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AND **ACCIDENT Co.** LTD.

OF LONDON, ENGLAND.

Funds Exceed \$1,500,000

Employers' Liability Insurance,
Accident Insurance,
Guarantee Insurance,
Elevator Insurance.

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CANADIAN BRANCH : CORNER KING AND YONGE STREETS, TORONTO.

~ ~ ~ ~ ~
MONTREAL BRANCH : 180 ST. JAMES STREET,
C. H. GWILT, GENERAL AGENT.

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... **C. H. GWILT'S** ...
Insurance Agency

Fire, Life, Accident and Guarantee
Insurance Promptly Attended to.

180 ST. JAMES STREET,
TELEPHONE NO., MAIN 1558. **MONTREAL.**

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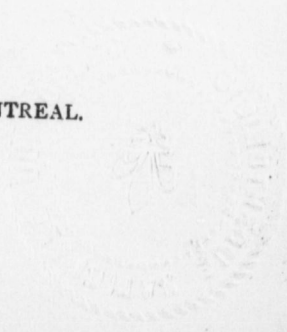
CONTAINING THE ANNUAL AND SEMI-ANNUAL REPORTS
AND PROCEEDINGS OF CANADIAN CHARTERED
BANKS AND OTHER INCORPORATED
COMPANIES, FOR 1897-98.

ARTHUR WEIR, B.A.Sc.,

EDITOR AND PROPRIETOR.

PRINTED BY JOHN LOVELL & SON, MONTREAL.

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INDEX AND CONTENTS.

PART I.

Financial Review.....	VII
Canadian Failures, 1897-8.....	XII
Clearing House Returns, 1897-8.....	XII
Monthly Bank Statements, 1897-8.....	XIII

PART II.

ANNUAL REPORTS OF JOINT STOCK COMPANIES.

	PAGE
La Banque de St. Hyacinthe.....	95
d'Hochelaga.....	43
Jacques-Cartier.....	72
Nationale.....	90
Ville-Marie.....	92
The Bank of Hamilton.....	88
Montreal.....	I
" half year to Nov., 1898.....	87
New Brunswick.....	63
Nova Scotia.....	64
Ottawa, 1897.....	73
Ottawa, 1898.....	177
Toronto.....	70
Yarmouth.....	58
Canadian Bank of Commerce.....	21
Commercial Bank of Windsor.....	96
Dominion Bank.....	37
Eastern Townships Bank.....	48
Exchange Bank of Yarmouth.....	57
Halifax Banking Co.....	59
Imperial Bank of Canada.....	39
Merchants Bank of Canada.....	12
Merchants Bank of Halifax.....	61
Merchants Bank of P.E.I.....	56
Molsons Bank, 1897.....	51

Molsons Bank, 1898.....	82
Ontario Bank.....	68
Quebec Bank.....	44
Standard Bank of Canada.....	91
Summerside Bank.....	54
Traders' Bank of Canada.....	80
Union Bank of Canada.....	66
Western Bank of Canada.....	94
City and District Savings Bank.....	146
La Caisse d'Economie de Notre Dame de Québec.....	79

LOAN AND INVESTMENT COMPANIES.

Agricultural Savings & Loan Co.....	112
British Canadian Loan & Investment Co.....	112
British Mortgage Loan Co.....	113
Building & Loan Association.....	121
Canada Permanent Loan & Savings Co.....	99
Canada Landed & National Investment Co.....	114
Central Canada Loan & Savings Co of Ontario.....	114
Dominion Savings & Investment Co.....	98
Guelph & Ontario Investment & Savings Society.....	128
Hamilton Provident & Loan Society.....	123
Home Savings & Loan Co.....	126
Huron & Erie Loan & Savings Co.....	115
Imperial Loan & Investment Co.....	116
Landed Banking & Loan Co.....	117
Midland Loan & Savings Co.....	117
North of Scotland Canadian Mortgage Co.....	169
Ontario Loan & Debenture Co.....	118
Peoples Loan & Deposit Co.....	118
Trusts Corporation of Ontario.....	119
Union Loan & Savings Co.....	119
Western Loan & Trust Co.....	120
Western Canada Loan & Savings Co.....	106

INSURANCE COMPANIES.

British America Assurance Co.....	133
Canada Life Assurance Co.....	133
Confederation Life Association.....	134
Fire Insurance Exchange Corporation.....	135
Guarantee Company of North America.....	132
Hand-in-Hand Insurance Co.....	135

Imperial
London
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List of Ch

Index and Contents.

v

Imperial Life Assurance Co.....	136
London Life Insurance Co.....	136
London Mutual Fire Insurance Co.....	137
Manufacturers' Life Assurance Co.....	142
Millers' and Manufacturers' Insurance Co.....	141
North American Life Insurance Co.....	143
Ontario Mutual Life Assurance Co.....	144
Perth Mutual Fire Insurance Co.....	143
Queen City Fire Insurance Co.....	143
Temperance and General Life Assurance Co. of N. A.....	137
Waterloo Mutual Fire Insurance Co.....	138
Wellington Mutual Fire Insurance Co.....	138
Western Assurance Co.....	138

MISCELLANEOUS COMPANIES.

Bell Telephone Co. of Canada.....	150
Canadian Pacific Ry. Co.....	159
Commercial Cable Co.....	173
Dominion Coal Co.....	166
Halifax Electric Tramway Co.....	167
Montreal Gas Co.....	147
Montreal Street Railway Co.....	162
Ottawa Electric Railway Co.....	149
Richelieu and Ontario Navigation Co.....	151
Royal Electric Co.....	153
Toronto Street Railway.....	163

PART III.

List of Chartered Banks and Agencies..	182
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FINANCIAL REVIEW.

The past year has been one of prosperity for Canada, and, if the profits of the twelve months have not been greater than those of the year before, they have not been so extensively required to wipe out accumulated debts. The profits of 1896-97 were largely required to pay off liabilities incurred during the previous poor years. The profits of 1897-98 were to a large extent net, and the result is apparent in a firm stock market, increased deposits in savings' banks, a return of land values to a good figure, extensive imports and expanding enterprise.

The year has been important in the annals of the Dominion as being in reality the first under the preferential tariff. While the preference in favor of the Mother country has strengthened the ties of empire, it has not succeeded in affecting the proportion of trade carried on with the United States.

The total trade of the Dominion for the fiscal year ending 30th June, 1898, was \$304,091,720, of which the exports amounted to \$159,485,770 and imports \$146,305,950. The total trade for 1896-97 amounted to \$257,168,862, so that the increase for the last year is \$46,822,868. The increase in exports was \$25,482,000. Duty collected on \$84,126,000 more of dutiable goods was \$21,956,059, an increase of \$2,064,063 over 1897. While we took from Great Britain \$32,827,000, we sent her \$104,787,000, there being a balance in our favor of \$71,960,000, a condition which is reversed in our trade with the United States. We took from the United States \$86,587,000 worth and sent them in return \$41,122,000, there being an adverse balance in our trade with the Republic of \$45,464,000. Great Britain took from us \$63,664,000 worth of goods more than the United States imported from Canada, and we purchased of the goods of Great Britain \$53,760,000 less than we received from the United States.

The part which agriculture is playing in the export trade of Canada is shown by the fact that, during the fiscal year 1898, the farmers sent abroad farm produce and animals va-

lued at \$89,863,000. Great Britain took from us animals to the value of \$39,634,000, agricultural products to the value of \$37,688,000, products of the forest worth \$15,638,000, fish and fish products worth \$4,822,000, and manufactures worth \$4,900,000, all the production of Canada.

The following shows the division into main classes of the exports, also the quantity of home and foreign production :—

	Home.	Foreign.
Mine..	\$14,463,256	\$ 230,798
Fisheries..	10,841,661	132,316
Forest..	26,511,550	531,533
Animals..	44,301,470	1,831,668
Agriculture..	33,215,177	10,512,591
Manufactures..	10,639,227	1,192,535
Miscellaneous..	61,405	391,534
Total..	\$140,033,746	\$14,828,975
Coin and bullion..	1,045,723	3,577,326
Grand total	\$141,079,469	\$18,406,301

The exports for the first four months of the present fiscal year, that is to the end of October, compared with 1897, are as follows:—

	1897.	1898.
Produce of mines..	\$ 5,014,240	\$ 4,474,928
Fisheries..	4,751,477	4,304,165
Forest..	16,315,651	16,233,173
Animals	21,788,541	18,651,044
Agricultural..	13,965,519	14,127,811
Manufactures	3,779,758	3,708,140
Miscellaneous..	125,198	128,990
Coin and bullion	422,537	1,826,637
Decrease..	\$66,162,921	\$63,454,947
	\$ 2,707,974	

The imports for the four months, periods of 1897 and 1898, were divided between dutiable and free goods as follows :—

	1897.	1898.
Dutiable..	\$23,410,969	\$30,974,841
Free..	19,640,353	24,945,225
Total..	\$43,051,322	\$55,920,066
Increase..	\$12,868,744	
Duty collected..	\$ 6,811,962	\$ 8,695,922
Increase	\$ 1,883,960	

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If the United States extends its policy of high customs' duties to its newly acquired colonies, the British Empire will find its policy of an open door disastrous to many of the colonies. Signs are not wanting, even in the British Isles, that indicate a growing feeling in favor of concerted action to foster the growth of trade without the empire by some kind of preference; and it has been pointed out that the integrity of the empire is not safe in the event of war so long as its food supplies have to be derived from foreign countries, which might declare them to be contraband of war. There are millions of acres of wheat lands in Canada still awaiting development, and which if developed in times of peace would render the Empire independent in times of war.

The Ontario crop just harvested is estimated to have been as under:—

- Fall wheat—25,158,713 bushels, or 24 bushels per acre.
- Spring wheat—6,873,785 bushels, or 17.7.
- Barley—12,663,668 bushels, or 28.9.
- Oats—86,858,293 bushels, or 36.6.
- Rye—2,673,234 bushels, or 16.2.
- Peas—13,521,263, or 15.6.
- Buckwheat—2,373,645 bushels, or 15.8.
- Beans—759,657 bushels, or 16.8.
- Potatoes—14,358,625 bushels, or 84.
- Mangel Wurzels—21,957, 564, or 458.
- Carrots—4,313,861 bushels, or 347.
- Turnips—64,727,188 bushels, or 347.
- Corn, fur husking (in the ear)—23,442,093 bushels, or 70.9
- Corn, for silo and fodder (green)—2,000,073 tons, or 11.20 per acre.
- Hay and clover—4,399,063 tons, or 1.79.

The Manitoba wheat crop is said to have been 26,000,000, some of which was damaged by rains before threshing.

The subjoined statement gives a comparison with the acreage of Manitoba in 1895, 1896, 1897:—

Area.	1895.	1896.	1897.	1898.
Wheat..	1,140,276	999,598	1,290,882	1,448,232
Oats	482,658	442,445	468,141	514,824
Barley	153,839	127,885	153,266	158,058
Flax	82,668	20,325	20,653	14,561
Potatoes..	16,716	12,260	13,576	19,791
Roots..	6,685	6,715	6,130	8,448
Total..	1,887,796	1,614,221	1,958,025	2,210,942

The North-West Territories had 7,000,000 bushels of wheat, so that it will be seen that the total wheat crop of Canada last year was, in round numbers, about sixty millions bushels.

The year has been somewhat remarkable for the development of the mining industry, which has now attained to such proportions as to place Canada well up in the list of mining countries. British Columbia has been steadily developing, and the permanency of her mining towns has become more assured through the constantly increasing proportion of quartz mining for gold and silver, as compared with alluvial washings. In the Yukon the output of the year is placed at about \$10,000,000. The future of this district is still uncertain. Mismanagement in the Government offices has hampered development on the spot, and the rumors of it have contracted the volume of British capital which might have flowed in that direction.

The agricultural community has had a good year, all things considered.

The price of wheat, which for some years had been abnormally low, began to increase in 1897, and touched the dollar mark in New York on 20th August of that year, since when wheat values have been profitable.

The exports of cheese from Montreal show a decline this season as compared with last, the decline amounting to \$2,000,000.

The figures in detail compared with previous years are as follows:—

	1898.	1897.	1896.
Quantity..	1,900,000	2,102,985	1,726,226
Cost price, per box..	\$6.35	\$6.75	\$6.75
Spot price, per box..	6.60	7.00	7.00
Cost value..	12,065,000	14,195,000	\$11,625,000
Spot value..	12,540,000	14,720,800	12,083,000

The range in price from the highest to the lowest was not nearly as great as in the year 1897, when, for instance, 10 1-8c was the top price paid in the country in August, and 7 1-4c the bottom. This year the extreme price was 9 3-8c, realized at Brockville on the 28th September, and the lowest 6 1-2c,

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which was accepted for cheese from the French countries in the early part of June.

The trade in butter, on the other hand, showed a continued improvement, as follows:—

	1898.	1897.	1896.
Quantity	270,000	220,200	157,321
Cost price, per pkg.	\$12.25	\$12.00	\$12.25
Spot price, per pkg.	12.50	12.50	12.50
Cost value.	3,307,500	2,697,400	1,890,000
Spot value.	4,375,000	3,752,500	1,928,000

Notwithstanding the Spanish-American war, the money markets were not disturbed during the year, and as a consequence the discounts of the banks and the activity of the stock markets increased very materially. An extensive bond issue for war purposes in the United States was somewhat advantageous to the national bank, whose circulation is based upon such issues. The Canadian banks, although seriously handicapped by the low rates for money, out of all proportion to the interest paid upon deposits, made good profits, and a large number of new branches were opened, particularly in the Western Provinces and Territories.

The fire insurance companies did business as under in 1897:

	New Risks.
Canadian.	\$107,268,258
British.	470,466,620
American	85,963,431
	<u>\$663,698,309</u>

The life insurance companies did business as under:—

	New.	In force.
Canadian	\$30,351,021	\$208,655,459
British.	2,778,510	35,293,134
American.	15,138,134	100,063,684

Altogether, taking every branch of industry in Canada, the year has been an excellent one.

ARTHUR WEIR.

FAILURES IN CANADA, BRADSTREET'S REPORT.

YEAR 1897.

Provinces.	No.	Assets.	Liabilities.
Ontario	866	2,177,989	\$5,201,159
Quebec	669	1,851,396	5,509,743
New Brunswick	62	190,365	380,667
Nova Scotia	181	466,772	976,729
Prince Edward Island	10	36,350	84,292
Manitoba	43	232,057	470,397
Northwest Territories	10	39,400	78,342
British Columbia	66	197,318	356,600
Totals	1,907	5,191,647	\$13,147,929

NINE MONTHS ENDING WITH OCTOBER 1, 1898.

Provinces.	No.	Assets.	Liabilities.
Ontario	506	\$1,809,232	\$3,254,552
Quebec	350	1,523,641	2,676,313
New Brunswick	60	110,690	352,490
Nova Scotia	100	295,722	332,215
Prince Edward Ireland	4	26,850	35,900
Manitoba	24	205,207	312,086
Northwest Territories	4	35,700	51,600
British Columbia	43	134,818	377,954
Totals	1,501	\$3,271,772	7,592,310

MONTHLY TOTALS OF BANK CLEARINGS.

(000 omitted.)

	Montreal.	Toronto.	Halifax.	Hamilton.	Winnipeg	St. John.
Sept. 1897...	\$55,080	\$32,466	\$5,164	\$2,971	\$ 8,035	\$2,620
October.....	59,340	35,736	5,817	2,970	13,291	2,464
November....	59,166	34,211	5,580	2,878	13,550	2,442
December...	56,509	35,986	5,386	3,094	9,784	2,738
January, 1898	60,334	37,836	5,009	3,028	6,347	2,417
February....	62,332	33,414	4,446	2,663	5,517	2,022
March.....	62,043	39,012	5,285	3,021	5,968	2,148
April.....	50,003	33,035	4,472	2,858	6,240	2,254
May.....	56,475	34,374	4,798	2,932	8,683	2,513
June.....	60,423	36,960	4,997	3,001	7,397	2,592
July.....	59,471	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
November....	67,246	39,125	5,154	3,147	11,553	2,660
December....	69,143	43,501	5,838	3,334	10,708	2,745

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Digest of Monthly Bank Returns.

DIGEST OF MONTHLY BANK RETURNS, FROM JUNE, 1897, TO DECEMBER, 1898, EXCLUSIVE. (ooo omitted.)

ASSETS.

	Specie.	Dom. Notes.	Current Loans.	Call Loans.	Overdue Debts.
July, 1897.....					
August.....					
September.....					
October.....	\$8,754	\$17,283	\$208,485	\$18,308	\$3,615
November.....	8,757	17,437	205,723	18,930	3,391
December.....	8,268	17,726	205,931	19,859	3,238
January, 1898.....	8,498	16,422	207,532	20,001	3,230
February.....	8,619	14,873	211,659	21,497	3,232
March.....	8,954	14,566	218,035	20,337	3,237
April.....	9,173	15,002	222,115	19,034	3,119
May.....	9,115	15,675	223,679	18,859	2,740
June.....	9,283	15,214	222,413	20,066	2,855
July.....	9,465	16,023	220,193	21,885	3,139
August.....	9,656	17,579	218,077	21,475	3,127
September.....	9,679	17,806	222,361	23,745	3,406
October.....	9,277	16,601	224,928	23,972	2,525
November.....	9,086	17,326	229,261	24,963	2,438

	Prov., Dom. and other securities not Rys.	Ry. securities.	British Balances.	Foreign Balances.	Bank Premiums	Total.
July, 1897.....						
August.....						
September.....						
October.....	\$16,917	\$14,574	\$13,038	\$29,133	\$5,678	\$356,539
November.....	20,241	15,770	16,579	28,410	5,696	361,662
December.....	18,529	16,994	15,519	23,547	5,697	360,133
January, 1898.....	18,790	16,359	15,101	23,015	5,746	355,897
February.....	20,197	17,423	12,109	20,793	5,751	357,575
March.....	20,923	16,883	8,200	19,482	5,684	355,876
April.....	20,952	17,081	7,437	19,527	5,794	358,531
May.....	21,271	16,971	8,050	20,504	5,731	363,582
June.....	21,813	17,352	8,230	21,279	5,740	365,634
July.....	21,867	18,430	10,513	19,327	5,820	366,948
August.....	21,880	18,136	11,483	25,553	5,830	374,685
September.....	22,353	17,227	12,272	22,169	5,872	382,002
October.....	22,526	16,642	13,085	23,353	5,876	384,019
November.....	22,277	17,175	14,287	23,929	5,895	391,783

Digest of Monthly Bank Returns.

LIABILITIES.

	Capital paid-up.	Reserve.	Note Circulation.	Demand Deposits.	Time Deposits.
July, 1897.....					
August.....					
September.....					
October.....	\$62,285	\$27,223	\$41,580	\$78,210	\$137,156
November.....	62,288	27,283	40,143	80,402	139,528
December.....	62,289	27,515	37,995	81,881	140,120
January, 1898.....	62,292	27,580	35,011	79,195	140,704
February.....	62,294	27,580	35,223	78,939	140,799
March.....	62,296	27,634	35,930	76,471	140,525
April.....	62,299	27,685	35,843	78,196	139,997
May.....	62,302	27,555	36,261	80,202	143,200
June.....	62,303	27,555	36,539	82,313	144,749
July.....	62,303	27,555	36,553	81,886	147,169
August.....	62,407	27,555	37,299	84,306	149,972
September.....	62,900	27,555	40,071	87,214	151,358
October.....	63,051	27,619	42,543	87,352	152,005
November.....	63,170	27,694	42,350	89,468	156,534
	Due Dom. Governm't.	Due Prov. Govts.	Due other Can. Banks.	Due British Banks.	Total Liabilities.
July, 1897.....					
August.....					
September.....					
October.....	\$3,310	\$2,398	\$3,028	\$ 890	\$267,192
November.....	3,943	2,288	3,715	575	271,902
December.....	5,106	2,286	3,461	656	272,376
January, 1898.....	4,281	3,156	3,496	1,058	267,833
February.....	3,976	2,842	3,006	2,067	268,697
March.....	3,561	2,452	2,717	3,353	266,051
April.....	4,114	2,175	2,631	4,504	268,619
May.....	4,534	2,345	2,832	3,781	274,628
June.....	4,644	2,227	2,717	3,225	277,407
July.....	2,111	3,214	2,707	2,922	277,499
August.....	2,956	2,791	2,551	2,557	284,162
September.....	3,606	2,450	3,766	2,346	291,875
October.....	2,532	2,358	3,884	2,224	293,661
November.....	2,815	2,151	3,703	2,248	301,709

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Stockholders & Investors Annual

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REPORTS OF CHARTERED BANKS.

THE BANK OF MONTREAL.

ANNUAL MEETING HELD AT MONTREAL, JUNE 6TH, 1898.

The Eightieth Annual Meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock, June 6th, 1898.

There were present Hon. George A. Drummond, Vice-President; Messrs. Hector Mackenzie, Hugh McLennan, W. W. Ogilvie, W. C. McDonald, A. T. Paterson, G. F. C. Smith, M. Burke, Henry Mason, John Crawford, W. J. Buchanan, F. S. Lyman, Q.C., G. A. Green, John Morrison, James Shearer, J. P. Scott, Richard White, James Wilson, James Tasker, A. T. Taylor, M. S. Foley, B. A. Boas, H. Morton and F. T. Judah, Q.C.

