Rimouski, Que., La Banque Nationale.
 Roberval, Que., La Banque Nationale.
 Rossland, B. C., Bank of Montreal. Bank of British Columbia. Bank of
 British North America. Bank of Toronto. Merchants Bank of Halifax.

S

St. Andrews, N. B., Bank of Nova Scotia.
 St. Catharines, Ont., Canadian Bank of Commerce. Imperial Bank of Canada.
 Bank of Toronto.
 St. Cesaire, Que., La Banque de St. Hyacinthe.
 St. Cunegonde (Montreal), La Banque Jacques Cartier.
 St. Francois de la Beauce, Que., La Banque Nationale.
 St. George de la Beauce, Que., Quebec Bank.
 St. Henri (Montreal), La Banque Jacques Cartier.

- St. Hyacinthe, Que., La Banque de St. Hyacinthe. Eastern Townships Bank.
La Banque Nationale.
- St. Jean Baptiste, (Montreal), La Banque Jacques Cartier.
- St. Jerome, Que., Merchants Bank of Canada.
- St. Johns, Que., Merchants Bank of Canada. La Banque Nationale. La
Banque de St. Jean.
- St. John's, N. B., Bank of Montreal. Bank of British North America. Bank
of New Brunswick. Bank of Nova Scotia. Halifax Banking Co.
- St. John's, N. F., Bank of Montreal. Bank of Nova Scotia. Merchants Bank
of Halifax.
- St. Laurent, Que., La Banque Ville Marie (closed).
- St. Louis du Mile End (Montreal), Banque Ville Marie (closed).
- St. Marie de la Beauce, Que., La Banque Nationale.
- St. Mary's, Ont., Bank of Montreal. Traders Bank of Canada.
- St. Pierre (The Island of St. Pierre and Miquelon), La Banque des Iles St.
Pierre et Miquelon.
- St. Remi, Que., La Banque de St. Jean.
- St. Roch (Quebec), Que., Quebec Bank. La Banque Nationale.
- St. Sauveur (Quebec), Que., La Banque Jacques Cartier.
- St. Stephen, N. B., Bank of Nova Scotia. St. Stephen's Bank.
- St. Therese, Que., La Banque Ville Marie (closed).
- St. Thomas, Ont., Merchants Bank of Canada. Imperial Bank of Canada.
Molsons Bank.
- Sackville, N. B., Merchants Bank of Halifax. Halifax Banking Co.
- Sandon, B. C., Bank of British Columbia.
- Sarnia, Ont., Bank of Montreal. Canadian Bank of Commerce. Traders Bank
of Canada.
- Sault St. Marie, Ont., Canadian Bank of Commerce. Imperial Bank of Canada.
- Seaforth, Ont., Canadian Bank of Commerce. Dominion Bank.
- Shawville, Que., Merchants Bank of Canada.
- Shediac, N. B. People's Bank of Halifax.
- Shelburne, Ont., Union Bank of Canada.
- Shelburne, N. S., Halifax Banking Co.
- Sherbrooke, Que., Merchants Bank of Canada. Eastern Townships Bank. La
Banque Nationale. La Banque d'Hochelega.
- Sherbrooke, N. S., Union Bank of Halifax.
- Shubenacadie, N. S., Merchants Bank of Halifax.
- Simcoe, Ont., Bank of Hamilton. Canadian Bank of Commerce. Molsons
Bank.
- Skaguay, Alaska, Canadian Bank of Commerce.
- Smith's Falls, Ont., Molsons Bank. Union Bank of Canada.
- Sorel, Que., Molsons Bank. Banque d'Hochelega.
- Souris, Man., Union Bank of Canada. Merchants Bank of Canada.
- Souris, P. E. I., Merchants Bank of Prince Edward Island.
- Southampton, Ont., Bank of Hamilton.
- South Edmonton, N. W. T., Imperial Bank of Canada.
- Springhill, N. S., Halifax Banking Co.
- Stanstead, Que., Eastern Townships Bank.
- Stayner, Ont., Bank of Toronto.
- Stellarton, N. S., Bank of Nova Scotia.
- Stouffville, Ont., Standard Bank of Canada.
- Stratford, Ont., Bank of Montreal. Merchants Bank of Canada. Canadian
Bank of Commerce.
- Strathroy, Ont., Canadian Bank of Commerce. Traders Bank of Canada.
- Sturgeon Falls, Ont., Traders Bank of Canada.
- Sudbury, Ont., Ontario Bank. Traders Bank of Canada.

Summerside, P. E. I., Merchants' Bank of Halifax. Bank of Nova Scotia.
Summerside Bank.
Sussex, N. B., Bank of Nova Scotia.
Sydney, (C. B.) N. S., Merchants Bank of Halifax. Commercial Bank of Windsor.