On 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. F. T. Judah, Q.C., 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 DIRECTORS' REPORT.

The Report of the Directors to the Shareholders at their 80th Annual General Meeting was read by Mr. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the 80th Annual Report, showing the result of the Bank's business of the year ended 30th April, 1898:—

Stockholders and Investors Annual.

Balance of Profit and Loss Account, 30th April, 1897..	\$ 886,909 98
Profits for the year ended 30th April, 1898, after deducting charges of management, and making full provision for all bad and doubtful debts ..	1,265,300 09
	<u>\$2,152,210 07</u>
Dividend 5 per cent., paid 1st December, 1897..	\$600,000
Dividend 5 per cent., payable 1st June, 1898..	600,000
	<u>1,200,000 00</u>
Balance of Profit and Loss Account carried forward..	\$ 952,210 07

Since the last annual meeting of the Shareholders a branch of the Bank has been opened at Lethbridge, N.W.T., and a sub-agency to the Toronto branch has been opened in premises on Yonge street, in the city of Toronto.

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, 6th June, 1898.

GENERAL STATEMENT, 30TH APRIL, 1898.

LIABILITIES.

Capital Stock..	\$12,000,000 00
Reserve..	\$ 6,000,000 00
Balance of Profits carried forward..	952,210 07
	<u>\$ 6,952,210 07</u>
Unclaimed Dividends..	2,042 01
Half-yearly Dividend, payable 1st June, 1898	600,000 00
	<u>7,554,252 08</u>
	\$19,554,252 08
Notes of the Bank in circulation..	\$ 5,563,990 00
Deposits not bearing interest..	11,878,262 07
Deposits bearing interest..	28,739,391 21
Balances due to other Banks in Canada..	8,401 82
	<u>46,190,045 10</u>
	\$65,744,297 18

ASSETS.

Gold and Silver Coin current..	\$2,550,601 12
Government Demand Notes..	2,838,032 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation..	265,000 00

Bank of Montreal.

Due by Agencies of this Bank and other Banks in Foreign Countries.	\$9,405,666 02	
Due by Agencies of this Bank and other Banks in Great Britain.	5,294,174 43	
	14,699,840 45	
Dominion and Provincial Government Se- curities.	563,965 48	
United States Railway Bonds.	3,484,646 69	
Notes and Cheques of other Banks.	1,301,784 14	
	\$25,703,869 88	
Bank Premises at Montreal and Branches..		600,000 00
Current Loans and Discounts (rebate in- terest reserved) and other Securities and Assets.	\$39,318,507 53	
Debts secured by mortgage or otherwise ..	59,612 85	
Overdue debts not specially secured (loss provided for).	62,306 92	
	39,440,427 30	
	\$65,744,297 18	

BANK OF MONTREAL,
Montreal, 30th April, 1898.

E. S. CLOUSTON,
General Manager.

THE GENERAL MANAGER.

Mr. Clouston said:—There are only a few items in our statement this year which call for special explanation. In our liabilities there is an increase in the circulation of \$1,000,000, caused partly by increased expenditure in railroad building, the influx into the Yukon district, and partly by the general expansion in business. Our deposits have increased \$600,000. Without explanation this would not show their true condition. I referred last year to a large increase over the previous year, and stated that, in my opinion, it lacked permanency. We have probably had withdrawn from us \$3,000,000 of special deposits of large amounts, and they have been replaced by deposits of smaller sums from the public of a more permanent and, therefore, more satisfactory character. In our assets, the funds readily available have been reduced \$800,000, from \$26,545,256 to \$25,703,869, chiefly in our Dominion and provincial securities. The discounts have increased \$2,600,000, partly from the general expansion in business and partly from special operations which will probably be closed out in the next few months. The overdue debts show a reduction of \$90,000. Our profits for the year,

as shown in the statement, are \$35,000 greater, derived chiefly from the enhanced value of money in the European markets; and it is a curious condition of affairs that at one period of the year we were receiving more for short loans in Germany than could have been obtained here in Montreal. In London the bank rate advanced to 2 1-2 per cent. on the 23rd September, 3 per cent. on the 14th October, 4 per cent. on the 7th April, where it remained till 26th May.

Up to the time that war seemed inevitable, the rate for call money in the United States ruled low, and even then it only advanced to firmness for a short time, as the credit balances established in Europe by the immense balance of trade in its favor prevented any great stringency. It is worth while noting the figures of this balance of trade. On the 30th April the balance of trade for ten months in favor of the United States amounted to the enormous sum of \$514,000,000, whereas in no previous full fiscal year in its history had they attained \$300,000,000. At present the rate for call money in the United States is merely nominal, though it remains to be seen what effect the replenishing of the coffers of the treasury, drained by the expense of the war, will have on the market.

With reference to trade conditions in Canada, it is difficult to estimate the great boon the enhanced value of grain has been to this country. It has enabled the farmers to reduce their mortgage indebtedness, and it has increased their purchasing power, stimulating trade in all directions, giving more freight to the railways, their traffic returns showing large gains. The prophets who last year were predicting that the low price of grain had come to stay must feel that they have mistaken their vocation. The export of provisions and eggs is steadily increasing. The supply of cheese, unfortunately, has been in excess of the demand, and prices are unsatisfactory, but it is hoped that, with the cessation of strikes and the increase in field work in England, there may be an improvement. The demand for merchandise and manufactures of all sorts is very satisfactory. In the Territories, ranchers have received highly remunerative prices for cattle and horses, and, with additional markets opening up in the mining districts, they have every reason to feel hopeful. In British Columbia there has been a great impetus to trade by the migration to the gold fields of the Yukon, and, in the Kootenay, mines are gradually passing from the chrysalis and chromo stage into actual development and production. In the Maritime Provinces trade has been rather dull, owing to depressed markets for lumber, both in England and the United

States, while the demand for fish, one of the chief staples of the Lower Provinces, has been seriously affected by the war.

The worst feature in the present situation in Canada is the condition of the lumber market, owing to the over-stocked condition of the foreign markets and the cessation of the demand in the United States. Considerable stocks were carried over from last year, and I am afraid the year's cut has not been sufficiently curtailed. Locally, however, the demand has been very good. Generally speaking, business is good and the outlook promising.

In the United States the year commenced with the same promising conditions as in Canada, possibly more strongly established, but the war has rather checked some enterprises and industries, but we hope for a short period only.

In this resume of the business of the country I have refrained from statistics, as I consider I am doing all you desire of me by restricting myself to the figures in our statement.

There is one matter I will refer to. The action of the Government in taking power to reduce the rate of Government Savings' Bank deposits this session to 2 1-2 per cent. was a wise and business-like one, and should commend itself to those who take a business point of view. If there is one department of a Government which should be conducted entirely apart from politics and strictly on business lines, it is the Department of Finance, and there would have been no excuse if they continued to pay as much for a temporary deposit, such as a savings' bank deposit is, as for loans running for a long period, particularly when ordinary municipalities can borrow now at 3 1-2 to 3 3-4 per cent. If it is considered the duty of a Government to furnish a safer place of deposit for the public than that furnished by banks, the axiom should never be lost sight of that "the greater the safety, the smaller the return for your money;" and the Government showed a sense of what was due to themselves, and to the public, who have to pay for the increased interest, which, after all, benefits only a very small proportion of the people. You will notice that I said it was right to take the power, for it is quite possible that, before the time arrives to exercise it, circumstances may render it injudicious to put it into effect. With a war on hand in the neighboring country, and with the uncertainty as to the period when it will cease, serious consideration should be given before taking any definite step towards fixing a value for money in the future.

If there are any questions in connection with the business of the Bank, I will be happy to reply to them.

THE VICE PRESIDENT.

Honorable George A. Drummond said:—It seems almost superfluous to add anything to the full statements now laid before you and the remarks of the General Manager, but, in accordance with precedent, I will ask your attention for a few moments. You will, I think, agree with the Directors in regarding the results of the year's business and the position of the Bank's affairs as eminently satisfactory.

The statement in the accounts that "full allowance has been made for bad or doubtful debts" is, in the view of the Directors, fully justified. The Directors are pleased to express their recognition of the ability and prudence displayed by the management, and the loyalty and devotion to the interests of the Bank on the part of the large and increasing staff.

Early in the past year indications were not wanting that the country had entered on the long-deferred era of better times. Confidence was returning and the general anticipations of improvement were reflected in the great commercial barometer, the Stock Exchange, by a steady advance in the value of securities. A rude shock was given when, on the 25th April, 1898, war against Spain was proclaimed by the United States. Vague expectations had been hazarded that, in some way or other, the derangement of affairs in the neighboring Republic would result in benefit to ourselves. So far I fail to see any. The established channels of trade and finance in the neighboring States have not been materially affected. We can only express the sincere hope and desire for the speedy restoration of the blessings of peace.

It is impossible to avoid noting, with satisfaction, the growth of a kindlier feeling towards the Mother Country among our friends and neighbors.

The general and remarkable advance in the value of most farm produce is eminently satisfactory. The farming community has long suffered from an unnatural depression, and may be congratulated on the improvement which, to a country like ours, exporting a large share of its products, is of enormous and widespread importance. Calculations by experts go to prove that during the past six months, at the very least, seven to eight millions of dollars extra has been realized on cereal deliveries in the advance in values, while, since the opening of navigation, the exports of wheat, corn, rye, peas, oats, buckwheat, barley and flour have nearly doubled as compared with those of the corresponding period last year. Cheese has been depressed and unremunerative in conse-

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quence of over production. Butter and eggs have been exported in rapidly increasing volumes, and there seems to be no limit to the possibilities of this trade, due regard being had to quality. In general business it is reported that there is a marked increase in volume, if not in prices, in many departments, such as dry goods, hardware, leather, paints and oils, and in many branches of manufacturing industry.

The curtailment of excessive terms of credit in many branches of business must be regarded as satisfactory, for, while credit is of the very essence of modern business, too extended terms are a fruitful source of mischief both to the giver and receiver. In this connection, the failure record of the year deserves attention. The number of failures is smaller than for a number of years, and the amount involved is moderate.

The steamship lines report a large business at fair rates. Ships during the winter from Portland and St. John have been full, and, since the opening of navigation, inward cargoes have been larger than usual and outward full. The proposed fast line of Atlantic steamers for passengers and mails is not yet apparently secured, but as such a line is of vital importance, not only to the trunk lines of railway, but to the Dominion, the hope is expressed that it may speedily be brought to a successful realization.

The great lumber interest must be reported in less satisfactory terms. While the cut of logs has been restricted, and the output of deals will be smaller than for years past, prices for both have not improved.

At the last annual meeting, reference was made to the menace of the possible adoption of free coinage of silver by our neighbors; of that we hear little at the moment; but it is conceivable that, in the grave financial adjustments entailed by the vast expenditures now going on by the United States, another opportunity may be afforded for the agitation of such questions as this. However, as all these expenditures are well within the resources and powers of the nation, I confidently believe that sound principles of finance will prevail.

In Canada no event has excited more interest than the gold discoveries in the Yukon, and the rush to that district. The continued progress and extension of mining in British Columbia is a satisfactory circumstance.

Projects of railway extension have been mainly directed to these districts, and the construction of the Crow's Nest Pass line, by the Canadian Pacific Railway Company, is the most important work in progress.

As a whole, then, the symptoms of returning prosperity are in the ascendant, and the shareholders may rely that the Bank of Montreal will be prepared to meet increased responsibilities should they arise, and to maintain its position among the financial institutions of the Dominion.

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.

Mr. John Morrison, having made a few remarks in reference to the report, Mr. John Crawford alluded to the fact that the deposits had increased to the extent of \$2,000,000, or thereabouts. He wished to know whether the interest on deposits had been paid up to the 1st June, or had it only been paid up to the 30th April.

The General Manager—It has been estimated up to 30th April.

Mr. Crawford—I see that you have reduced your Dominion and Provincial Government securities. Were you dissatisfied with them, or was it to establish a profit, or what was the object in diminishing the Dominion and Provincial Government securities \$800,000?

The General Manager—This will nearly always be a fluctuating amount, as we are dealing in them continually, buying and selling. I think since then we have increased the amount.

Mr. Crawford remarked upon the large amount at the credit of current loans, and expressed a desire to see published, as was the practice in London, the amount reserved for rebate on interest, etc. Touching on the bank premises, he noted that they were placed at the same amount, viz., \$600,000. He understood that a considerable amount had been expended in building branches in the West, at Vancouver, Winnipeg and elsewhere. He wished to know to what item the expenditure upon these buildings had been put, or whether it had been paid out of the profits of the Bank.

The Chairman—You speak about Bank premises; I think I may say the General Manager will answer your questions generally, but in regard to that point I think I can answer myself. If we kept an account of the expenditure on the Bank premises, we would have to exert our judgment in writing off any depreciation, and a host of other things. As you are very well aware, whatever you don't see in the statement is not lost to the Bank. It is far better the Bank pre-

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mises should remain at a moderate amount and not be added to or balanced every year; in my opinion, it is infinitely better in the interests of the Bank.

Mr. Crawford—You have not said anything about our highly esteemed though absent President. For the last two years, I think, he has not been here, and I think it would be in the interests of the Shareholders, and it would probably be your desire to explain to them the present position of affairs, to give them some intimation as to whether it is likely we shall have the honor of his return here as President or not. I am sure there is not a Shareholder who would not like to see him back again. Hold the office open for him as long as you think proper, but I just suggest that it would be a frankness on the part of the chair to say: "Gentlemen, you need not be astonished that your President has not been here, or that you have not heard from him for two years. I think it would be in the interests of the President himself; and I would be delighted to hear you say that he was coming back in one, two or five years.

The Chairman—I would very gladly give any information on that point if I possessed it, but I don't. I have no knowledge of the intentions of Lord Strathcona, but I may point out to you that he is a member of the London Board, and his abilities are at the service of the Bank in all matters, and there are many important ones that turn up in London, so that he is not lost to us.

Mr. Crawford—That is quite satisfactory, Mr. Chairman, and I am quite sure that the prestige of his name, whether he is present here in person or at the branch in London, is of vast importance to this Bank.

The Chairman—There certainly was an omission in not referring to something of that sort, but it really was an inadvertence.

Mr. Crawford enquired when the proposed revision of the Banking Act was to take place, and he was informed by the Chairman that the present act expired in 1901, so that the revision would probably be considered in 1900, the Parliament after next.

Mr. Crawford then asked if there was any limit to the amount that the Bank could loan to a customer.

The Chairman replied that there was no fixed amount that he knew of.

Mr. Crawford then proceeded to speak in favor of comparative columns being published in the annual statement, after which the Chairman said: I will ask the General Manager

to reply to anything that happens to occur to him with reference to your enquiries, but I may remark that I have before me now the annual reports of a great number of banks, amongst them the largest and most important in England, the National Provincial Bank, and they give no more information in their statements than we give—no double columns—and, with the exception of one bank in the Dominion, no other bank, I think, gives it. I think you must have forgotten also that a much better thing than that is given to you every year. A large part of the remarks just made by the General Manager was an explanation of the points wherein the present condition of things differed from last year's. He explained to you how the deposits compared, and why they were so and so, on throughout nearly the whole statement. As to the mere fact of having parallel columns, we are all in possession of the annual statement; it is well known to everybody; and, while it is conceivable to a person who knows accurately what took place last year, to those who don't know the parallel columns might be of some use; but that is not the body of shareholders.

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

VOTES OF THANKS.

Mr. G. F. C. Smith 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. J. Philip Scott, and adopted.

Mr. Hugh McLennan 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 he, on behalf of the Directors, congratulated the Bank, which had over 500 employes, on the faithful manner in which these employes discharged their duties. So far, he remarked, as he heard from those having business at the Bank, in no case had he heard any expression unfavorable to any employe of the Bank in the discharge of his duties.

Mr. W. W. Ogilvie seconded the motion, and spoke of the loyalty of the employes to the institution. They appeared to be proud of it. He had known many instances in which they had been offered double the salary they were receiving to go elsewhere; but there was something they valued as much as

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money, and that was being connected with the Bank of Montreal. So long as that loyalty prevailed among the employes of the Bank, it would be a great source of strength. (Hear, hear.)

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of myself and my fellow-workers, for the kind expressions that have fallen from Mr. McLennan and Mr. Ogilvie. I have no doubt these expressions will stimulate the staff to further efforts on behalf of the Bank. As to what was said about the loyalty of our clerks, I can only say that it was perfectly correct.

Mr. B. A. Boas 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 only, this meeting be continued.

This was seconded by Mr. A. T. Taylor, and unanimously agreed to.

Mr. John Crawford moved:—

That the Directors consider favorably the expediency of publishing the comparative columns in the report at the annual meetings.

Mr. James Wilson seconded the motion, which was adopted.

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

DIRECTORS.

The ballot resulted in the election of the following gentlemen:—R. B. Angus, Esq.; Hon. G. A. Drummond; A. F. Gault, Esq.; E. B. Greenshields, Esq.; W. C. M'Donald, Esq.; Hugh M'Lennan, Esq.; W.W. Ogilvie, Esq.; A. T. Paterson, Esq.; Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

The President and Vice-President were in the ordinary course of business re-elected at meeting of the Board of Directors.

MERCHANTS' BANK OF CANADA.

ANNUAL MEETING HELD AT MONTREAL, 15TH JUNE, 1898.

The Annual Meeting of the Shareholders of the Merchants' Bank was held 15th June in the Board Room. Mr. Andrew Allan (President) was in the chair, and was supported by Messrs. Hector Mackenzie (Vice-President), Montagu Allan, John Cassils, J. P. Dawes, Jonathan Hodgson, Robert Mackay and Thos. Long (Toronto), members of the Board of Directors; G. Hague, General Manager, and Thos. Fyshe, Joint General Manager. There was a large attendance of Shareholders, including Senator O'Brien, Messrs. John Crawford, John Morrison, E. D. Hood, Alexander McDougall, A. M. Crombie, A. F. Riddell, W. R. Miller, M. S. Foley, James Moore, J. P. Cleghorn, Edward Rawlings, G. Strathy, G. R. Marler, T. B. Brown, Campbell Nelles, James Crathern, G. W. Robinson, Richard White, W. M. Dobell, Michael Burke, Jas. Williamson, Henry Barbeau, G. M. Kinghorn, A. T. Higginson, A. C. Cumming, Charles Alexander and Capt. Benyon.

THE DIRECTORS' REPORT.

The report of the Directors was read as follows:—

The Directors beg to report to the Stockholders the result of the year's operations, and also of the special examination of doubtful assets, securities and properties made by the Joint General Manager.

The ordinary profits of the Bank have been diminished by pressure of competition, but the losses arising from failures of customers during the year have been small, with, however, one exception, arising from a very heavy shrinkage in value of the security held for an important account, necessitating a large appropriation out of the profits of the year to meet it.

The working of the business of the year has, therefore, been as follows:—

Net Profits, after payment of interest and charges, and providing for bad and doubtful debts, accruing during the year, including the above-named, were.	\$440,437 96
Balance from last year.	141,717 22
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	\$582,155 18
Out of which the usual dividends were paid of eight per cent.	480,000 00
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Leaving a balance of.	\$102,155 18

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Merchants Bank of Canada.

The special examination resulted in appropriations and adjustments at Head Office and Branches (after deducting Contingent Account) of.	\$408,941 30	
And Bank premises and furniture were reduced.	44,372 00	
	<hr/>	
	\$453,313 30	
This was met by a transfer from Rest Account of.		400,000 00
Leaving a balance to be carried forward to next year of.	48,841 88	
	<hr/>	
	\$502,155 18	\$502,155 18

The Directors trust that there may be considerable recoveries from these appropriations, but it has been deemed most desirable to make large allowances for contingencies.

The volume of business of the Bank has been well-maintained so far as Deposits and Circulation are concerned, but the diminished demand for Mercantile Loans and Discounts is reflected in the balance sheet. A corresponding increase will be found in the investments of the Bank in Bonds, Debentures and Call Loans.

The large developments of business in the Northwest have led to the consideration of favorable opportunities for business there, and branches have been opened at Portage la Prairie, Neepawa and Souris in Manitoba, at Medicine Hat in Assiniboia and Edmonton in Alberta.

The expenses connected with the opening of these branches have been considerable, and have added to the charges for the year. The Directors trust that hereafter they may prove a steady source of profit to the Bank.

The Bank already possesses the nucleus of a Pension Fund, but there has hitherto been difficulty in organizing it on a proper basis. It is, however, the intention of the Board to give attention to the matter during the coming year, and it is hoped that a carefully considered scheme may be presented for adoption at a future meeting.

Meantime the annual cost of the pensions allowed to various former officers forms a part of the annual charges of the Bank.

The various officers of the Bank have discharged their duties to the satisfaction of the Board.

All respectfully submitted.

ANDREW ALLAN,

President.

MONTREAL, June 9th, 1898.

GENERAL STATEMENT—31ST MAY, 1898.

		LIABILITIES.	
1.—To the Public.			
			LAST YEAR.
Notes in circulation	\$ 2,835,873 00	\$	2,357,662 00
Deposits not bearing interest	\$2,809,361 76		2,554,992 96
Deposits bearing interest	9,895,205 90		8,705,341 38
Interest due thereon to date	71,157 96		78,565 19
Deposits of Canadian Banks keeping Accounts with this Bank	917,281 82		670,447 98
	<u>\$13,693,007 44</u>		
Balance due to Canadian Banks in Daily Exchanges	6,923 83		1,431 79
Balances due to Agents in Great Britain Dividend No. 59	240,000 00		373,089 06
Dividends unclaimed	767 50		240,000 00
			1,398 00
		\$16,776,571 77	\$15,042,928 36
2.—To the Stockholders.			
Capital paid up	\$6,000,000 00		6,000,000 00
Rest	2,600,000 00		3,000,000 00
Surplus Profits	48,841 88		141,717 22
	<u>8,648,841 88</u>		
Contingent Account			74,695 00
		\$25,425,413 65	\$24,259,340 58
ASSETS.			
Gold and Silver Coin on hand	378,449 82		372,580 89
Dominion Notes on hand	1,121,269 00		1,044,748 00
Notes and Cheques of other Canadian Banks	739,398 05		720,125 59
Balances due by other Canadian Banks in Account and Daily Exchanges	1,736 71		121,031 34
Balances due by Agents in Great Britain	138,484 29	
Balances due by Banks and Agencies in the United States	1,181,623 29		604,978 14
Dominion Government Bonds	1,356,866 64		937,007 32
Railway, Municipal and other Debentures	1,221,854 46		398,928 86
Call and Short Loans on Bonds and Stocks	1,849,759 22		1,350,163 83
	<u>\$7,989,441 48</u>		\$5,549,563 97
Total Assets immediately available			
Time Loans on Bonds and Stocks	\$ 492,430 35		555,574 00
Other Loans and Discounts (less reserved for rebate)	15,938,408 89		16,894,136 61
Loans and Discounts over due (loss provided for)	93,137 15		147,454 89
	<u>16,523,976 39</u>		
Deposit with Dominion Government for security of Note Circulation	159,312 70		159,312 70

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Merchants Bank of Canada.

Mortgages and other Securities, the property of the Bank	143,938 73	352,514 11
Real Estate	48,137 20	26,897 18
Bank Premises and Furniture	532,945 04	559,848 70
Other Assets	27,662 11	14,038 42
	<u>\$25,425,413 65</u>	<u>\$24,259,340 58</u>

In addition to the liabilities shown in this statement, the Bank is under obligation to pay \$12,031 yearly in pensions to retired officers, for which there is no special provision in the Assets.

G. HAGUE, General Manager.
THOS. FYSHE, Joint General Manager.

GENERAL MANAGER'S ADDRESS.

The President then called upon Mr. Hague, General Manager, who spoke as follows:—

Mr. President and Gentlemen—The statement presented to you to-day is one of a kind that has not been put before you for the last twenty-one years. The circumstances of that time are, I dare say, fresh in the memory of some here present, and I only recall them to remind you that since the re-organization of 1877 a fairly uninterrupted course of prosperity has attended the Bank. During this time the Rest increased from \$400,000 to the figure at which it stood last year, viz.: \$3,000,000. Another element of calculation has now been introduced into the Bank in the shape of a coadjutor to the General Manager, whose conclusions are somewhat different from those that prevailed up to last year, and have resulted in the appropriations such as have been laid before you, necessitating, I regret to say, a cutting down of the Rest to \$2,600,000.

This reduction and the appropriations have arisen from a review of the Bank's business, extending back for a number of years. Now, when adverse conditions are operating year after year, as has been the case for four or five years past, over such an immense area as that in which the business of the Bank is carried on, it can easily be seen that a difference of a few hundred thousand dollars may arise in the judgment formed by one person, or by another, in reviewing it. This is precisely what has taken place.

I am not sure personally if the contingencies of the future have not been too liberally discounted. At any rate, I should not be willing that my record as a banker, or that of our Managers (for they are equally concerned in it), should be finally judged by those appropriations. But whatever my

private opinion may have been, I have acquiesced in the general desire felt by the Board to rather err—if they did err at all—in the direction of making large allowances and taking the benefit of doubts.

The Directors have expressed a hope that there may be recoveries. Time only will show whether this is well-founded hope or not.

One thing is clearly evident from the balance sheet, viz.: that the Bank is financially in a very strong position, having immediately available assets, equal to nearly 50 per cent. of its whole liabilities,—and being in a position to largely increase its commercial business whenever sound and reliable accounts are offered to us. Its strength, also, will enable it to support its customers in a time of difficulty if they need support and are worthy of it. This has always been the policy of the Bank, and doubtless always will be.

Having said this much with regard to our own position I will add only a word or two as to the business of the country generally. It is not my intention to add anything to what has been so well said in another place as to the general appearance of prosperity in the country at present. Everything that was then said we all heartily concur in.

But I specially call your attention to what was emphasized so wisely by the Vice-President of the Bank of Montreal, viz.: that we are only just emerging from a long continued period of depression. This is most true, and it is in the light of this that I would ask a candid judgment on some of the appropriations made. But a change for the better has undoubtedly set in.

The Province of Manitoba and the adjacent territories have been exceptionally favored this year, having a most abundant crop, which has been realized at prices much beyond anything known during the last few years. In not a few cases farmers have realized nearly the whole value of their property by this single crop, a condition of things which has enabled many debts to be discharged, both current and overdue, and giving the Province and adjacent Territories such an uplifting as has not been known for some time. A most satisfactory feature of the position is that settlers are coming in from the adjacent North Western States.

I have long held that it is to this overflow of population into our country that we must look for a larger filling up of the vacant lands than has before been known. We have just as free institutions as our neighbours, every advantage of civilization, a better soil and climate, all educational and religious

privileges—in fact, everything to attract a well-conducted and industrious population.

It is satisfactory to note that the area placed under crop this year is 20 per cent. larger than before.

Some districts of Ontario are remarkably prosperous under the influence of diversified culture.

But banks occasionally learn by bitter experience that their mercantile customers may fail—and fail badly—even when the country is generally prosperous.

The decrease in insolvencies has not been nearly so marked as might have been expected. There is doubtless a large amount of unsound business still being done in the country, and the credit system is, in some departments of trade, a very bad one still.

In this connection I must say that it is not an unmixed evil that no Insolvency Bill has been passed during this Session. With such a discharge clause as it was proposed to introduce, it would, I am convinced, have resulted in a vast increase in insolvencies in every part of the Dominion.

It is satisfactory to note that Nova Scotia is getting rid of one of the greatest blots in our Legislative system, and that after 1st July no more of those iniquitous preferences will be allowed that have been such a detriment to the merchants of other Provinces.

I have little more to say except this—that the time when money is plentiful and business is generally prosperous is always a time when the seeds of future trouble are sown. It is timely to recall past experiences, both for our guidance and that of others. I will, therefore, repeat what has been said before, but is so constantly forgotten—that Insolvencies are not matters of chance, but result from well known causes; the principal of which are trading beyond means, speculating in commodities not ordinarily dealt in, and want of care in taking and giving credit.

A time of high prices for grain, or any other article, though beneficial to the producer and the country at large, is a time of great danger to those who are dealing in it.

A safe condition of trade would be to come as near as possible to the rule of buying and selling almost simultaneously. Grain must, of course, be held by somebody, but the more widely the risk is diffused the safer for the individual trader.

The reduction of interest by the Government on its Savings Bank deposits is a measure in the interests of the country generally.

It is not reasonable that the Government should pay as

high a rate of interest on money which may be withdrawn at short notice as for moneys of which repayment cannot be demanded for twenty or thirty years. The former calls for the holding of reserves; the latter does not.

As to the Bank generally, you will bear in mind that we have a large and valuable connection amongst the mercantile community, the fruit of many years of watchful endeavour on the part of the Directors, the General Manager and the Managers of Branches.

I think you may rely on the best being made of it. It is with a view of extending our mercantile connections that the new branches have been opened of which you have heard.

One word more. Though I have never been a prophet of evil, I have more than once strongly advised caution, and I do this again now emphatically, for experience shows that it is in times of expansion that those who give or deal in credit require to be most careful.

THE DISCUSSION.

It was moved by the President, and seconded by the Vice-President, that the report of the Directors, as submitted, be and the same is hereby adopted and ordered to be printed for distribution among the stockholders.

Mr. John Morrison offered some criticisms of the financial statement, and objected to the establishment of a pension fund.

Mr. John Crawford expressed his regret that so large an amount had been written off on appropriations. He looked upon the Bank as one of the staunchest in the Dominion of Canada, and thought it had been watched by a careful Board of Directors and by a General Manager reputed to be one of the ablest bankers in the Dominion, a veteran certainly in everything connected with banking and financial interests. He had always looked upon Mr. Hague as exceptionally able and most conservative. He had been told that the appropriation of \$400,000 from the rest was with the view of giving increased prestige to the incoming General Manager, that this apparent loss would be recouped in a short time, and that the Board of Directors hoped that a very large sum would be realized in the future out of the appropriations now made. This was the usual case when new general managers appeared. But he submitted that in the present instance there was no need to employ this expedient. Mr. Fyshe had quite sufficient prestige in the reputation with which he came to the Bank. He had heard Mr. Fyshe's praises sounded, not only by ordinary people, but by experts in the banking business.

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Nothing out of the ordinary course was needed to increase his prestige or his hold on the community. (Applause.) With reference to the valuation of bank premises, he would like to know whether these assets were worth \$532,945 as stated, or were worth more.

The General Manager:—I have no objection to answer that with the permission of the President. Those of you who met here a long time ago are aware that we wrote off \$67,000 from the valuation of our buildings in 1877. Since then we have written off a very large amount of money at various times to bring the premises down to a practical and business-like value, and this building stands in our books at a great deal less than it has been recently valued at. None of the premises are put at fancy values; they are put at what they are worth for business purposes. They are all in good repair, and would be worth that amount to any bank carrying on business.

Mr. Crawford: How many bank buildings do we own?

The General Manager: I will read the names out. We own about half of our buildings and rent the other half. From the rents we have to pay we are able to judge pretty well as to the value of the buildings we own. We have bank premises of our own at Montreal, Toronto, London, Winnipeg, Kingston, Chatham, Belleville, Brandon, Ingersoll, Kincardine, Owen Sound, Perth, Stratford, St. Jerome, St. John's, St. Thomas, Walkerton, Portage La Prairie, and Neepawa. Some of them are very handsome buildings.

Mr. Crawford: Are they all paid for?

The General Manager: Oh, yes, we don't acquire buildings on credit.

Mr. Crawford: I think the conclusion of my colleagues, as of myself, will be that they are worth more than they are set down for in the assets.

The General Manager: Some of them are as handsome buildings as this, though they are not so large. They are just as good for the places they are in.

The motion for the adoption of the directors' report was then carried unanimously.

Mr. Crawford moved "That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the institution during the past year." Personally he would like to have included the General Manager, but he understood that it was Mr. Hague's wish that his name should not appear. He wished to say that he was not in favor of a dual general managership. In his opinion this was a bad

system and he hoped the time was not far distant when a remedy would be applied.

The General Manager—It must be evident to Mr. Crawford and everybody else that this is only a temporary arrangement. How long it will last is a matter of detail, but it is evident on the surface that the arrangement is merely a temporary one.

Mr. Morrison—The largest banks in England have all two joint general managers, so that a great deal might be said on the other side.

Mr. James Crathern, in seconding the vote of thanks to the President and Directors, congratulated them on the position they occupied in connection with the statement presented to the meeting. There was no doubt in his mind that the fish knife used in carving the Rest had a very sharp edge on it to commence with, but it evidently got somewhat blunted, or \$500,000 would have been appropriated instead of \$400,000. Nobody could doubt that the losses had been thoroughly provided for, including anticipated losses, which, under the careful management of the two gentlemen responsible, might never occur. He felt sure that the assets had been submitted to the closest possible scrutiny, and he congratulated the Directors on the result.

The resolution was agreed to.

The Hon. James O'Brien moved, and Mr. Charles Alexander seconded, the following resolution:—That Messrs. Michael Burke and James Williamson be appointed scrutineers for the election of Directors about to take place, and that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock, p.m.; but if an interval of ten minutes elapse without a vote being tendered the ballot shall be closed immediately. Carried.

Mr. Williamson moved, and Mr. Burke seconded, a vote of thanks to the Chairman for his efficient conduct of the business of the meeting, which was carried by acclamation.

THE DIRECTORS.

The ballot for the election of directors resulted in the re-election of the old board without exception:—Messrs. Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, Jas. P. Dawes, T. H. Dunn, Robert Mackay and Thomas Long. The new board met the same day, when Mr. Andrew Allan was re-elected President, and Mr. Hector Mackenzie, Vice-President.

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THE CANADIAN BANK OF COMMERCE.

ANNUAL MEETING HELD AT TORONTO, 21ST JUNE, 1898.

There were present:—Hon. George A. Cox, Messrs. N. Merritt, Wm. Spry, Robert Kilgour, C. S. Gzowski, jr., John Scott, John Taylor, W. B. Hamilton, John Hoskin, Q.C., LL.D., A. E. Ames, W. M. Flavelle, R. K. Connell, Thomas Gilmour, C. D. Massey, A. V. DeLaporte, Matthew Leggat, Rev. A. B. Lawler, J. W. Flavelle, Walter S. Lee, Thomas E. Fraser, A. T. Wood, M.P., Hamilton; Phillip Brown, Aemilius Jarvis, F. J. Roche, H. M. Ferguson, Wm. Cook, B. M. Britton, Q.C., Kingston; Henry Beatty, Rev. E. H. Dewart, A. H. Ireland, R. H. Temple, W. H. McCaw, Port Perry; Z. A. Lash, Q.C., Wm. McCabe, John L. Blaikie, Hon. A. M. Ross, J. W. Langmuir, N. Silverthorn, Robert Somerville, Robert Thompson, A. I. Hubbard, W. R. Riddell, Q.C., J. K. Niven, J. Kerr Osborne, A. E. Plummer, W. J. Gage, Thomas Sanderson, David Smith, Dr. Ryerson, and others.

On motion, the President, Hon. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as Secretary.

It was moved by Dr. Hoskin, seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, J. Lorne Campbell and R. H. Temple act as scrutineers. Carried.

The President called upon the Secretary to read

THE DIRECTORS' REPORT.

The Directors beg to present to the Shareholders the Thirty-first Annual Report, covering the year ending 31st May, 1898, together with the usual Statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account brought forward from last year is	\$ 20,479 27
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to	477,456 30
	\$ 497,935 57

Which has been appropriated as follows:—

Dividends Nos. 61 and 62, at 7 per cent. per annum \$	420,000 00
Transferred to Pension Fund	10,000 00
Written off Bank Premises and Furniture	25,000 00
Balance carried forward	42,935 57

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.

In presenting the statement at the close of the last fiscal year the Directors drew attention to the large resources of the Bank which they were obliged to invest in loans and securities yielding a low rate of interest. This condition continued throughout the year which has just closed, until the marked revival in all channels of business two or three months ago.

The Bank has been appointed the sole agent of the Dominion Government for the collection of the royalty to be imposed on gold mined in the Yukon district. It has also been appointed the banker for all the ordinary business of the Government in that district. In consequence of this, and of influential business connections in the Alaskan and Yukon countries, a branch of the Bank has been established at Dawson City. A branch has also been opened at Dresden, Ont., and the sub-branch at Chaboillez square, Montreal, has been closed.

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

GEO. A. COX,
President.

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation	\$ 3,030,428 00
Deposits not bearing interest	\$ 3,490,953 75
Deposits bearing interest, including interest accrued to date	19,798,152 55
	<u>23,289,106 30</u>
Balances due to other Banks in Canada	16,125 89
Balances due to Agents in Great Britain	665,669 91
Dividends unpaid	1,837 92
Dividend No. 62, payable 1st June	210,000 00
Capital paid up	\$ 6,000,000 00
Reserve	1,000,000 00
Balance of Profit and Loss Account carried forward	42,935 57
	<u>7,042,935 57</u>
	<u>\$34,256,103 59</u>

ASSETS.

Specie	\$419,259 38
Dominion Notes	889,776 75
	<u>\$ 1,309,036 13</u>

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Deposit with Dominion Government for security of Note circulation	165,001 77
Notes of and Cheques on other Banks.	894,186 13
Balances due by other Banks in Canada.	71,756 10
Balances due by Agents of the Bank in the United States	4,443,009 53
Government Bonds, Municipal and other Securities	7,444,102 56
Call Loans on Stocks and Bonds.	2,051,532 73
	<hr/>
Time Loans on Stocks and Bonds.	\$16,978,684 95
Other Current Loans and Discounts.	910,476 86
Overdue Debts (loss fully provided for)	15,131,578 20
Real Estate (other than Bank Premises).	101,002 91
Mortgages.	116,439 51
Bank Premises and Furniture.	107,027 02
Other Assets.	754,401 53
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	95,492 61
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	\$34,256,103 59
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B. E. WALKER,
General Manager.

The President:—The report is now before you, gentlemen. We shall be glad to answer any enquiries you may make.

Mr. B. M. Britton, Q.C. (Kingston):—Is the large balance shown in the statement as due by agents in the United States a normal state of things, or exceptionally for this year?

The General Manager:—Not very abnormal. We have large business interests in New York, Chicago and New Orleans. The Bank makes large loans in the United States at all times.

Mr. Britton:—The amount then represents investments there?

The General Manager:—It represents money invested by our own agents chiefly in call and short time loans. I might say in this connection, as I think it will be of interest to our Shareholders, that in 1893 we were able in consequence of the large resources which we had in the United States to bring in some \$3,000,000 to use in our Canadian business. I think I am right in saying that the Bank of Montreal and ourselves together brought back to Canada from May to September about eight million dollars. This was the result of having money invested in the United States that could be readily available in time of trouble, and is of course one of the chief reasons for our keeping moneys invested outside of Canada.

The President then delivered his annual address as follows:

PRESIDENT'S ADDRESS.

A year ago I had occasion to remark upon two very prominent features in the statement of the Bank then laid before you. These were the rapid increase of our resources and the difficulty we were experiencing in employing them profitably. Although the outlook is now changing for the better, at the close of our year our position was even more pronounced than the year previous. Our deposits have now reached \$23,000,000, an increase over last year of almost \$4,000,000, and there is no special feature to note regarding this large increase. It is almost entirely due to the ordinary deposits of the many thousands who deal with the Bank. It will be seen that as against this growth in deposits we have increased our investments in bonds over \$3,000,000, our total holding of Government and municipal securities and other bonds being now nearly \$7,500,000. It will also be noticed that, out of total assets of \$34,000,000, about \$17,000,000, or one-half, are either immediately or nearly immediately available. These are much larger figures than we have been accustomed to, and exhibit in a most forcible manner the strength of the Bank and the high estimation in which it is held. But while this is a matter for congratulation, the difficulty of caring for this large amount of money, and of earning a profit over and above the interest paid on deposits, and the cost of administration, is very great indeed. We, however, fully expect that the revival which has set in will make the demand for ordinary commercial loans much larger than it has been for the past few years.

During the year an issue of Dominion Government bonds was placed upon the market at a price yielding to the investor only about 2 3-4 per cent. per annum, and over one-half of the issue was taken by Canadian banks. These bonds will, no doubt, move steadily towards par, or a yield to the investor of only 2 1-2 per cent. per annum. In view of the fact that the administration of the post office and other Government savings banks costs about one-quarter of one per cent. per annum, there was clearly no excuse for continuing to pay for such deposits 3 per cent per annum, and we have to compliment the Finance Minister upon giving notice that after the 1st of October the rate will be reduced to 2 1-2 per cent. Politicians have tried to show that this is a step specially favored by the banks, as opposed to the rest of the people. But this has been a very fruitless effort, not calculated to deceive any who have given the matter serious consideration.

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In a new country the majority are borrowers, and the real interest is in lower rates, and not higher. If the Government rate is kept the least fraction above the true value of the depositor's money the business community must suffer by the artificial rate thus maintained.

We are very glad to learn that there is some prospect of a settlement of the various questions of issue between the United States and Canada. The commercial importance of good relations between the two countries, of a reasonable tariff, and as little friction as possible, in the routine connected with the international exchange of commodities is not only very great to Canada but also to the United States. It is evident, from the space devoted to the subject in prominent journals, that during the past year or two the people of the United States have become more intelligent than heretofore as to the value of trade with Canada. We should not, and need not, make any material concessions to the United States which are not fairly an exchange for concessions made to us. To know that we can prosper whether they are friendly or not is the best basis for a satisfactory adjustment. Nevertheless, we can afford to frankly admit that the present measure of our prosperity would be enhanced by greater freedom in our trade relations with them.