T

Tavistock, Ont., Western Bank of Canada.
Thorold Ont., Quebec Bank.
Three Rivers, Que., Quebec Bank. La Banque d'Hochelega.
Tilbury, Ont., Merchants Bank of Canada.
Tilsonburg, Ont., Traders Bank of Canada. Western Bank of Canada.
TORONTO, ONT.
Bank of British North America, Yonge and Wellington Streets.
Bank of Hamilton, 34 Yonge Street.
Bank of Montreal,
Corner Front and Yonge Streets. Branch, Corner of Yonge and Queen Streets.
Bank of Nova Scotia, Canada Life Building.
Bank of Ottawa. Forrester's Temple Building.
Bank of Toronto,
Head Office and Toronto Branch, Wellington and Church Streets.
716 King Street West.
Canadian Bank of Commerce,
Head Office and Toronto Branch, 19-25 King Street West. North Toronto Branch, 791 Yonge Street, Spadina Avenue and College Streets. 712 Queen Street East. Yonge and College Streets. 544 Queen Street West. 415 Parliament Street. Market Branch, King Street East.
Dominion Bank,
Head Office and Toronto Branch, King and Yonge Streets. Market Branch, King Street East. Corner Queen and Esther Streets. 235 Queen Street East, corner Sherbourne Street. 1004 Queen Street West, corner Dundas Street. Spadina Avenue and College Street.
Imperial Bank of Canada,
Head Office and Toronto Branch, 34 Wellington Street East. Queen and Yonge Streets. North Toronto, corner Yonge and Bloor Streets.
Merchants Bank of Canada, 11 Wellington Street West.
Molsons Bank, Bay and King Streets.
Ontario Bank,
Head Office and Toronto Branch, Wellington and Scott Streets. 500 Queen Street West.
Quebec Bank, 50 King Street East.
Standard Bank of Canada, 15 Wellington Street West.
Branch—Parkdale
Traders Bank,
Head Offices and Toronto Branch, Yonge and Colborne Streets.
Union Bank of Canada, 17 Wellington Street West.
Toronto Junction, Ont., Canadian Bank of Commerce. Molsons Bank.
Trail, B. C., Bank of British North America.
Trenton, Ont., Molsons Bank.
Truro, N.S., Merchants Bank of Halifax. Halifax Banking Co. Commercial Bank of Windsor.
Tweed, Ont., Ontario Bank.

U

Uxbridge, Ont., Dominion Bank.

V

Vancouver, B.C., Bank of Montreal. Bank of British North America. Canadian Bank of Commerce. Imperial Bank of Canada. Bank of British Columbia. Bank of Hamilton. Merchants Bank of Halifax. Merchants Bank of Halifax, East End Branch. Molsons Bank.
Vankleek Hill, Ont., La Banque d'Hochelega. Bank of Ottawa.
Valleyfield, Que., La Banque d'Hochelega. La Banque Jacques Cartier. Molsons Bank.
Vernon, B.C., Bank of Montreal.
Victoria B.C., Bank of Montreal. Bank of British North America. Bank of British Columbia. Merchants Bank of Halifax. Molsons Bank.
Victoriaville, Que., Molsons Bank. Quebec Bank.
Virden, Man., Union Bank of Canada.

W

Walkerton, Ont., Merchants Bank of Canada. Canadian Bank of Commerce.
Walkerville, Ont., Canadian Bank of Commerce.
Wallaceburg, Ont., Bank of Montreal.
Waterloo, Ont., Molsons Bank. Canadian Bank of Commerce.
Waterloo, Que., Eastern Townships Bank.
Watford, Ont., Merchants Bank of Canada.
Wawanesa, Man., Union Bank of Canada.
Welland, Ont., Imperial Bank of Canada.
Westmount (by Montreal) Merchants Bank of Halifax.
Westport, Ont., Merchants Bank of Canada.
Weymouth, N. S., Merchants Bank of Halifax.
Whitby, Ont., Dominion Bank. Western Bank of Canada.
Warton, Ont., Union Bank of Canada.
Winchester, Ont., Union Bank of Canada.
Windsor, Ont., Merchants Bank of Canada. Canadian Bank of Commerce. Traders Bank of Canada.
Windsor, N.S., Halifax Banking Co. Commercial Bank of Windsor.
Wingham, Ont., Bank of Hamilton.
Winkler, Man., Bank of Hamilton.
Winnipeg, Man., Bank of British North America. Bank of Hamilton. Bank of Montreal. Canadian Bank of Commerce. Dominion Bank. Imperial Bank of Canada. La Banque d'Hochelega. Merchants Bank of Canada. Molsons Bank. Union Bank of Canada.
Wolfville, N.S., People's Bank of Halifax. Union Bank of Halifax.
Woodstock, Ont., Canadian Bank of Commerce. Molsons Bank. Imperial Bank of Canada.
Woodstock, N.B., Bank of Nova Scotia. Merchants Bank of Halifax. People's Bank of Halifax.

Y

Yarmouth, N.S. Bank of Nova Scotia. Bank of Yarmouth. Exchange Bank of Yarmouth.
Ymir, B.C., Merchants Bank of Halifax.