It is evident that we have entered upon an era of railroad building, and of great increase in our ocean carrying trade. After the building of the Intercolonial and the Canadian Pacific Railways, it was but natural that a young country like Canada should pause, a little exhausted by its effort; and there were those who therefore thought that we had ended our day of railroad building on a large scale, whereas we have but commenced. Many things have happened lately which should cause us to take stock of our country afresh, and estimate from a wider point of view its future possibilities and its immediate wants. In Manitoba the branch roads and local systems feeding the main lines are prospering, and new communities of settlers are being created; the people are awakening to the great value of new districts which were not discussed a few years ago, and the feeling that the railroad must be the pioneer—must go in advance of settlement, is greatly strengthened by the success of some recent efforts in railroad building of that kind. Gradually we are making it possible for pioneers in farming to get into that more northerly country in the Northwest, which so attracted the early travellers that they called it the "fertile belt," at a time when the prairie country west of the Red River valley was account-

ed worthless. Further west along the foothills it is clear that railroads must be built northward, and when built we will wonder at the possibilities of cattle ranching thus opened to the world. In British Columbia the need of railroads is even more evident to the most careless observer. In the southern part, where mining is being developed, much has been done, and much remains to do. But, looking northward, everything is yet to do. We have all been discussing freely the needs of the Yukon district, partly because it has become a political question, and partly because it has been so suddenly thrust upon our attention. But the Cassiar and the Cariboo districts require aid also, and there can be little doubt that before long a railroad system will serve all these, touching at some Canadian port on the Pacific, and eventually reaching down to the main line of the Canadian Pacific. On the Pacific a great ocean traffic is being created, and, while much of it is merely coast-wise, and carried on mainly by United States vessels, when the first rush of the mining excitement is over we feel sure that of the steady trade that remains we shall have a considerable share. In the traffic with Asia there is a great increase, of which we get a fair share. On the Atlantic our traffic is rapidly increasing, and whether the proposed fast line service is carried out by the present projectors or not the need of it is more evident than ever before.

During the year the Bank has made a somewhat important venture in opening a branch at Dawson City, in the Yukon district. We had been urged to establish an agency in that country before Dawson City existed, but we were naturally deterred from doing so by the absence of sufficient police protection and the fact that there was no mail service and no immediate prospect of railway or telegraph services. Since then the conditions have changed considerably, and, the Bank having been appointed agent for the Dominion Government for the collection of the royalty imposed on gold mined in the Yukon Territory and bankers for the ordinary business of the Government, we decided to send an expedition into that country to open a branch of the Bank. The main body of the staff of the new branch, with an outfit sufficient to commence business, went through the White Pass some weeks ago, and is now doubtless doing business at Dawson City. The Bank controls an office and safe there until our own offices and vaults are built. The remainder of the staff, with safes and other permanent supplies, left Seattle on the 13th June, and will arrive in Dawson City some time in July. They, of course, go all the way by water, leaving the ocean

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steamer in the Behring Sea, at the mouth of the Yukon river, and travelling from that point, St. Michael's, up the Yukon in a river steamer to Dawson City. The establishment of a bank in such a remote part of the country, and the necessary arrangements for the shipment thence of gold dust, have been attended with innumerable difficulties of detail and great expense, and we naturally hope that the venture may be a source of considerable profit to the Bank. This, of course, time alone can determine.

I have now pleasure in moving the adoption of the report, which will be seconded by the Vice-President, but before submitting it for your approval I will ask the General Manager to address you.

The Vice-President:—In seconding the adoption of the report, I would like especially to call the attention of the Shareholders to the remark in the report that ample provision has been made for all bad and doubtful debts, and to express the opinion of the Board that this statement is most fully justified. I am glad also to express the appreciation felt by the Board of the ability and prudence with which the affairs of the Bank have been administered during the past few years of financial depression, and, I think I can say, of the very conservative policy which has been followed. I think this is fully shown in the statement of the assets presented to you to-day.

There are good prospects of the return of prosperity, and you may rely on the management of the Bank being ready, as they are fully provided with the means to take every advantage of the increase in business and to exercise the same care with regard to the investments of the future.

The General Manager then spoke as follows:—

GENERAL MANAGER'S ADDRESS.

In addressing you a year ago the belief was expressed with some confidence that we were nearing the end of a long period of depression. Such hopes had been entertained before only to be deferred, but this time the turn in the tide of business was so decided that even the most pessimistic must have felt its influence. We have only to walk about the streets of this city to notice the improvement. The vacant houses are fast filling, and probably do not now exceed the natural number in a city of over 200,000 people; good houses of moderate rent are being enquired for, and are evidently becoming scarce; and the building operations of the city which have

been so severely restricted for some years have increased for the first half of this year to the largest figures since 1891, being more than twice as much as in 1897. Clearly, we are in the way of surmounting the very bad effects of the collapse in real estate speculation. We are told that houses taken over from defaulting borrowers in Toronto are now being sold in quite satisfactory numbers. Rents are, of course, low, and taxes high, and we see no sign of the losses of the past being retrieved by sharp advances in real estate values, but a healthy condition as to occupancy and ownership is the first requirement. The great danger to be avoided seems to be the return of speculative building on borrowed money, of which there is some sign already. The owners of rented residential properties who are also lenders, and those lenders who have large sums of money depending on the value of residential property, have only themselves to blame if they help others to increase the supply, and thus tend to permanently keep down both values and returns. We are told that the number of farms held under foreclosure or default is lower, both in Ontario and Manitoba, than for many years past, many loan companies having practically no properties of this class on their hands.

AGRICULTURE.

As we all know, the substratum of our commercial well-being is agriculture, and this has truly been the farmers' year. Indeed, I believe that many of the farmers of Canada are willing to admit that they have had a good year, and such an unusual admission is significant of a great deal. Wheat has not been sown freely in Ontario for many years, but with a steadily advancing market, ending with phenomenal prices, it is not surprising that in sweeping up the floors of the granaries such an extraordinary quantity turned out to be in the farmers' hands. Many have held their wheat two and three and even four seasons under the charm of "dollar wheat," actually realized in some cases this time. In Manitoba the yield per acre was disappointing, being about fourteen bushels, but the quality was so good that 92 1-2 per cent. of the crop graded equal to No. 1 and 2 hard, while the price was so high that that province has added another year to its recent history of uniform progress. The railways claim to have moved 19,000,000 bushels, which would mean in money to the farmers of the Northwest over \$14,000,000. It is no longer a province to which the East finds it necessary to extend its sympathy as well as its financial indulgence. It has instead

become the object of our admiration and sometimes of our envy. Emigrants are now rapidly settling in Manitoba, while at the same time farming operations are being extended in Ontario. Indeed, the high price for all kinds of farm products has done much to arrest the withdrawal of men from agriculture to mining and other more precarious pursuits. A greatly increased acreage of wheat has naturally resulted, but, with empty granaries in America, and low-stocked mills throughout the world, it would seem that we may hope with some confidence for a reasonable price for wheat during the ensuing season. Until the world's stock of wheat again reaches the normal quantity we seem entitled to a price larger than the average of recent years. As far as mere prospect of growth is concerned, the season thus far has been most favorable to grain, hay and fruit, and everything promises well for a most bountiful harvest.

The farmers during the past winter were in an unusually good position to fatten cattle, the supply of coarse grains and other foods being very large, but as we intimated a year ago, the demand which sprang up so suddenly, both in the United States and Canada, for young cattle to feed put up the price to a figure which in some cases left little or no profit to the feeder. For the same reason, the number of cattle being fed or grazed is in some parts not as large as it should be. But as a whole the condition of the cattle business is much improved from the recent years of low prices. The trade in special types of horses for shipment to Europe continues to grow and to be profitable to those who undertake it intelligently. There has been a large and satisfactory business done in Canada in all kinds of hog products with a healthy increase in volume over last year. The farmer has received a price for this product which must pay him quite as well, if not better, than the other products of his farm. There are strong complaints in some quarters as to the use of corn in feeding, although other packers think the warning uttered a year ago by those interested has had its effect. Still, it can do no harm to say again that the high reputation of our bacon, however much due to superior methods of curing, is mainly based upon the methods of feeding which have prevailed in the past, and this reputation may be ruined in a very short time by the use of corn. We may as well understand that we cannot both force the feeding and the early marketing of the hog on the one hand and continue to obtain the high price on the other.

The season closing 21st March last has been another banner

year for cheese. It was felt that the excellent pasturage of 1897 would result in a larger yield, but we were hardly prepared for an output of nearly 200 million pounds. The precise figures are 198,250,000 pounds, against 162,844,000 for the previous year. The price, too, has been very satisfactory, nearly one cent per pound higher on the average than the previous year. The result in money was \$17,900,000, against \$14,318,000, a gain of about 25 per cent. Cheese is being produced in new districts in Canada every year, and the promise for pasturage in 1898 could hardly be better. It is, however, questionable if another great increase for the coming season will be an unmixed blessing. The Canadian farmers did well last year, but we are told that the English dealers lost money, and we may not find a market this year quite so willing to consume all that we may make. We are improving our exports of butter, although we are far from taking the important position in this trade which seems within our power. We apparently send Great Britain more than 60 per cent. of the cheese she imports, but only about \$2,000,000 worth of butter out of imports amounting to \$85,000,000 or thereabouts, a trifling proportion of less than 2 1-2 per cent.

On the whole, it is impossible to resist the conclusion that the farmers throughout Canada have had one of the best years for a long time, and have a prospect ahead of them for the next year which has perhaps never been better. They have been paying remarkably well for all debts such as store accounts, implement notes and interest on mortgages. They have in numerous cases either paid mortgages off entirely or have made large reductions, in many of the latter cases demanding a reduction in the rate of interest in consequence. Those who were not in debt have largely increased their savings, much of which is reflected in the increased deposits in banks. They have certainly become good buyers again from the implement companies, but whether from the shopkeepers is not so clear. With another prosperous season, however, we cannot doubt that the farmers generally will be able to spend money more freely than for some years.

LUMBER.

This has been another year in which while in certain aspects the lumber trade has been quite satisfactory, in others it has continued unsatisfactory. The British buyers, as in several recent years, purchased last autumn the cut of deals for the ensuing summer from the leading manufacturers in

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Ottawa and adjacent points. In consequence of these ready sales, the range in quality of deals now embraces grades low enough to make further movement in that direction of doubtful wisdom for the present. The British market has lately had, perhaps, a less strong tone than is desirable, but, as the cut this year will be considerably smaller than was expected, this may ensure the maintenance of good prices. The prominent manufacturers who have enjoyed for some years a good market in deals and thin lumber are gradually widening the proportion of their entire cut intended for Great Britain, and seem determined to make a market for some of their product in a less raw state than sawn lumber. From every point of view, this is desirable, and particularly so as long as we have to look to the United States for a market for such a large percentage of the cut of each mill. But, whether our lumbermen look to the United States for the disposal of only a portion or of practically all of their manufacture, their disappointment may be understood when the Dingley Tariff Bill announced that logs were to enter the United States free, but that lumber must pay \$2 per thousand feet, board measure. Subject to this duty there would doubtless have been a large business done in Canadian lumber, both in the Eastern and Western States, together with the considerable improvement which we have had in the home market, owing to the general revival in business. But the war has sadly marred the outlook by seriously diminishing the volume of trade in the Eastern States, and, doubtless, somewhat in the West, although the business there is still much better than in recent years. It is to be hoped that the action of the Ontario Government in enforcing the manufacture into lumber in Canada of logs cut from Crown lands will cause our friends in the United States to see that there is an effective answer to their selfish policy of free logs and high-tariff lumber. With the better feeling between the two countries, and the improved state of the lumber industry in the United States, may we not hope for the removal of all restrictions in this particular trade, in which there is no room for real difference if the true interest of each country, taken as a whole, is to govern instead of the interests of a few individuals?

STATE OF TRADE.

The past year was evidently the last of the series of lean years through which we have been called upon to pass. At the beginning of it there were features sufficiently bright to

enable one to foresee an improvement, but there were also many unsatisfactory elements, especially in the United States. The passage of the Dingley tariff bill with certain sections not only most illiberal, but unfriendly to this country, was keenly felt, and although, with the rising tide of general prosperity, we have for the moment almost lost sight of these points, they still remain a serious menace to our lumber and pulp industries. It has also been a very unsatisfactory year to those who are interested, and most of us are, whether we realize it or not, in the financial condition of the United States. The President, in a message, tried once more to arouse the people to the fact that currency reform was the most grave and pressing question before the nation. The monetary conference established at Indianapolis brought in a set of recommendations which have at least the merit of being the best that have thus far been made. The Secretary of the Treasury has laid plans of currency reform before the public, and the Committee on Banking and Currency have also, through Mr. McCleary, given birth to a plan. Nothing has, however, been actually accomplished. Except in the face of a panic, or in a campaign against a political party whose platform is national ruin, the people do not rise to such a question of national morals, but are more interested in the woes of other countries. It is an old axiom that in time of peace nations should repair their fortifications and replenish their war chests. In other words, repair the breaches made by war in both the system of defence and the financial system. For a third of a century the United States has been at peace, and even the possibility of war with Spain distinctly before them did not spur them into action. The war is now a miserable reality, certain to cost many hundreds of millions of dollars, and, even if the half-dead free-silver party is not stirred into dangerous activity, reform will surely not be as easy as it would have been a year or two ago. Russia has achieved the gold basis. The feeble South American republics, one after the other, are getting upon a gold basis. No great nation is now upon a silver basis. Why has not the United States the moral strength to say that it will no longer pander either to silver miners or to idolators of the sacred greenback, but that it will declare for gold alone, and, abandoning forever the business of banking, make it possible for the banks of that great country to adequately serve the long-suffering manufacturers, merchants and dealers in raw products?

Canadian bankers having large interests in the United States, as well as the bankers in that country, naturally feared

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somewhat the effect of a war with Spain, but thus far values of all kinds have not been adversely affected in any considerable degree. The very great prosperity owing to high prices for all farm products, the enormous increase in exports, and consequent large balances coming to the United States, have obscured, and to some extent prevented, the natural results of war on commerce. There is no doubt, however, that in the East many fine opportunities for business, which were just opening out, were closed by the war, and the scope of other operations seriously lessened. The timidity of capital in the first few weeks of the war was very marked, indeed. The effect of the war in this respect touches Canada more in the matter of lumber than in anything else, but this has been referred to already. In Canada almost all manufacturers are increasing the output, and are doing well. Among those who enjoy a good export trade the increase in some cases is so great as to suggest possibility in volume beyond anything which has thus far seemed within the reach of this country. The increase in the quantity and value of our exports is, however, mainly caused, of course, by our raw products with the added factor of good prices. It is a comfortable state of affairs for this young country to have exports in excess of imports, and at present the excess runs into very handsome figures. Our exports for the ten months of the year which ends 30th June amount in value to \$119,000,000, against \$114,000,000 for the same period last year, and \$87,000,000 for 1896. The excess over imports for the ten months is \$17,760,000 as against \$6,647,000 for the same period last year, and a small excess of imports in 1896. In only one previous year since Confederation has there been an excess of exports over imports.

We are frequently told that, if Great Britain were at odds with the rest of the world, she would be at their mercy in the matter of food supply. We need not waste time over such remote possibilities, but when we consider how England is fed, what our share is in the feeding, and what our share might be, there is, indeed, much reason for thinking by practical people. From a reliable journal we learn that the total imports of food into Great Britain in 1895 were £115,539,862, and of this Canada supplied £8,020,262, or about 7 per cent. Indeed, of cereals we only supplied 3 per cent., our large proportion of cheese (60 per cent.) helping to increase the general average. During the recent years of agricultural depression, when men were not turning to farming, we could not do much to increase this percentage. Many countries

were supplying the best of food to Great Britain at very low prices, and all were finding it not very profitable. But we have evidently passed one of the great adjusting periods. The laboring men of the world are per man steadily increasing the quantity of meat and of wheat flour they consume. In Belgium the eating of meat by workingmen has increased threefold in thirty years, and the annual consumption of bread has increased about 117 pounds per head in that time. One writer estimates—I have no idea on what basis of facts—that there was last year a deficiency of land devoted to the cultivation of wheat and rye, as compared with the wants of man, of fifty millions acres. Who has this wheat land, and, for that matter, who has land in abundance suitable for rye, and not for wheat? Canada certainly has both. We need not grow rye, however, while we can supply wheat as good as any in the world at as low a price as any other country. To enable us always to do this we want two things above all else. We want land in the best localities so cheap that every agriculturist in the world who thinks of emigrating will consider our Northwest. And we want transportation facilities not excelled in any similarly situated country. We are building the railroads, we are increasing our settlers, but do we offer inducements enough in cheap lands.

There has been, during the past year, a renewal of discussion regarding an insolvency act, and in this connection we are sorry to notice the statement repeated in varying forms that the banks are opposed to the passage of insolvency legislation. It is also sometimes stated that, should any legislation be passed, the banks desire special advantages, and this has been reduced to the more specific statements that banks desire the privilege of "double ranking" in some cases, and are unwilling in some cases to "value their securities." Both of these statements are quite misleading. I do not believe that the banks, as a whole, are averse to an insolvency law, if we can obtain one which is even reasonably near what it should be. Many bankers, as well as other business men, do not want an insolvency law, if it will tend to make settlements by fraudulent debtors easy to obtain, and thus help to debauch the business morals of the community, as has been the case with some insolvency laws. But the best proof of the attitude of the bankers was given when, during the life of the late Government, an insolvency measure was introduced in the Senate. An agreement was arrived at between those representing the boards of trade and those representing the banks, regarding the entire bill, with the exception of one section,

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which section had been introduced by the Government, based on the existing legislation in England, and to conform with the ordinary contract rights of parties. This, the representatives of the boards of trade succeeded in changing in the committee of the Senate, to which the bill was referred in such a manner as to materially alter the security on which rests the larger part of the bills discounted by a bank. The measure in this shape was not introduced in the House of Commons, and the reasonable insolvency law which the country might at that time have had was not passed, but its non-passage was not caused by the banks.

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

Mr. A. T. Wood, M.P.:—I have been delighted to be present and to hear the very able address of the President and of the General Manager. I am quite sure that all present will feel that gentlemen who have such a grasp of the business of this country, and can present it in such a clear manner, are the right men in the right place in the management of this large institution. With that in view, sir, I wish to move a resolution which I am quite sure will meet with the approval of all present. The resolution is:—

“That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank during the past year.”

The statement in our hands is an evidence that the Directors have given earnest and careful attention to the interests of the Bank during the year that has passed. I know a little of the anxieties of a bank director, and know that with the large amount of capital to be managed there must be entailed a great deal of anxiety and care on the part of the Directors of this Bank, and the statement that we have to-day shows that they have discharged their duties with great benefit to the Shareholders.

Rev. Dr. Dewart—I have much pleasure in seconding the resolution. I believe it is well deserved, as an expression of the confidence of the Shareholders in the fidelity and intelligence with which the Directors have conducted the affairs of the Bank.

The motion was then put and carried unanimously.

The President—On my own behalf, as well as on behalf of my co-directors, I desire to acknowledge with gratitude the resolution that you have kindly passed.

Mr. C. D. Massey—I have listened with great pleasure to the able address of the General Manager, and I think I voice

the sentiment of all present in moving the adoption of the following resolution:—

“That the thanks of the meeting be tendered to the General Manager, Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past year.”

Mr. W. S. Lee—I have pleasure in seconding the resolution, and endorsing what Mr. Massey has said in relation to it.

The President—I have always pleasure in submitting this resolution. I know it is the desire of all the officers of this Bank to do everything possible for the promotion of the interests of the Shareholders.

The resolution was carried unanimously.

The General Manager—I have to thank you very much for this resolution. Of course, it is submitted every year, but at the same time it is well that we should remember that it goes out to a very large staff, nearly 400 now, who get, perhaps, not as much appreciation, individually, at all events, as the way in which they discharge their particular duties might warrant. As far as the General Management is concerned, we have had a good year in some respects, and not a very satisfactory one, perhaps, in others. It is a source of anxiety and labor to take care of the deposits, which have come to us so largely in late years. But we must find some employment for them, and in years when business is restricted it is not possible to find this employment altogether in mercantile business—not at any rate without doing harm. If the money is to be well lent it must be lent naturally, and not forced out.

Mr. Plummer also thanked the meeting for the vote.

Moved by Mr. Flavelle, seconded by Mr. Kilgour, and carried, that the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened, and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected Directors for the ensuing year:—Hon. George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat and Joseph W. Flavelle.

At a meeting of the newly-elected Board of Directors held subsequently Hon. George A. Cox was re-elected President and Robert Kilgour, Esq., Vice-President.

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DOMINION BANK.

PROCEEDINGS OF ANNUAL MEETING HELD IN TORONTO,
MAY 25TH, 1898.

Among those present were: Sir Frank Smith, Col. Mason, Messrs. S. Alcorn, William Ince, W. Crocker, A. E. Webb, John Fletcher, H. D. Gamble, William Ramsay, J. Lorne Campbell, W. R. Brock, Thomas Long, John Long, J. Risley, Wm. Spry, E. Leadley, M. Boulton, E. B. Osler, William Hendrie, John Stewart, Walter S. Lee, W. D. Matthews, Chas. Cockshutt, H. M. Pellatt, Wm. Ross, A. W. Austin, Geo. W. Lewis, Thos. Walmsley, J. K. Niven, George Robinson, R. D. Gamble and others.

It was moved by Mr. E. B. Osler, seconded by Mr. E. Leadley, that Sir Frank Smith do take the chair.

Mr. W. D. Matthews moved, seconded by Mr. W. R. Brock, and

Resolved—That Mr. R. D. Gamble do act as Secretary.

Messrs. Walter S. Lee and M. Boulton were appointed scrutineers.

DIRECTORS' REPORT.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:—

The Directors beg to present the following statement of the result of the business of the bank for the year ending 30th of April, 1898:—

Balance of Profit and Loss account, 30th of April, 1897..	\$ 29,925 75
Profit for the year ending 30th of April, 1898, after deducting charges of management, etc., and making full provision for all bad and doubtful debts..	182,462 30

\$212,388 05

Dividend 3 per cent., paid 1st of August, 1897.. . .	\$45,000 00
Dividend 3 per cent., paid 1st November, 1897..	45,000 00
Dividend 3 per cent., paid 1st of February, 1898..	45,000 00
Dividend 3 per cent., payable 2nd of May, 1898..	45,000 00

\$180,000 00

Balance of profit and loss carried forward.. \$ 32,388 05

\$212,388 05

During the past year two new offices of the bank have been opened, one in Winnipeg, Manitoba, in June, under the man-

agement of Mr. F. L. Patton, and one in Montreal, to which Mr. C. A. Bogert was appointed manager. Both of these offices promise to be of substantial advantage to the bank.

FRANK SMITH,
President.

GENERAL STATEMENT, 30th APRIL, 1898.

LIABILITIES.

Capital Stock paid up	\$1,500,000 00
Reserve Fund	1,500,000 00
Balance of Profits carried forward	32,388 05
Dividend No. 62, payable 2nd May	45,000 00
Former Dividends unclaimed	73 50
Reserved for interest and exchange	112,090 91
Rebate on Bills discounted	34,084 80
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Notes in circulation	\$3,223,637 26
Deposits not bearing interest	1,204,016 00
Deposits bearing interest	1,803,735 52
Balance due to London Agents	11,223,425 10
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	\$17,671,093 09

ASSETS.

Specie	\$ 548,098 03
Dominion Government Demand Notes	798,060 00
Deposit with Dominion Government for security of note circulation	77,250 00
Notes and Cheques of other Banks	304,643 78
Balances due from other Banks in Canada	136,077 58
Balances due from other Banks in United States	745,037 69
Provincial Government securities	330,177 71
Municipal and other Debentures	3,658,062 50
Bills discounted and current (including advances on call)	10,109,000 96
Overdue Debts (estimated loss provided for)	44,666 66
Real Estate	39,567 65
Mortgages on Real Estate sold by the Bank	7,371 19
Bank Premises	263,703 64
Other Assets not included under foregoing heads	9,375 70
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	\$17,671,093 09

R. D. GAMBLE,
General Manager.

Dominion Bank, Toronto, 30th April, 1898.

Sir Frank Smith moved, seconded by Mr. E. B. Osler, and resolved, that the report be adopted.

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It was moved by Mr. S. Alcorn, seconded by Mr. T. Walmsley, and resolved, that the thanks of this meeting be given to the President, Vice-President, and Directors for their services during the past year.

It was moved by Mr. Hendrie, seconded by Mr. J. Risley, and resolved, that the thanks of this meeting be given to the General Manager, managers and agents, inspectors and other officers of the bank for the efficient performance of their respective duties.

It was moved by Mr. Geo. W. Lewis, seconded by Mr. Anson Jones, and resolved, that the poll be now opened for the election of seven Directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. Thomas Long moved, seconded by Mr. W. S. Lee, and it was resolved, that the thanks of this meeting be given to Sir Frank Smith for his able conduct in the chair.

DIRECTORS.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, Wm. Ince, E. Lealey, Wilmot D. Matthews, E. B. Osler and Sir Frank Smith.

At a subsequent meeting of the Directors, Sir Frank Smith was elected President and Mr. E. B. Osler, Vice-President for the ensuing term.

IMPERIAL BANK OF CANADA.

ANNUAL MEETING HELD AT TORONTO, 15TH JUNE, 1898

There were present:—H. S. Howland, T. R. Merritt (St. Catharines), William Ramsay, of Bowland; T. Sutherland Stayner, Robert Jaffray, Elias Rogers, Hugh Ryan, L. Ogden, W. Gibson Cassels, Wm. Gordon, I. J. Gould (Uxbridge), Nehemiah Merritt, R. L. Benson, O. F. Rice, Anson Jones, Rev. E. B. Lawler, Thomas Walmsley, J. G. Ramsay, Dr. L. S. Oille (St. Catharines), Dr. G. Sterling Ryerson, A. E. Webb, E. B. Osler, Wm. Hendrie (Hamilton), Thos. E. McCracken, Robert Thompson, R. W. Thompson, William B. Hamilton, H. C. Boomer, Prof. Andrew Smith, John H.

Paterson, R. N. Gooch, Wm. Spry, John Stewart, W. H. Cawthra, Charles Forrest (Fergus) W. T. Jennings, David Kidd (Hamilton), Henry Sintzel, G. B. Smith, D. R. Wilkie, etc., 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.

THE DIRECTORS' REPORT.

The Directors have pleasure in meeting the shareholders at the twenty-third annual general meeting, and in laying before them the statement of affairs of the bank at the close of the last financial year.

The unsubscribed portion of the capital stock of the bank, amounting to 364 shares, has been disposed of in accordance with the provisions of the Bank Act, and the premium realized therefrom, \$32,760, has been passed to the credit of the rest account.

The net profits of 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 nine per cent. per annum, to add sufficient to the rest account to bring that account up to \$1,200,000, to apply the sum of \$16,257.23 in reduction of bank premises' account, and to carry forward at the credit of profit and loss account \$24,696.69 in excess of the amount brought forward from the previous year.

A branch of the bank has been opened in South Edmonton.

The widening area of the bank's business and the recognized importance of Montreal as a financial centre induced your directors to open a branch in that city, which they have every reason to believe will tend to maintain and strengthen the bank's standing and business facilities throughout the Dominion.

Your directors take this opportunity to express their appreciation of the faithful and efficient manner in which its interests in Montreal and elsewhere have been attended to by the Bank of Montreal for the past twenty-three years.

The building in occupation by the branch at Winnipeg for some years past has been purchased by the bank. Alterations are now in progress to adapt it to the growing requirements of the bank.

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A by-law will be submitted for your approval authorizing the formation of an employes' pension fund, and providing for an annual contribution thereto from the funds of the bank.

Arrangements have been made with the Alaska Commercial Company and the Hudson Bay Company, which afford the bank excellent facilities for transacting business wherever these companies are represented throughout Alaska and the Northwest Territories of Canada.

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 respectively submitted.

H. S. HOWLAND,

President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Account, 31st May, 1897, brought forward..	\$ 53,393 18
Premium on New Capital Stock..	32,760 00
Profits for the year ended 31st May, 1898, 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..	231,393 92
	<u>\$ 317,547 10</u>
Dividend No. 45, 4 per cent. (paid 1st December, 1897)..	\$ 80,000 00
Dividend No. 46, 4 per cent. (payable 1st June, 1898) ..	80,000 00
Bonus of 1 per cent., payable 1st June, 1898..	20,000 00
	<u>\$180,000 00</u>
Premium on New Capital Stock..	\$32,760 00
From profits of the year	10,440 00
Carried to Rest Account..	43,200 00
(Making Rest Account \$1,200,000.)	
Written off Bank Premises Account..	16,257 23
Balance of Account carried forward..	78,089 87
	<u><u>\$ 317,547 10</u></u>

REST ACCOUNT.

Balance at credit of Account, 31st May, 1897, brought forward..	\$1,156,800 00
Transferred from Profit and Loss Account..	43,200 00
	<u>Balance of Account carried forward..</u>
	1,200,000 00

GENERAL STATEMENT, 31st MAY, 1898.

LIABILITIES.

Notes of the Bank in circulation..	\$ 1,706,663 00
Deposits not bearing interest..	2,233,045 67
Deposits bearing interest, including \$33,615.01, being amount of interest accrued on deposit receipts to date	9,111,264 97
Due to other Banks in Canada..	1,077 00
Total Liabilities to the Public..	\$13,052,050 64
Capital Stock paid up..	2,000,000 00
Rest Account..	1,200,000 00
Contingent Account..	61,583 38
Dividend No. 46, payable June 1, 1898, 4 per cent. and bonus of 1 per cent..	100,000 00
Former Dividends unclaimed..	136 00
Rebate on Bills discounted..	34,125 00
Balance of Profit and Loss Account carried forward ..	78,089 87
	<u>\$16,525,986 89</u>

ASSETS.

Gold and Silver Coin..	588,980 83
Dominion Government Notes..	1,053,559 00
Deposit with Dominion Government for security of note circulation..	87,208 00
Notes of and Cheques on other Banks..	370,445 69
Balance due from other Banks in Canada..	202,394 44
Balance due from Agents in Foreign Countries..	455,626 38
Balance due from Agents in the United Kingdom..	583,744 00
Dominion of Canada Debentures..	243,379 22
Provincial, municipal and other Debentures..	1,346,304 17
Canadian, British, and other Railway Securities..	1,488,007 25
Loans on call, secured by Stocks and Debentures..	1,396,079 85
	<u>\$7,815,728 83</u>
Other current loans, discounts and advances..	8,132,002 34
Overdue Debts (loss provided for)..	34,941 22
Real Estate, the property of the Bank (other than Bank Premises)..	60,335 16
Mortgages on Real Estate sold by the Bank..	96,634 22
Bank Premises, including safes, vaults and office furni- ture, at Head Office and Branches..	337,486 73
Other Assets, not included under foregoing heads..	48,858 39
	<u>\$16,525,986 89</u>

DIRECTORS.

The scrutineers subsequently reported the following share-
holders elected directors for the ensuing year:—Messrs. H.
S. Howland, T. R. Merritt, Wm. Ramsay, of Bowland; Robert

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Jaffray, Hugh Ryan, T. Sutherland Stayner, Elias Rogers.

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.

By order of the board,

D. R. WILKIE,
General Manager.

TORONTO, June 15th, 1898.

BANQUE D'HOCHELAGA.

ANNUAL MEETING HELD IN MONTREAL, JUNE, 1898.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 31st May, 1897..	\$ 5,496 33
Net profits for the year, after deducting costs of management, interest accrued on deposits, and provision for bad and doubtful debts	115,067 95
Premium on new stock..	2,890 00
	<u>\$123,454 28</u>
Dividend $3\frac{1}{2}$ per cent., paid 1st December, 1897	35,000 00
Dividend $3\frac{1}{2}$ per cent., payable 1st June, 1898..	35,000 00
Carried to Reserve Fund..	50,000 00
Balance at credit Profit and Loss, 31st May, 1898.. . .	3,454 28
	<u>\$123,454 28</u>

GENERAL STATEMENT, MAY 31, 1898.

LIABILITIES.

Capital Stock paid up..	\$1,000,000 00
Reserve Fund..	450,000 00
Profit and Loss	3,454 28
Guarantee Fund..	20,000 00
Unclaimed Dividends..	1,531 22
Dividend payable 1st June, 1898	35,000 00
	<u>\$ 1,509,985 50</u>
Balances due to other Banks in Foreign Countries..	45,846 29
Balances due to other Banks in Canada	208 61
Notes in circulation..	909,703 00
Deposits not bearing interest..	1,195,617 29
Deposits bearing interest..	3,494,195 44
Outstanding drafts drawn by agencies on Head Office..	65,516 32
	<u>\$5,711,086 95</u>
	<u>\$7,221,072 45</u>

ASSETS.	
Specie..	\$149,684 07
Dominion Notes..	580,410 00
Notes and Cheques of other Banks.. . . .	397,724 07
Due by other Banks in Canada.. . . .	45,252 47
Due by other Banks in Great Britain and Foreign Countries..	180,499 87
Dominion of Canada Debentures..	337,701 47
Province of Quebec Debentures..	161,883 96
Call Loans on Bonds and Stocks.. . . .	757,426 24
Deposit with Dominion Government for se- curity of circulation..	41,005 58
	\$2,651,587 73
Notes discounted and current..	\$4,338,468 38
Overdue debts, loss provided for.. . . .	4,391 76
Other debts guaranteed by mortgages or other securities..	52,657 13
Mortgages on properties sold by the Bank	48,195 00
Real Estate..	51,821 85
Bank Premises, office fixtures and other Assets..	73,950 60
	\$4,569,484 72
	\$7,221,072 45

M. J. A. PRENDERGAST,

General Manager.

DIRECTORS.

F. X. St. Charles, President; R. Bickerlike, Vice-President;
J. A. Vaillancourt, C. Chaput, Hon. J. D. Rolland.—M. J. A.
Prendergast, General Manager; C. A. Giroux, Assistant Man-
ager; A. W. Blouin, Inspector.

THE QUEBEC BANK.

ANNUAL MEETING OF SHAREHOLDERS, HELD AT
QUEBEC, MONDAY, 6TH JUNE, 1898.

Present:—Messrs. John Breakey, J. T. Ross, G. Lemoine,
W. A. Marsh, P. Johnston, Major Jas. Morgan, D. Smith,
Thos. Norris, Robert Brodie, Capt. W. H. Carter, Wm. To-
field, E. H. Taylor, E. F. Wurtele, H. Budden, John Shaw,
Thos. Piddington, Dr. A. G. Belleau, D. H. Geggie, W. Bro-
die, Hon. F. E. Gilman, W. Sutherland, Geo. Tanguay, R. F.
Cream, and others.

On motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine,
the chair was taken by Mr. John Breakey, and Mr. T. C.
Coffin was requested to act as secretary of the meeting.

The Chairman read the report of the Directors, and Mr.

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McDougall, the General Manager, read the statement of the affairs of the Bank as on the 14th May, 1898.

DIRECTORS' REPORT.

The Directors beg to present to the Shareholders the Eightieth Annual Report of the affairs of the Bank, showing the result of the business for the fiscal year ended the 14th May, 1898.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 15th May, 1897.	\$ 60,660 14
Profits for the year ended 14th May, 1898, after deducting charges of management and making provision for bad and doubtful debts.	212,074 90
	<u>\$ 272,735 04</u>
Dividend 3 per cent. paid 1st December, 1897.	\$75,000 00
Dividend 3 per cent., payable 1st June, 1898.	75,000 00
Transferred to Rest Account.	50,000 00
	<u>200,000 00</u>
Balance of Profit and Loss carried forward.	\$ 72,735 04
	<u><u>\$ 272,735 04</u></u>

The net result of the business for the year just completed is slightly smaller than for the year before, although this result has been obtained by the employment of a larger average amount of money.

The rate of interest earned on security loans in the fore part of the year was not so good as it is now, and the advantage secured by the reduction of the rate allowed to depositors did not become altogether effective till the year was well advanced.

The Directors have, however, been enabled to make a further increase to the Rest by adding thereto the sum of fifty thousand dollars.

It has been our misfortune this year to lose the services of Mr. S. J. Shaw, Mr. G. R. Renfrew and Mr. W. J. Withall, by whose death the Board has been deprived of three members who were at once good friends and wise advisers.

Having acted together in harmony during a number of years, and having been, all of them, equally inspired by a strong sense of duty to the Bank, their respective services were made more effective to promote its interests by the perfect understanding that existed between them.

The office of Vice-President, so worthily filled by Mr. Withall for twenty-eight years, is now occupied by Mr. John Theodore Ross, and the vacancy created by the death of Mr.

Shaw was filled by the nomination of Mr. Vesey Boswell. There are still two vacancies on the Board remaining to be provided for at this meeting.

All of which is respectfully submitted.

JOHN BREAKEY,
President.

GENERAL STATEMENT, 14th MAY, 1898.

LIABILITIES.	
Capital Stock..	\$ 2,500,000 00
Reserv.	\$ 650,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills dis- counted..	123,345 10
Balance of profits carried forward.. . . .	72,735 04
	<hr/>
Unclaimed Dividends..	\$ 846,080 14
Half-yearly Dividend No. 152, payable 1st June, 1898..	1,094 15
	75,000
	<hr/>
Notes in circulation..	\$ 987,944 00
Deposits not bearing interest..	1,579,391 15
Deposits bearing interest..	5,744,462 92
Balances due to other Banks in Canada ..	53,628 07
	<hr/>
	8,365,426 14
	<hr/>
	\$11,787,600 43
 ASSETS.	
Specie..	\$ 131,828 39
Dominion Notes..	632,122 00
Balances due from Agents in Foreign Countries..	33,626 63
Balances due by Agents in Great Britain	35,367 70
Notes of and Cheques on other Banks.. . .	237,427 98
Deposit with the Dominion Government to secure bank note circulation..	50,000 00
Bonds and Securities..	775,205 49
Call Loans on Bonds and Stocks	1,158,264 57
	<hr/>
	\$3,053,842 76
Time Loans on Bonds and Stocks.. . . .	71,780 00
Notes and bills discounted, current.. . . .	8,330,055 68
Overdue Debts..	41,632 94
Real Estate other than Bank Premises, and mortgages on Real Estate..	122,773 77
	<hr/>
	\$ 8,566,242 39
Bank Premises and Furniture..	167,515 28
	<hr/>
	\$11,787,600 43

THOMAS McDUGALL,
General Manager.

Quebec, May 14, 1898.

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The General Manager commented upon the items composing the statement, after which the following resolutions were passed:—

Moved by Mr. John Breakey, seconded by Mr. W. A. Marsh, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

Moved by the Hon. F. E. Gilman, seconded by Mr. P. Johnston, that the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year.—Carried.

To which the Chairman made reply:

Moved by Mr. D. Smith, seconded by Mr. Wm. Tofield, that the thanks of this meeting be given to the General Manager, Inspector, Managers and other officers of the Bank for the efficient manner in which they have discharged their duties.—Carried.

The General Manager replied thereto and said that the work of the several offices of the Bank is carried on effectively and with economy.

Moved by Mr. Thos. Norris, seconded by Major Jas. Morgan, that Mr. John Shaw and Mr. E. H. Taylor be appointed Scrutineers of the ballot, and that the ballot box be now opened and remain open till 4.30 o'clock of this day, for the election of Directors, and that if five minutes elapse without a vote being cast, the Scrutineers be empowered to close the ballot box.—Carried.

DIRECTORS.

The Scrutineers subsequently reported, as the result of the ballot, that the following gentlemen were elected Directors for the ensuing year, viz.:—Messrs. John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and C. R. Whitehead.

Moved by Mr. G. Lemoine, seconded by Mr. W. A. Marsh, that the thanks of this meeting are hereby tendered to the Scrutineers for their services.—Carried.

The Chairman having vacated the chair, it was moved by Mr. R. Brodie, seconded by Major Jas. Morgan, that the thanks of this meeting be given to Mr. John Breakey for his services in the chair.—Carried.

The Directors give notice of their intention to ask the Shareholders at the next annual meeting to change the date of the general annual meeting from the first Monday to the second Monday of June in each year.

T. C. COFFIN,
Secretary.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING HELD AT SHERBROOKE, 1ST JUNE, 1898.

Notice of meeting having been read, R. W. Heneker, Esq., the President, took the chair.

Wm. Farwell, the General Manager, was elected secretary. F. C. Thompson and Wm. Morris were elected scrutineers of votes.

Minutes of last annual meeting were then read, after which the President, on behalf of the Directors, submitted the following

DIRECTORS' REPORT.

The Directors have much pleasure in submitting to the shareholders the balance sheet, and profit and loss statement at the close of the financial year, and to express their satisfaction at the results of the year's business.

As will be seen by the profit and loss statement, the Directors have been able to provide the usual dividend at the rate of seven per cent., a bonus to the shareholders of one-half of one per cent., and to add to the reserve fund fifty thousand dollars, leaving a balance of profit of twenty-two thousand seven hundred and fifty-six dollars and twenty cents (\$22,756.20) to be carried forward.

The Directors feel that their action in thus continuing to increase the strength and earning powers of the bank by adding to the reserve fund, as the profits permit, instead of increasing the rate of dividend at the present time, will meet with the approval of the majority of the shareholders. They are in hopes, however, that the profits in the future will also enable them to give from time to time a small bonus, as well as adding to the reserve.

The funds of the bank have been profitably employed during the year; the note circulation has been well maintained, and deposits have increased to the extent of four hundred thousand dollars (\$400,000), showing the increasing wealth of the townships. Owing to the cheapness of money in the great centres, the Government have been able to effect loans at greatly reduced rates, and, in consequence, have decided to reduce the interest payable on Government savings bank deposits. An act has been passed during the present session, which comes into force on the 1st July next, reducing rate to 2 1-2 per cent. This action has not as yet been followed by

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the banks, but the general tendency is in that direction in the near future.

The Directors are pleased to be able to report an improvement in business generally, brought about by the excellent harvest of 1897, coupled with high prices for farm products, greatly benefiting the farmers, and, as a matter of course, giving life and energy to all other branches of business; added to which the discovery of gold in the Yukon country, and the development and working of the mines in British Columbia, Nova Scotia and other sections, have created a large demand throughout our manufacturing establishments, so that almost every industry in the country has felt the general improvement in business. The outlook for the future is most promising.

Your Directors, after careful consideration, are of opinion that the number of directors resident where the head office is situated should be increased to at least four, not only that there may always be a quorum available, but also that the large and increasing business of the bank—which must necessarily be controlled and directed from the head office—may receive the fullest consideration. They recommend that action to that effect be taken at the present meeting.

Your Directors desire to express their regret, that through the appointment of their colleague, Colonel John G. Foster, to the consulate of the United States, at Halifax, N.S., they have been deprived of his valuable services. On his resignation they proceeded to appoint Mr. C. H. Kathan, of Stanstead, in his place "ad interim." Mr. Kathan is a prominent business man, well and favorably known in that section, and strongly recommended by our late colleague as his successor.

The head office and branches of the bank have been regularly inspected during the past year.

In conclusion, the Directors desire to place on record their entire satisfaction with the zeal and attention of the staff generally to the business of the bank.

The whole respectfully submitted.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MAY 15TH, 1898.

Balance at credit of Profit and Loss, carried forward from May 15th, 1897..	\$ 24,980 38
Profit of Head Office and Branches, after deducting charges of management, appropriation towards Pension Fund, interest due depositors, and ample provision for bad and doubtful debts..	160,246 12
	\$ 185,226 50

DEDUCT.	
Dividend of 3½ per cent., paid 2nd January, 1898..	\$ 52,500 00
Dividend of 3½ per cent., payable 2nd July, 1898..	52,500 00
Bonus of ½ per cent. to shareholders, payable 2nd July, 1898	7,500 00
Transferred to Reserve Fund..	50,000 00
	<u>162,500 00</u>
Balance carried forward..	\$ 22,726 50

GENERAL BALANCE SHEET, MAY 15th, 1898.

LIABILITIES.	
Capital paid in..	\$1,500,000 00
Reserve Fund..	\$ 835,000 00
Profit and Loss balance..	22,726 50
Dividend No. 77 of 3½ per cent., payable 2nd July next..	52,500 00
Bonus of ½ per cent. to shareholders, payable 2nd July next..	7,500 00
Dividends unclaimed..	3,181 82
	<u>920,908 32</u>
Notes of the Bank in circulation	895,924 00
Deposits on demand..	789,881 43
Deposits after notice..	3,594,123 39
Due Banks in the United Kingdom..	40,901 52
Other Liabilities..	937 27
	<u>5,321,767 61</u>
	<u>\$7,742,675 93</u>

ASSETS.	
Specie..	\$ 100,465 48
Dominion Notes..	98,686 00
Bills and Cheques on other Banks..	35,865 18
Due from other Banks in Canada..	394,390 62
Due from other Banks not in Canada	282,473 31
Deposit with Dominion Government, circulation Redemption Fund..	51,363 05
Deposit with Dominion Government, Debentures..	13,000 00
Provincial Government Debentures and other public securities..	193,517 65
	<u>1,169,761 29</u>
Bank Premises and bank fixtures and bank furniture..	120,000 00
Current Loans, Discounts and advances to the public..	6,328,353 27
Real Estate, other than Bank Premises..	68,200 33
Debts secured by mortgages..	13,282 73
Loans overdue, all loss provided for..	29,616 06
Other Assets..	13,462 25
	<u>6,452,914 64</u>
	<u>\$7,742,675 93</u>

WM. FARWELL
General Manager.

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tary, and

Upon conclusion of the report the President briefly addressed the meeting, touching upon the various items of the statement, condition of business at various points served by the bank, the good crop prospects for this season and general prosperous outlook, and closed by moving the adoption of the report. This was seconded by Major Wood. The General Manager having been called upon made a short address, and after remarks by other shareholders present the report was adopted.

The thanks of the shareholders were voted to the President and Directors, and the appropriation for their remuneration was increased in the sum of sixteen hundred dollars per annum.

Thanks of the shareholders were also voted the General Manager, Managers, and other officers of the Bank.

DIRECTORS.

The ballot was then taken for election of Directors for ensuing year. After the whole vote had been cast the scrutineers reported the following shareholders elected, viz. :—Richard W. Heneker, Matthew H. Cochrane, Israel Wood, J. N. Galer, N. W. Thomas, T. J. Tuck, Gardner Stevens, C. H. Kathan, H. B. Brown.

There being no further business the meeting adjourned.

THE MOLSONS BANK.

ANNUAL MEETING HELD AT MONTREAL, MONDAY, 11TH
OCTOBER, 1897.

The Forty-Second Annual General Meeting of the Shareholders of The Molsons Bank was held at the Banking House, St. James street, on Monday, 11th October, 1897, at 3 o'clock. The President, Mr. W. M. Macpherson, occupied the chair, and among those present were Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, W. M. Ramsay, Henry Archbald, S. Finley, H. Markland Molson, Thomas Kirby, J. Try-Davies, James Wilson, R. W. Shepherd, J. W. Molson, Herbert Molson, George Durnford, John Crawford, John Molson, Fred. Molson, David Crawford and C. E. Gudewill.

The President, having called the meeting to order, requested Mr. James Elliot, the Local Manager, to act as secretary, and, after that gentleman had read the advertisement

convening the meeting, the President named Messrs. David Crawford and J. Try-Davies to act as scrutineers.

The General Manager, Mr. F. Wolferstan Thomas, then read the annual report of the Directors, as follows :—

THE DIRECTORS' REPORT.

"Gentlemen,—The Directors of The Molson Bank beg to submit to the Shareholders the Forty-Second Annual Report of the Bank for the year ending 30th September.

"The net earnings of the year, after making ample provision for bad and doubtful debts, amount to \$259,177.51, which have been distributed by two semi-annual dividends of 4 per cent. each, and a bonus of 1 per cent., making \$180,000 in all.

"The surplus left of \$79,177.51, together with the balance of \$62,652.17 carried over from last year, making altogether the sum of \$141,829.68, has been distributed as follows:—\$100,000 carried to the Rest, bringing that account up to \$1,500,000; \$15,000 has been applied on bank premises recently acquired, and \$26,829.68 remains at credit of Profit and Loss account to be carried forward to next year.

"The branches of the Bank have all been inspected once or oftener during the year, and we are pleased to be able to say that the staff, as a whole, continue to work faithfully and with every desire to forward the welfare of the Bank.

"We have experienced for some years the want of a branch in the city of Quebec, and this year the opportunity offered itself, and a suitable property was secured at a very moderate price. Alterations in the building are now being made, and we hope to be open for business this fall.

"Since we last met you it has been our misfortune to have suffered by death the deprivation of the services of our President, the late Mr. John H. R. Molson. Eulogy of him is hardly necessary, as he had long held a prominent place in public estimation. A man of scrupulous integrity, conservative in his leanings, deliberate and sagacious in formation of an opinion, resolute and fearless in its execution. As a benefactor, he will be greatly missed, his generosity in aiding works of benevolence and education having been conspicuous in a liberal age.

"The vacancy on the Board has been filled by the late President's nephew, Mr. H. Markland Molson, who has enjoyed a long experience in practical banking, which cannot fail to be of service on the Board."

WM. MOLSON MACPHERSON,
President.

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The Molsons Bank.

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PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1896.	\$ 62,652 17
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts ..	259,177 51

\$ 321,829 68

Appropriated as follows:—

83rd Dividend at rate of 8 per cent. per annum, 1st April, 1897.	\$ 80,000 00
84th Dividend at rate of 8 per cent. per annum, 1st October, 1897.	80,000 00
1 per cent. Bonus, 1st October, 1897.	20,000 00
Rest Account.	100,000 00
Applied on Bank Premises recently acquired	15,000 00
	<u>295,000 00</u>

Leaving at credit of Profit and Loss Account, 30th September, 1897.	\$ 26,829 68
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GENERAL STATEMENT, 30th SEPTEMBER, 1897.

LIABILITIES.

Capital paid up.	\$ 2,000,000 00
Rest Account.	\$1,500,000 00
Rebate in full on Notes Discounted.	80,000 00
Profit and Loss Account.	26,829 68
84th Dividend.	80,000 00
Bonus of one per cent. to Shareholders ..	20,000 00
Dividends unclaimed.	87c 00
	<u>1,707,699 68</u>
Interest, Exchange, etc., reserved.	\$ 127,415 28
Notes in Circulation.	1,899,829 00
Balance due to Dominion Government.	26,951 45
Balance due to Provincial Governments.	10,607 49
Deposits not bearing Interest.	1,846,326 83
Deposits bearing Interest.	8,832,658 76
Due to other Banks in Canada.	243,489 59
	<u>12,987,278 40</u>
	<u>\$16,694,978 08</u>

ASSETS.

Specie.	\$407,895 67
Dominion Notes.	835,020 50
	<u>\$1,242,916 17</u>
Deposit with Dominion Government to secure Note Circulation.	100,000 00
Notes and Cheques of other Banks.	374,864 47
Due from other Banks in Canada	131,633 77
Due from Foreign Agents.	984,662 10
Due from Agents in United Kingdom.	390,099 58

Dominion Government Debentures	104,375 00	
Canadian Municipal and other Securities . .	582,083 97	
Canadian, British and other Railway Securities	697,944 49	
Call Loans on Bonds and Stocks	707,202 76	
		\$ 5,315,782 31
Bills discounted and current	\$10,994,263 07	
Bills past due (estimated loss provided for)	96,511 12	
Real Estate other than Bank Premises	70,835 84	
Mortgages on Real Estate sold by the Bank	2,014 55	
Bank Premises at Head Office and Branches	190,000 00	
Other Assets	25,571 19	
		<u>11,379,195 77</u>
		<u>\$16,694,978 08</u>

The President moved the adoption of the Report, which was seconded by Mr. S. H. Ewing, the Vice-President, and formally adopted.

Mr. John Crawford then moved: That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for their attention to its interests during the year just closed.

Mr. Jas. Wilson having seconded the motion, it was declared carried.

The Scrutineers then presented the following report:—

THE DIRECTORS.

Henry Archbald, James P. Cleghorn, S. H. Ewing, Vice-President; Samuel Finley, W. M. MacPherson, President; H. Markland Molson, W. M. Ramsay.

SUMMERSIDE BANK.

ANNUAL MEETING HELD AT SUMMERSIDE, P.E.I., 1ST FEB., 1898.

GENERAL STATEMENT, DECEMBER 31, 1897.

LIABILITIES.

Notes in circulation	\$ 44,864 00
Deposits bearing Interest	\$78,141 40
Accrued Interest on above	1,887 80
Deposits not bearing Interest	34,069 08
	<u>114,098 28</u>
Capital (paid up)	48,666 66
Reserve Fund	16,000 00
Profit and Loss Account	506 61
	<u>\$ 224,135 55</u>

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ASSETS.

Specie	\$ 789 35
Dominion Notes	4,264 00
Notes of and Cheques on other Banks	8,179 10
Balances due by other Banks	7,801 42
Deposit with the Dominion Government for security of note circulation	2,255 34
	<hr/>
	\$ 23,289 21
Loans and Bills discounted	\$200,573 49
Less rebate on discounts	887 82
	<hr/>
	199,685 67
Overdue Debts (estimated loss provided for)	585 67
Mortgages on Real Estate sold by the Bank	325 00
Bank Premises (safes and office furniture)	250 00
	<hr/>
	\$ 224,135 55

PROFIT AND LOSS—ABSTRACT.

Dividend No. 49, payable 5th June, 1897	\$1,703 33
Dividend No. 50, payable 4th December, 1897	1,703 33
Transferred Reserve Fund	2,000 00
Balance, 31st December, 1897	506 61
	<hr/>
	\$5,913 27
	<hr/>
Balance 31st December, 1896	\$ 313 30
Net profits for the year ending 31st Dec., 1897, after deduct- ing expenses of management, making necessary provisions for interest due to depositors, unearned interest on cur- rent discounts, and for all bad and doubtful Debts	5,599 97
	<hr/>
	\$5,913 27

ROBT. McC. STAVERT,
Cashier.

THE DIRECTORS.

Angus McMillen, President; D. H. McDonald, Vice-Pre-
sident; John S. Hinton, E. P. Stavert, John A. Sharp.

MERCHANTS BANK OF P. E. I.

ANNUAL MEETING HELD AT CHARLOTTETOWN, P.E.I.,
11TH JAN., 1898.

GENERAL STATEMENT, DECEMBER 31, 1897.

LIABILITIES.

Notes in circulation..	\$ 114,356 00
Deposits bearing Interest..	\$ 60,968 40
Deposits not bearing Interest	142,371 81
Balances due to other Canadian Banks..	203,340 21
	2,440 91
	<u>\$ 320,137 12</u>
Capital paid up..	\$ 200,020 00
Rest..	55,000 00
Dividend No. 39, at rate of 8 per cent. per annum, payable 3rd Jan., 1898	8,000 80
Reserved for Interest and Rebate on Current Discounts..	3,675 00
Profit and Loss Account Balance..	1,015 85
	<u>267,711 65</u>
	<u>\$ 587,848 77</u>

ASSETS.

Specie..	\$ 7,336 54
Dominion Notes..	9,172 00
Notes of and Cheques on other Banks in Canada..	15,355 04
Balances due from other Banks in Canada	29,220 04
Balances due from other Banks in Foreign Countries..	18,807 68
Balances due from other Banks in United Kingdom..	13,400 34
Deposit with Dominion Government for Se- curity of Note Circulation..	4,787 52
Debentures..	200 00
Loans and Bills Discounted..	98,270 16
Overdue Debts (nil)..	476,518 06
Mortgages on Real Estate..	1,133 99
Real Estate..	305 00
Bank Premises and Furniture Account	11,612 56
	<u>\$ 587,848 77</u>

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PROFIT AND LOSS ACCOUNT.

To Dividend No. 38, July at rate of 8 per cent per annum	\$ 8,000 80
To Dividend No. 39, at rate of 8 per cent. per annum payable 3rd January, 1898.	8,000 80
To Transferred to Rest Account.	5,000 00
To Balance carried to New Account.	1,015 85
	<hr/>
	\$ 22,017 45
By Balance 31st December, 1896.	\$ 253 79
By Net Profits for year.	21,763 66
	<hr/>
	\$ 22,017 45

THE DIRECTORS.

Benj. Hartz, President; L. L. Beer, Vice-President; Fred. Peters, W. A. Weeks, D. Farquharson; J. M. Davison, cashier.

EXCHANGE BANK OF YARMOUTH.

ANNUAL MEETING HELD AT YARMOUTH, N.S., 11TH JAN., 1898.

GENERAL STATEMENT, 31st DECEMBER, 1897.

LIABILITIES.

Capital.	\$ 250,075 00
Reserve Fund.	30,000 00
Profit and Loss Account.	5,355 12
Deposits at Call.	\$ 22,721 24
Coupon Certificates and Deposits subject to notice.	91,168 85
Interest accrued on Deposits.	2,305 30
	<hr/>
	116,195 39
Notes in Circulation	33,312 10
Unpaid Dividends.	594 20
Dividend No. 55, payable 1st February, 1898.	6,251 88
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	\$441,783 69

ASSETS.

Specie	\$ 2,395 76
Dominion of Canada Notes	5,112 00
Notes and Cheques on other Banks.	511 40
Due from other Banks in Canada.	17,583 72
Due from other Banks in Foreign Countries	20,321 84
	<hr/>
	\$ 45,924 72

Deposit with Dom. Government as security for note circulation..	3,466 10
Current Loans, Discounts, and advances to the public ..	301,515 50
Government and Municipal Debentures..	49,075 00
Past-due Bills (estimated loss written off)..	18,267 07
Office Furniture, Safes, Stationery, etc..	3,535 30
Bank Premises..	20,000 00
	\$441,783 69

PROFIT AND LOSS ACCOUNT.

By Balance 31st December, 1896	\$ 4,689 63
By Profits for year ending 31st December, 1897, after deducting expenses of management and other current charges.. . . .	15,534 78
	\$ 20,224 41
To Dividend No. 54 (3 per cent.), August, 1897	\$ 7,502 25
To Dividend No. 53 (2½ per cent.), February, 1898..	6,251 88
To Town Taxes, 1897..	1,115 16
To Balance carried to 1898	5,355 12
	\$ 20,224 41

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.

BANK OF YARMOUTH.

ANNUAL MEETING HELD AT YARMOUTH, 12TH JAN., 1898.

PROFIT AND LOSS.

Balance from previous year..	\$ 7,811 90
Net Profits for year..	12,029 18
	\$ 19,841 08
Dividend No. 65	\$ 9,000 00
Dividend No. 66, payable 1st February, 1898.. . . .	9,000 00
Balance to New Account	1,841 08
	\$ 19,841 08

T. W. JOHNS,
Cashier.

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The Halifax Banking Company.

59

GENERAL STATEMENT, 31st DECEMBER, 1897.

LIABILITIES.

Notes in Circulation..	\$ 79,474 21
Deposits	77,312 85
Deposits bearing Interest..	521,084 43
Deposits, accrued Interest..	13,076 00
Capital	300,000 00
Reserve Account	40,000 00
Profit and Loss..	1,841 08
Rebate of Interest..	2,800 00
Dividends Unpaid..	65 25
Dividend No. 66, payable 1st February, 1898..	9,000 00
	<u>\$1,044,653 82</u>

ASSETS.

Specie and Dominion Notes	\$ 71,295 03
Circulation Redemption Fund..	4,372 00
Notes and Cheques of other Banks	3,120 72
Due from other Banks..	183,869 88
Notes Discounted, Current Loans and other Assets..	679,173 84
Past Due Account, (estimated loss written off)..	19,622 35
Investments..	75,200 00
Bank Premises..	8,000 00
	<u>\$1,044,653 82</u>

THE DIRECTORS.

L. B. Baker, President; C. E. Brown, Vice-President; John Lovitt, Hugh Cann, S. A. Crowell.

THE HALIFAX BANKING COMPANY.

ANNUAL MEETING HELD AT HALIFAX.

PROFIT AND LOSS.

By Balance, 31st December, 1897..	\$ 5,015 10
By Net Profits 1898..	60,048 69
	<u>\$ 65,063 79</u>
To Dividend No. 50, June 30, 1897..	\$ 17,500 00
To Dividend No. 51, December 31, 1897..	17,500 00
To Transferred to Reserve Fund	25,000 00
To Balance..	5,063 79
	<u>\$ 65,063 79</u>

RESERVE FUND.

By Balance	\$ 325,000 00	
By Transferred from Profit and Loss.	25,000 00	
		<u>\$ 350,000 00</u>
To Balance carried forward.		<u>350,000 00</u>

GENERAL STATEMENT, 31st DECEMBER, 1897.

LIABILITIES.

Notes in Circulation.	\$ 452,054 68	
Deposits at Call.	\$ 531,301 72	
Deposits due to Dominion Government.	29,951 59	
Deposits subject to notice . . . \$2,268,739 84		
Interest accrued.	45,993 97	
	<u>\$2,314,733 81</u>	
Balances due to other Banks.	\$2,875,987 12	
Balance due to Agents in Great Britain.	20,000 00	
Drafts drawn between Head Office and Agencies, out- standing	34,288 49	
	<u>8,448 47</u>	
Capital.	\$ 500,000 00	\$3,390,778 76
Reserve Fund.	350,000 00	
Dividends Unpaid	34 30	
Dividend No. 51, payable 1st Feb., 1898.	17,500 00	
Balance at Profit and Loss	5,063 79	
	<u>\$ 872,598 09</u>	
		<u>\$4,263,376 85</u>

ASSETS.

Dominion Notes and Specie.	\$ 406,657 88	
Notes and Cheques of other Banks.	82,991 12	
Balances due by other Banks.	74,071 74	
Deposits with Dom. Gov't for security of Note Circulation.	25,000 00	
United States Government Bonds \$110,000 00		
Provincial and Municipal Bonds 235,700 00		
	<u>345,700 00</u>	
Call Loans on Bonds.	42,502 31	
	<u>\$ 976,923 05</u>	
Loans and Bills Discounted. \$3,275,421 97		
Less Rebate on unmaturing Notes 16,084 78		
	<u>\$3,259,337 19</u>	
Overdue Debts.	13,737 72	
Real Estate.	6,578 89	
Bank Premises.	1,800 00	
Safes and Office Furniture at Head Office and Agencies	5,000 00	
	<u>\$4,263,376 85</u>	

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DIRECTORS.

Robie Uniacke, President; C. Willoughby Anderson, Vice-President; F. D. Corbett, John MacNab, W. J. G. Thomson.

MERCHANTS BANK OF HALIFAX.

ANNUAL MEETING HELD AT HALIFAX.

PROFIT AND LOSS.

By Balance, 31st December, 1897.. . . .	\$ 26,588 77
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.. . . .	199,902 54
	<u>\$ 226,491 31</u>
To Dividend No. 55, payable 2nd August, 1897	\$ 52,500 00
To Dividend No. 56 payable 1st Feb., 1898	52,500 00
To Reserve Fund.. . . .	100,000 00
To Balance carried forward.. . . .	21,491 31
	<u>\$ 226,491 31</u>

RESERVE FUND.

By Balance	\$1,075,000 00
By Transferred from Profit and Loss Account	100,000 00
	<u>\$1,175,000 00</u>
To balance carried forward.. . . .	<u>\$1,175,000 00</u>

GENERAL STATEMENT 31st DECEMBER, 1897.

LIABILITIES.

Notes in Circulation.. . . .	\$1,187,392 42
Deposits at call.. . . .	\$2,200,342 48
Deposits subject to notice.. . . .	4,642,981 99
Interest reserved on Deposits	83,492 32
	<u>6,926,816 79</u>
Due to other Banks in Canada.. . . .	74,627 15
Due to Agents in Foreign Countries.. . .	1,162 45
Drafts drawn between Head Office and Agencies—outstanding.. . . .	28,286 77
	<u>\$8,218,285 58</u>

Capital paid up..	\$1,500,000 00
Reserve Fund..	1,175,000 00
Dividend No. 56, payable 1st Feb., 1898..	52,500 00
Dividends unclaimed..	136 50
Balance Profit and Loss, carried forward	21,491 31
	<hr/>
	\$10,967,413 39

ASSETS.

Specie..	\$ 428,442 15
Dominion Notes..	544,077 50
Notes of and Cheques on other Banks.. . .	284,924 08
Balances due by other Banks in Canada..	102,553 01
Balances due by Foreign Agents..	131,150 50
Balances due by Agents in Great Britain..	69,989 85
Dominion of Canada Debentures..	108,000 00
Provincial and Municipal Debentures and other Bonds..	1,604,221 74
Call Loans on Stocks and Bonds..	931,704 32
	<hr/>
Deposit with Dominion Government for se- curity of Note circulation..	\$4,205,063 15
Loans to Provincial Governments..	58,100 00
Other Current Loans and Discounts.. . .	151,891 40
Less rebate of Interest on unmatured Bills..	\$6,457,433 99 56,000 00
	<hr/>
Overdue Debts..	6,401,433 99
Real Estate (other than Bank Premises)	13,079 41
Mortgages on Real Estate sold by the Bank	29,699 32
Bank Premises..	40,146 12
Safes at Agencies and Office Furniture . . .	60,000 00
	8,000 00
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	\$10,967,413 39

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, Assis-
tant Cashier.

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THE BANK OF NEW BRUNSWICK.

ANNUAL MEETING HELD AT ST. JOHN, N.B., 16TH JANUARY, 1898.

PROFIT AND LOSS ACCOUNT FOR 1897.

Balance at credit of Profit and Loss, 31st Dec., 1896 ..	\$ 55,943 14
Profits for Year 1897, after deducting charges of management and all expenses except taxes..	\$101,982 11
Less Taxes, Provincial..	\$1,100 00
" City..	6,935 00
	8,035 00
	93,947 11
	\$149,890 25

Appropriated as follows:—

152nd Dividend, 6 per cent. on \$500,000, 30th June, 1897..	30,000 00
153rd Dividend, 6 per cent. on \$500,000, 31st December, 1897..	30,000 00
To Rest Account..	50,000 00
	110,000 00
Balance at credit of Profit and Loss, 31st Dec., 1897.. . .	\$ 39,890 25

GENERAL STATEMENT 31st DECEMBER, 1897.

LIABILITIES.

Capital Stock..	\$ 500,000 00
Notes in Circulation..	445,118 00
Bills of Exchange Current..	21,999 18
Balances due to other Banks..	102,695 55
Cash Deposited, not bearing Interest..	554,018 15
Cash Deposited, bearing Interest, including Interest to date	1,374,590 96
Rebate for unearned Interest on Bills discounted	25,000 00
Dividend No. 153, payable 10th January, 1898	30,000 00
Rest..	\$600,000 00
Profit and Loss..	39,890 25
Total Profits on hand..	639,890 25
	\$3,693,312 09

ASSETS.

Dominion Notes..	\$ 162,551 00
Specie..	132,763 78
Bank Circulation Redemption Fund..	23,953 65
Notes and Cheques of other Banks..	52,053 00
Balances due from other Banks..	380,829 12

Bills of Exchange Current	66,684 78
Loans and Bills Discounted	2,691,124 75
Bonds and Stocks	152,452 01
Banking House.. . . .	30,000 00
	<u>\$3,693,312 09</u>

DIRECTORS.

Hon. J. D. Lewin, President; W. W. Turnbull, Vice-President; Simeon Jones, Charles F. Woodman, James Manchester, Robert Thomson —George A. Schofield, Manager; Joshua Clawson, Cashier.

BANK OF NOVA SCOTIA.

ANNUAL MEETING HELD AT HALIFAX.

PROFIT AND LOSS.

By Balance, December 31, 1896.. . . .	\$ 27,762 93
By Net profits for current year, after providing for doubtful debts and losses.. . .	218,871 27
	<u>\$ 246,634 20</u>
To Dividend No. 127, payable 1st Aug., 1897	60,000 00
To Dividend No. 128, payable 1st Feb., 1898	60,000 00
To Transferred to Reserve Fnd.. . . .	100,000 00
To Balance carried forward.. . . .	26,634 20
	<u>\$ 246,634 20</u>

RESERVE FUND.

By Balance.. . . .	\$1,500,000 00
By Transferred from Profit and Loss.. . . .	100,000 00
	<u>1,600,000 00</u>
To Balance carried forward	<u>\$1,600,000 00</u>

GENERAL STATEMENT, 31st DECEMBER, 1897.

LIABILITIES.

Deposits at call.. . . .	\$2,783,606 84
Deposits subject to notice.. . . .	\$7,245,622 04
Interest accrued on Deposits	144,896 79
	<u>7,390,518 83</u>
Due to other Banks in Canada.. . . .	153,886 05
Due to other Banks in Foreign Countries	118,116 55
	<u>272,002 60</u>

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Bank of Nova Scotia.

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Notes in Circulation.	1,320,250	46	
Drafts drawn between Head Office and Agencies, outstanding.	135,318	95	
			1,455,569 41
Capital paid up.	1,500,000	00	
Reserve Fund.	1,600,000	00	
Profit and Loss.	26,634	20	
Dividend No. 128, payable 1st February, 1898	60,000	00	
			3,186,634 20
			<u>\$15,088,331 88</u>

ASSETS.

Specie		274,686	41
Dominion Notes—Legal Tenders.		1,008,987	75
Deposits with Dominion Government for security of Note Circulation.	69,581	00	
Due from other Banks in Canada.	74,375	74	
Notes of and Cheques on other Banks . .	772,296	93	
Due from Agencies of the Bank or from other Banks in Foreign Countries.	411,872	06	
Due from other Banks in the United Kingdom.	18,199	86	
			1,346,325 59
Investments (Provincial, Municipal and other Bonds).		2,013,935	90
Loans to Provincial Governments.	122,944	35	
Call Loans, secured by Bonds, Debentures, and Stocks.	1,027,126	69	
Time Loans, secured by Bonds, Debentures, and Stocks.	499,194	97	
Cash Credit Accounts and Secured Overdrafts.	193,270	66	
Authorized Overdrafts, not specially secured	62,124	20	
Notes and Bills, discounted and current.	\$8,554,766	19	
Less rebate on unmatured notes.	84,373	01	
			8,470,393 18
Notes and Bills overdue.		5,438	66
Real Estate and Mortgages on Real Estate sold.	16,246	80	
Bank Premises, Safes and Office Furniture	47,432	28	
			10,444,171 79
Stationery.			224 44
			<u>\$15,088,331 88</u>

DIRECTORS.

John Doull, President; John Y. Payzant, Vice-President; Jairus Hart, R. B. Seeton, Charles Archibald.

UNION BANK OF CANADA.

ANNUAL MEETING HELD IN QUEBEC, JUNE 15TH, 1898.

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 of May last. Also the following statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT, MAY 31st, 1898.

Balance at credit of Profit and Loss Account on May 31st, 1897.	\$	5,680	09
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.		134,541	58
	\$	<u>140,221</u>	<u>67</u>

Which has been appropriated as follows:—

Written off Bank premises.	\$	4,858	00
Dividend No. 62, three per cent.		39,421	50
Dividend No. 63, three per cent.		44,886	24
Transferred to Rest Account.		25,000	00
Balance carried forward.		26,055	93
	\$	<u>140,221</u>	<u>67</u>

The additional capital of three hundred thousand dollars (\$300,000), authorized at the last annual meeting of the Shareholders, was all subscribed, and paid up in full during the year, making the capital of the Bank \$1,500,000.

The increased capital has proved advantageous to the business of the Bank, and although the benefit was necessarily limited to a portion only of the year, the result shows that a net profit of fully 9 1-2 per cent. on the capital has been obtained.

An act of Parliament has been obtained authorizing the conversion of the denomination of shares from \$30, to \$100, and so soon as the requirements of the Act have been duly complied with the shares of the Bank will for the future be of the denomination of \$100 each. In accordance with the terms of the Statute, the fractional shares will be offered for sale to the public by tender.

It has been found desirable and necessary to open additional branches of the Bank in Manitoba, and the Northwest Territories.

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The new business so obtained has proved to be satisfactory, but it is evident to your Directors that the extended business would be greatly benefited by a further addition to the capital, and they recommend that the Board be authorized to offer for subscription to the Shareholders new stock not exceeding \$500,000.

The additional capital can be safely and profitably employed and with material advantage to the general working of the Bank's business.

The capital of the Bank would then be \$2,000,000, and at that amount your Directors believe it may remain without further increase in the near future. A resolution for this purpose will be submitted for your consideration and adoption.

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

A. THOMSON,
President.

QUEBEC, June 15th, 1898.

Moved by Hon. John Sharples, seconded by James King, Esq.:—"That the capital stock of the Union Bank of Canada shall be increased from the sum of one million five hundred thousand dollars to the sum of two million dollars by the issue of five thousand new shares of one hundred dollars each, and the new shares shall be issued at such time and at such price and in such manner as the Directors may determine, and as provided in 'The Bank Act.' 2. That application be made by the Directors of the Bank to the Treasury Board of the Government of Canada, for a certificate approving of this by-law pursuant to the provisions of 'The Bank Act.'"

GENERAL STATEMENT, 31st MAY, 1898.

LIABILITIES.

Capital stock..\$1,500,000 00	
Reserve fund..	\$ 350,000 00	
Balance of Profit and Loss carried forward	26,055 93	
Reserved for interest and exchange.. . . .	39,186 41	
Reserved for rebate of interest on bills dis- counted..	24,552 46	
		439,794 80
Notes of the Bank in circulation..	\$1,361,402 00	
Deposits not bearing interest..	1,239,671 16	
Deposits bearing interest..	4,819,506 39	
Balances due agents in Great Britain.. . . .	496,092 44	
Dividends unclaimed..	636 45	
Dividend No. 63..	44,886 24	
		7,962,194 68
		<u>\$9,901,989 48</u>

ASSETS.

Specie..	\$ 42,175 52
Dominion Government Notes..	583,467 00
Deposit with Dominion Government for security of note circulation..	52,000 00
Notes of and Cheques on other Banks..	293,276 85
Balances due by other Banks in Canada..	176,723 58
Balances due by Agents in United States..	46,567 67
Municipal and other Bonds..	133,012 66
Call loans on bonds and stocks..	610,185 50
	<hr/>
Other loans and bills discounted current..	7,518,403 53
Overdue debts (estimated loss nil)..	12,396 87
Real Estate other than Bank Premises..	188,369 64
Mortgages on Real Estate sold by the Bank	5,050 00
Bank Premises and Furniture..	230,000 00
Other assets..	10,360 66
	<hr/>
	\$1,937,408 78
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	7,964,580 70
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	\$9,901,989 48

E. E. WEBB,
General Manager.

QUEBEC, May 31st, 1898.

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

DIRECTORS.

Messrs. James King, Hon. E. J. Price, Hon. John Sharples, A. Thomson, D. C. Thomson, E. Giroux, and E. J. Hale.

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

ONTARIO BANK.

ANNUAL MEETING HELD IN TORONTO, 14TH JUNE, 1898.

PROFIT AND LOSS ACCOUNT.

The net profits, after deducting Charges of Management, interest accrued upon Deposits, and making provision for all bad and doubtful debts, were..	\$ 84,648 49
Profit and Loss (brought forward from 31st May, 1897	17,595 00
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	\$ 102,243 49

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Manager.

Which have been appropriated as follows :—

Dividend, 2 1-2 per cent., paid 1st Dec., 1897..	\$25,000 00
Dividend, 2 1-2 p. c., payable 1st June, 1898..	25,000 00
Added to Rest..	20,000 00
Reserved for Officers' Guarantee Fund.. . . .	5,000 00
Written off Bank Premises..	5,000 00
	80,000 00
Balance of Profits carried forward..	\$ 22,243 49

GENERAL STATEMENT, 31st MAY, 1898.

LIABILITIES.

Capital stock (paid up)..	\$1,000,000 00
Rest..	85,000 00
Balance of Profits carried forward.. . . .	22,243 49
Dividends unclaimed..	474 09
Dividends payable 1st June, 1898.. . . .	25,000 00
Reserved for Interest and Exchange.. . . .	53,223 59
Notes in circulation..	929,715 00
Deposits not bearing interest..	1,074,889 99
Deposits bearing interest..	4,444,530 91
Due to Agents of Bank in Great Britain.. . . .	368,926 48
	\$8,004,004 15

ASSETS.

Gold and Silver Coin..	\$ 79,163 36
Government Demand Notes..	338,117 00
Notes of and Cheques on other Banks.. . . .	322,444 42
Balances due from Banks in Canada.. . . .	44,395 50
Balances due from Banks in United States.. . . .	110,799 62
Deposit with Dominion Government for security of Note Circulation..	42,000 00
Municipal and other Debentures..	953,008 45
Call Loans on Stocks and Bonds..	386,532 98
Bills Discounted and Current Loans.. . . .	5,520,572 45
Overdue Debts..	671 72
Real Estate (other than Bank Premises)..	30,000 00
Mortgages on Real Estate sold..	11,298 65
Bank Premises (including Furniture, Safes, etc.).. . . .	165,000 00
	\$8,004,004 15

DIRECTORS.

G. R. R. Cockburn was elected President; Mr. Donald Mackay, Vice-President; A. S. Irving, R. D. Perry, Hon. J. C. Aikins, D. Ullyot and John Hallam.—C. M'Gill, General Manager.

THE BANK OF TORONTO.

ANNUAL MEETING HELD IN TORONTO, 15TH JUNE, 1898.

DIRECTORS' REPORT.

The Directors of The Bank of Toronto beg to present to the Stockholders a statement of the result of the operations of the past year, together with a copy of the balance sheet of 31st May last.

The Net Profits of the Bank for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of	\$210,659 61
Carried forward from last year	89,687 40
	<u>\$300,347 01</u>

This sum has been appropriated as follows:—

Dividend No. 83, five per cent.	\$100,000
Dividend No. 84, five per cent.	100,000
	<u>\$200,000 00</u>
Carried forward to next year	100,347 01
	<u>\$300,347 01</u>

There has recently been an improvement in many departments of trade, and the present prospects seem favorable for a season of increasing activity in business.

The various Officers of the Bank have fulfilled their duties to the satisfaction of the Board.

The whole respectfully submitted.

GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31st MAY, 1898.

LIABILITIES.

Notes in circulation	\$1,411,598 00
Deposits bearing interest	\$8,432,608 43
Deposits not bearing interest	1,793,160 00
	<u>\$10,225,768 43</u>
Balances due to other Banks	275,898 40
Unclaimed dividends	230 00
Half-yearly dividends payable 1st June, 1898	100,000 00
	<u>100,230 00</u>
	<u>\$12,013,494 83</u>

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The Bank of Toronto.

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Capital paid up..	\$2,000,000 00	
Rest..	1,800,000 00	
Interest accrued on deposit receipts..	42,852 00	
Rebate on Notes Discounted..	70 100 44	
Balance of Profit and Loss Account carried forward..	100,347 01	
		<u>4,019,299 45</u>
		<u>\$16,032,794 28</u>

ASSETS.

Gold and Silver Coin on hand..	\$ 620,874 56	
Dominion Notes on hand..	1,130,362 00	
Notes and Cheques of other Banks..	395,708 51	
Balances due from Banks in Canada..	32,357 93	
Balances due from Banks in the United States..	344,909 14	
Balances due from Agents of the Bank in Great Britain..	482,813 60	
Deposit with Dominion Government for security of Note Circulation..	71,200 00	
Government, Municipal and other Debentures..	1,878,301 31	
		<u>\$ 4,956,527 05</u>
Loans and Bills discounted..	\$10,718,941 38	
Overdue debts (estimated loss provided for)..	157,110 82	
Real Estate other than Bank Premises..	215 03	
		<u>10,876,267 23</u>
Bank Premises..		<u>200,000 00</u>
		<u>\$16,032,794 28</u>

D. COULSON,
General Manager.

DIRECTORS.

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

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

LA BANQUE JACQUES CARTIER.

ANNUAL MEETING HELD IN MONTREAL, 15TH JUNE, 1898.

PROFIT AND LOSS.

DIRECTORS' REPORT.

Balance at the credit of the account "Profit and Loss." at the 31st of May, 1897.	\$11,292 79
Net profits during the past year, up to the 31st of May, 1898, managing expenses, interest on deposits and losses being deducted.	\$45,397 45
	<u>\$56,690 24</u>

That amount has been distributed as follows:—

Dividend 2 1-2 per cent., paid on the 1st of Dec., 1897	\$12,500 00
Dividend 2 1-2 per cent., paid on the 1st of June, 1898	12,500 00
Added to the Reserve Fund.	15,000 00
Balance at the credit of the account "Profit and Loss"	16,690 24
	<u>\$56,690 24</u>

LIABILITIES.

Notes of the Bank in circulation.	\$ 446,665 00
Deposits of the Federal Government.	24,827 40
Deposits of the Provincial Government.	147,720 26
Deposits bearing interest.	2,821,450 94
Deposits not bearing interest.	633,229 45
Owed to correspondents of the Bank in Foreign Countries.	50,922 27
	<u>\$4,124,815 32</u>
Capital paid up.	\$ 500,000 00
Reserve Fund.	250,000 00
Reserve for deduction of discount on Notes falling due.	25,000 00
Profit and Loss—Disposable balance of Profits	16,690 24
	<u>\$ 791,690 24</u>
Total, capital and surplus.	\$ 791,690 24
Unclaimed dividends.	530 52
No. 65 dividend, payable on the 1st of June, 1898.	12,500 00
	<u>\$4,929,536 08</u>

ASSETS.

Gold and Silver Coin.	\$ 26,560 22
Dominion Notes.	304,786 00
Deposit with the Federal Government to guarantee circulation.	22,215 08
Notes of and Cheques on other Banks.	179,841 02
Due by other Banks in Canada	37,578 12
Due by other Banks in Europe and the United States.	42,020 64
Loans on demand upon Stocks, Shares and Debentures.	371,000 00
Loans to Municipal Corporations.	367,600 00
Debentures of the Federal Government and of Municipal Corporations.	126,400 00
	<u>\$1,478,010 08</u>

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Discounted Notes, deduction being made of the Interest on Notes not due, \$25,000..	\$3,198,901 10
Notes overdue..	18,153 16
Due by Branches of the Bank in daily Exchange.. . . .	26,099 20
Loans on Mortgage..	39,877 25
Real Estate..	23,636 56
Buildings of the Bank, Head and Branch Offices.. . .	110,000 00
Furniture, Stationery, etc..	34,858 73
	<hr/>
	\$4,929,536 08

TANCREDE BIENVENU,
General Manager.

DIRECTORS.

Hon. Alph. Desjardins, President; A. S. Hamelin, Vice-President; D. Laviolette, G. N. Ducharme, L. J. O. Beauchemin.

BANK OF OTTAWA.

ANNUAL MEETING HELD IN OTTAWA, 8TH DECEMBER, 1897.

Among those present were J. Roberts Allan, R. L. Blackburn, Hon. G. Bryson, jr., J. F. Cunningham, Alexander Fraser, Geo. Hay, Geo. F. Henderson, Andrew Masson, John Mather, Chas. Magee, D. Murphy, David Maclaren, Sheriff Sweetland, and J. G. Whyte.

On the motion of Mr. D. Murphy, seconded by Mr. Alex. Fraser, Mr. Charles Magee took the chair, and the general manager was requested to act as secretary. The chairman then asked the secretary to read the

DIRECTORS' REPORT.

The balance at the credit of Profit and Loss account on 30th November, 1896, was..	\$ 44,289 16
Net Profits for the year ending 30th November, 1897, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.. . . .	201,483 80
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	\$ 245,772 96

Appropriated as follows:—

Dividend No. 42..	\$ 60,000 00
Dividend No. 43..	60,000 00
Bonus of 1 per cent..	15,000 00
Appropriation authorized for officers' pension fund..	5,000 00
Carried to Rest Account..	60,000 00
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	200,000 00

Leaving a balance to be carried forward at the credit of Profit and Loss account of	45,772 96
And making the Rest account.. . . .	<u>\$1,125,000 00</u>

In view of the fact that the business of the bank continues satisfactory, the directors decided that it would be desirable to declare a bonus of one per cent. with the December dividend, which was accordingly done.

A branch of the bank was opened in Toronto on the 1st of last month, with fair prospects for business.

In order to place the bank in a better position to take up any new and desirable business offering, the directors think it advisable to request the shareholders at this meeting to authorize the issue of 5,000 shares of new stock, to be allotted from time to time if required. A resolution bearing on this subject will be submitted for your consideration.

The offices of the bank have been duly inspected during the year.

The officers of the bank continue to perform the duties assigned to them in a satisfactory manner.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

GENERAL STATEMENT, 30th NOVEMBER, 1897.

LIABILITIES.

Notes in circulation.. . . .	\$1,392,705 00
Deposits bearing interest.. . . .	5,078,982 92
Deposits not bearing interest.. . . .	895,049 74
Deposits made by other Banks in Canada.. . . .	4,132 36
Balances due to Banks in Foreign Countries.. . . .	371 31
	<u>\$7,371,241 33</u>
Capital (fully paid up)..	\$1,500,000 00
Rest..	1,125,000 00
Dividend, No. 43 and Bonus.. . . .	75,000 00
Former Dividends Unpaid.. . . .	1,108 00
Reserved for interest and exchange.. . . .	14,464 00
Rebate on current discounts.. . . .	50,757 85
Balance of Profit and Loss account carried forward.. . . .	45,772 96
	<u>2,812,102 81</u>
	<u>\$10,183,344 14</u>

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ASSETS.

Specie.	\$ 153,382 58
Dominion Notes.	438,730 75
Notes of and Cheques on other Banks in Canada.	130,422 76
Deposits in other Canadian Banks	574,458 20
Balances due from other Banks in Foreign Countries.	295,662 18
Balances due from Banks in United King- dom.	23,362 37
Dominion Government Debentures or Stock Deposited with Dominion Government for security of Note circulation.	394,702 77
Canadian Municipal Debentures.	60,000 00
	128,237 04
Call Loans on Stocks and Bonds.	2,198,958 65
Loans and Bills Discounted.	249,186 00
Overdue Debts (estimated loss provided for).	7,551,190 71
Real Estate, the property of the Bank other than Bank Premises.	35,965 30
Mortgages on Real Estate sold by the Bank.	13,449 28
Bank Premises.	10,594 20
	124,000 00
	<u>\$10,183,344 14</u>

GEO. BURN,
General Manager.

CHAIRMAN'S ADDRESS.

The chairman then said:

The statement which has just been read by the general manager is, in the opinion of the directors, the most satisfactory which they have yet had the honor of submitting to the shareholders.

The payment of a bonus of one per cent. in addition to the regular dividend of 8 per cent., and the placing of \$60,000 to the rest account out of the earnings of the year, after having made full provision for bad and doubtful debts, besides appropriating \$5,000 to the pension fund and writing off \$4,000 from the bank premises account, is an achievement which the management ought to be proud of and the shareholders congratulated upon.

If you compare the figures in the balance sheet with those of last year, you will find there is an increase this year in deposits of \$754,865, and in loans there is a decrease of \$187,059.

The increase in circulation is \$76,640, which brings the amount about as near the statutory limit as it is safe to go. You are doubtless all aware that under the Bank Act the circulation is limited to the amount of the paid-up capital and

for any over issue the penalty is very heavy. For several weeks in the autumn of the last three years, during the active time of marketing wheat and other grain crops, our circulating power has been inadequate and the bank has had to pay out the notes of other banks. This year the amount assumed quite large proportions.

The opening of a branch in Toronto was an important step, which was very carefully considered by the board. It is convenient and desirable to have the bank represented in the chief business centre of this province, but it is too soon yet to say much about the prospects. It is the intention to pursue a conservative policy and not an aggressive one in seeking new business. The risk of loss will not be great and the chances are the branch will soon be at least self-sustaining.

The paragraph in the report referring to a possible increase in the capital stock needs explanation. At the present time additional capital is not required, and could not be profitably employed. It is not the policy of the directors to increase the capital unless absolutely necessary, and until the advantages of so doing are very apparent, the powers asked for to-day will not be used. It is easier to earn good dividends on a capital of from one to two million dollars than on a large capital. There have been times when the deposits and general resources of the bank have not been as large as they are now, when good and profitable business had to be declined, and should such opportunities occur again, the directors feel they ought to be in a position to take advantage of them by being able to call up additional capital without the necessity of calling a special meeting of shareholders, which would require to be advertised six weeks. Should it be decided to increase the capital by the allotment of shares, the bank would derive some advantage from the increased power of circulation, but not sufficient to warrant an increase of capital for this purpose alone.

All the offices of the bank have been inspected twice during the past year, by one or more of the directors, accompanied by the general manager or his assistant, Mr. Finnie. The business of the bank at all its offices is in a sound and prosperous condition, and everything points to a continuance of this state of affairs during the year which we have now entered upon. Good crops have been harvested in every province of the Dominion, and owing to a shortage in wheat and rye in almost every European country, our farmers are getting very remunerative prices for their wheat and fair prices for almost every other product.

The development of gold mining in Ontario, British Co-

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lumbia, and the Yukon district is attracting capital and creating an active demand for manufactured goods.

The lumber trade is not in a very satisfactory condition. The demand for the better grades suitable for the English market is fairly good, but the sale of the qualities usually disposed of in the United States has been affected by the imposition of a high rate of duty which is almost prohibitory on the coarser grades, and as a consequence larger stocks of this class of lumber are being held over in this district, and the mills on the north shore of Georgian Bay have almost ceased manufacturing, and what lumbering is being done in that district this season is in getting out logs for export to Michigan. Lumber is admitted free of duty from the United States into Canada, and enters into competition with the products of our forests manufactured in the Lake of the Woods district and in Manitoba.

The question of the regulation of the manufacture of lumber and export of logs and pulpwood is now engaging the attention of the Government and Legislature of Ontario, and will most likely be taken up also by the Dominion Government and Parliament next session. Let us hope the question will be dealt with in a manner consistent with the interests of this country only.

I do not think that there is anything else in the report calling for special explanation, although there are a number of topics which might have been touched upon. Meantime the general manager has some figures to submit which may be of interest to you, and we shall be glad to answer any questions, allowing time for discussion before putting the motion for the adoption of the report.

GENERAL MANAGER'S ADDRESS.

The general manager then said :

The chairman has referred to the improvement in trade generally, and I desire to supplement his remarks by quoting a few figures from the bank returns of October last, compared with that of the year previous, which will be of interest to you, as evidence of the advance in the financial condition of the country. The circulation of the banks reached the highest figure on record in October last, the amount on the 31st of that month being \$41,580,000, or about \$6,000,000 higher than the year before.

Comparing the deposits for the same dates, we find that they have increased \$22,739,000 in all, and that this increase is not confined to one locality is abundantly manifested by the

fact that while the banks having head offices in Ontario and Quebec, which draw deposits from all over the Dominion, show an increase of \$19,801,000, those having head offices in the other provinces have also gone up \$2,938,000.

Last spring the Dominion Government decided that the time had arrived when the rate of interest allowed on deposits in their savings banks should be reduced. They gave notice of a reduction to three per cent. from 1st July last, most of the banks following suit.

This action has been amply justified by the fact that the Government deposits have increased nearly \$2,000,000 since the end of June last, and those in the banks \$12,363,000, the result, I presume, of the marketing of the bountiful harvest with which the country has been favored.

The current loans of the banks have been reduced during the same period over \$5,500,000. The improvement is thus shown in three ways, by the increased circulation, by the increased deposits, and by the reduction in loans.

It was then moved by the president, seconded by the vice-president, and carried:

That the report of the directors just read be adopted and printed for the information of the shareholders.

Mr. J. G. Whyte, complimented the directors on the excellent showing they had been able to make, and remarked that in his opinion times of prosperity were to some extent times of danger, in the tendency which at such periods existed to expand business unduly. He moved, seconded by Mr. J. Roberts Allan: That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors, for their careful attention to the interests of the bank during the past year.

Carried.

The vice-president, on behalf of the board, thanked the shareholders for the expression of confidence evinced in so heartily passing the resolution, and Mr. Whyte for his timely remarks.

Mr. Sheriff Sweetland expressed his gratification at being present at the meeting, and said that among the many wise acts of the Board of Directors, in none have they displayed greater wisdom than in the selection of their executive staff, of whom he heard nothing but good spoken on all sides. He had much pleasure in moving, seconded by Mr. George F. Henderson: That the thanks of the shareholders be tendered to the general manager and other officials of the bank for the efficient manner in which they performed their respective duties. Carried.

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In putting the motion the chairman said that speaking for the board he fully endorsed the sheriff's remarks.

The general manager replied briefly on behalf of the staff.

The vice-president then moved, seconded by Mr. J. Mather, the passing of a by-law which he read authorizing the directors to increase the capital stock of the bank to \$2,000,000 at such time as it was thought desirable by them. This motion was carried.

It was then moved by Mr. David Maclaren, seconded by Mr. Denis Murphy: That the ballot box be now opened and remain open until five o'clock for the election of directors for the ensuing year, and that Messrs. J. F. Cunningham and R. L. Blackburn be appointed scrutineers, the ballot to be closed when five minutes shall have elapsed without a vote having been tendered.

DIRECTORS.

The scrutineers presented the following report :—
George Burn, Esq., general manager,

Bank of Ottawa :

Sir,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. Geo. Bryson, jr., Alexander Fraser, George Hay, Charles Magee, John Mather, David Maclaren, Denis Murphy.

(Signed),

J. F. CUNNINGHAM,
R. L. BLACKBURN,
Scrutineers.

The meeting then adjourned.

At a meeting of the newly-elected board, held subsequently, Mr. Chas. Magee was re-elected president and Mr. George Hay, vice-president for the ensuing year.

LA CAISSE D'ECONOMIE DE NOTRE DAME
DE QUEBEC.

ANNUAL MEETING HELD IN QUEBEC, 20TH JUNE, 1898.

During the year ending 31st May, 1898, some 2,204 new accounts were opened and 843 were closed. The usual dividend of \$25,000 was paid and bonus of \$5,000, \$11,489.98 carried to profit and loss, from which account \$25,000 was transferred to the Reserve.

GENERAL STATEMENT, 31st MAY, 1898.

LIABILITIES.

Capital Stock..	\$1,000,000 00	
Less 75 per cent. unpaid..	750,000 00	
		\$ 250,000 00
Reserve..	125,000 00	
Profit and Loss..	35,627 47	
		160,627 47
Deposits payable after Notice or at a fixed date..	5,795,864 14	
Charity Fund..	83,000 00	
Other Liabilities..	102,202 82	
		<u>\$6,391,694 43</u>

ASSETS.

Provincial and Municipal Securities..	\$3,373,434 08	
Loans Guaranteed by Dominion or Provincial Securities	82,500 00	
Loans on Bank Stock..	240,837 91	
Loans Secured by other Collaterals authorized by Law..	1,775,118 05	
Cash on hand and in Banks..	691,579 89	
Charity Fund..	83,000 00	
Investments in Bank Stocks prior to Incorporation..	29,537 12	
Other Assets..	115,687 38	
		<u>\$6,391,694 43</u>

DIRECTORS.

E. W. Méthot, President; J. D. Brousseau, Vice-President;
C. N. Hamel, C. Labrègue, Hon. V. W. Larue, Mgr. B. Paquet,
C. Tessier.—L. C. Marcoux, Secretary-Treasurer.

THE TRADERS BANK OF CANADA.

ANNUAL MEETING HELD IN TORONTO, 21ST JUNE, 1898.

PROFIT AND LOSS

Net profits for the year, after making provision for bad and doubtful debts and reserving accrued interest, amounted to..	\$54,891 32
Balance at credit of profit and loss last year..	7,695 00
	<u>\$62,586 32</u>
Appropriated as follows, viz:—	
Dividend No. 24, Three per cent., payable 1st Dec., 1897	\$21,000 00
Dividend No. 25, Three per cent., payable 1st June, 1898	21,000 00
Transferred to Rest account..	10,000 00
Balance at credit of profit and loss carried forward..	10,586 32
	<u>\$62,586 32</u>

In comparing the Statement with that of a year ago the chief changes are: an increase of about \$700,000 in deposits and a corresponding increase in loans upon bonds, stocks, etc. The demand for money was light during the first half of the year, rates ruling firmer for the latter portion of it.

C. D. WARREN,
President.

GENERAL STATEMENT, 31st MAY, 1898.

LIABILITIES.

Capital Stock (paid up)	\$ 700,000 00	
Rest Account	50,000 00	
Dividend No. 25, payable 1st June	21,000 00	
Former Dividends unpaid	287 16	
Interest accrued on Deposit Receipts	5,248 71	
Balance of Profits carried forward	10,586 32	
	<u> </u>	\$ 787,122 19
Notes of the Bank in Circulation	\$ 697,680 00	
Deposits bearing interest, including interest accrued to date	\$4,318,633 03	
Deposits not bearing interest	612,184 80	
	<u> </u>	4,930,817 83
Due London Agents	409,235 11	
	<u> </u>	6,037,732 94
		<u> </u>
		\$6,824,855 13

ASSETS.

Gold and Silver Coin Current	\$ 107,613 63	
Dominion Government Demand Notes	343,517 00	
Notes of and Cheques on other Banks	150,302 79	
Balances due from other Banks	107,742 71	
Balance due from New York Agents	24,175 19	
Dominion and Provincial Government Securities and other Bonds	728,732 73	
Call and Short Loans on Stocks and Bonds	1,875,929 81	
	<u> </u>	\$3,338,013 86
Bills discounted current	\$3,256,466 13	
Notes discounted overdue (estimated loss provided for)	3,169 46	
Deposit with Dominion Government for security of general bank note circulation	34,220 00	
Mortgages on Real Estate sold by the Bank	347 28	
Real Estate, the property of the Bank (other than the Bank premises)	10,000 00	
Bank Premises (including safes, office furniture, etc.)	182,638 40	
	<u> </u>	\$3,486,841 27
		<u> </u>
		\$6,824,855 13

H. S. STRATHY,
General Manager.

DIRECTORS.

C. D. Warren, President ; Robt. Thomson, Vice-President; C. Kloepfer, M.P., (Guelph), W. J. Thomas, John Drynan, J. H. Beatty, (Thorold).

THE MOLSONS' BANK.

ANNUAL MEETING HELD IN MONTREAL, OCTOBER 10TH, 1898.

The President, Mr. W. M. Macpherson (Quebec), occupied the chair, and having called the meeting to order, requested Mr. James Elliot, the local manager, to act as secretary, and after that gentleman had read the advertisement convening the meeting, the President named Messrs. J. Trydaves and R. W. Shepherd to act as scrutineers.

REPORT OF THE DIRECTORS.

The General Manager, Mr. F. Wolferstan Thomas, then read the Annual Report of the Directors, as follows:

Montreal, 10th October, 1898.

Gentlemen:—The Directors beg to submit to the Shareholders the forty-third annual report of the Bank for the year ending 30th September.

After making full provision for bad and doubtful debts, the earnings for the year amount to \$259,191.27, which have been applied to payment of the usual 8 per cent. dividend, and 1 per cent. bonus, \$180,000; in deduction of Bank Premises Account, \$25,000; and balance added to Profit and Loss Account, which now stands at \$81,020.55.

All branches of the Bank have been inspected once or oftener during the year.

In order to avail of the expansion of trade in our Northwest, now opening up, we have since last meeting established branches at Vancouver, Victoria and Revelstoke, in British Columbia, and at Simcoe, in Ontario. The results so far have of necessity entailed a loss, but the Board were convinced of the need of establishing these branches not only to protect business at other points, but to afford employment for the Bank's increasing resources. They have every reason to believe that their anticipations in both directions will be fully realized.

GENERAL STATEMENT OF THE AFFAIRS OF THE
MOLSONS BANK.

LIABILITIES.

	30th September, 1897.	30th September, 1898.
Capital paid up..	\$ 2,000,000 00	\$ 2,000,000 00
Rest Account ..	\$ 1,500,000 00	\$ 1,500,000 00
Rebate in full on Notes Dis- counted. . . .	80,000 00	80,000 00
Profit and Loss Account	26,829 68	81,020 95
84th Dividend ..	80,000 00	80,000 00
Bonus of one p. c. to Share- holders	20,000 00	20,000 00
Dividends un- claimed. . . .	870 00	128 00
	<u>1,707,699 68</u>	<u>1,761,148 95</u>
Interest, Ex- change, etc., reserved	\$ 127,415 28	\$ 122,785 45
Notes in Circu- lation. . . .	1,899,829 00	1,847,556 00
Balance due to Dominion Gov- ernment	26,951 45	30,168 76
Balance due to Provincial Governments	10,607 49	18,198 76
Deposits not bearing inter- est.	1,846,326 83	2,034,252 94
Deposits bearing interest. . . .	8,832,658 76	9,098,873 25
Due to other Banks in Can- ada.	243,489 59	325,372 71
	<u>12,987,278 40</u>	<u>13,477,207 87</u>
	<u>\$16,694,978 08</u>	<u>\$17,238,356 82</u>

ASSETS.

Specie	\$ 407,895 67	\$ 436,334 95
Dominion Notes	835,020 50	750,893 00
	<u>\$ 1,242,916 17</u>	<u>\$ 1,187,227 95</u>
Deposit with Do- minion Gov- ernment to se- cure Note Cir- culation	100,000 00	100,000 00
Notes and Cheques of other Banks	374,864 47	769,645 35

Due from other		
Banks in Can- ada.	131,633 77	190,013 19
Due from Foreign Agents.	984,662 10	319,417 69
Due from Agents in United Kingdom.	390,099 58	215,356 68
Dominion Gov- ernment De- bentures.	104,375 00	326,644 15
Canadian Muni- cipal and other Securities.	582,083 97	752,055 36
Canadian, Brit- ish and other Railway Secur- ities.	697,944 49	595,336 74
Call Loans on Bonds and Stocks.	707,202 76	662,513 00
	<u>\$ 5,315,782 31</u>	<u>\$ 5,118,210 11</u>
Bills Discount- ed and Current	\$10,994,263 07	\$11,706,971 13
Bills past due (estimated loss provided for).	96,511 12	85,716 24
Real Estate other than Bank Pre- mises.	70,835 84	87,181 57
Mortgages on Real Estate sold by the Bank.	2,014 55	2,431 66
Bank Premises at Head Office and Branches.	190,000 00	190,000 00
Other Assets ..	25,571 19	47,946 11
	<u>11,379,195 77</u>	<u>12,120,146 71</u>
	<u>\$16,694,978 08</u>	<u>\$17,238,356 82</u>

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1897.	\$ 26,829 68
Net profits for the year, after deducting ex- penses of management, reservation for in- terest accrued on deposits, exchange, and provision for bad and doubtful debts.	<u>259,191 27</u>
	<u>\$286,020 95</u>

Appropriated as follows:—

85th Dividend at rate of 8 per cent. per annum, 1st April 1898..	\$ 80,000 00
86th Dividend at rate of 8 per cent. per annum, 1st October, 1898	80,000 00
1 per cent. Bonus, 1st October, 1898.. . . .	20,000 00
Applied on Bank Premises recently acquired	25,000 00
	\$ 205,000 00
Leaving at credit of Profit and Loss Account, 20th September, 1898..	\$ 81,020 95
	\$ 81,020 95

The Molsons Bank, Head Office,
Montreal, 1st October, 1898.

THE PRESIDENT'S ADDRESS.

The President then said: You have heard the annual statement for the year, which I have no doubt is satisfactory as far as it goes. A week ago we fully expected to have been able to submit to you an even better statement than this, but there is nothing certain in this world, and after we had really decided on the statement, but before it got into the hands of the printers, we received from Winnipeg a telegram advising us that the treasury of the Branch there had been robbed to the extent of \$62,000. This, of course, was a very distressing thing, but we are in hopes that it may not prove as serious as it appeared at first. Of the sum taken, \$42,000 are non-negotiable Dominion bills, many of them of large denomination, which will render it difficult, if not impossible, for them to get into circulation leaving \$20,000 in the Molsons Bank bills. We are in close communication with the accountant, who was Acting Manager of the Branch at the time, the Manager being away on a vacation; we are also in close communication with the solicitors, and we feel satisfied that everything was done and that no time was lost in getting to work after the robbery was discovered. Mr. Durnford, the Inspector, started within two or three hours after our receiving the advice of the robbery, and he is now in Winnipeg. The inspection of the Branch took place a very few weeks before the robbery, and everything was reported as satisfactory by our Inspector. The money was at the time in the treasury. The Manager, who was away for his holidays at the time of the theft, has returned to Winnipeg, and everything is being done to trace the robbers. So soon as any trace of them is discovered, the Bank fully intends to use every endeavor to sift the matter, and when the culprits are found it is our full intention to punish them in the severest way possible. In the annual statement submitted to you to-day you will ob-

serve that it differs somewhat from those of former years, as, in compliance with the repeated requests of one of our esteemed shareholders, we have printed last year's statement parallel with the present one. I hope in doing so we have met the wishes of the shareholders. You will all be pleased to see the General Manager back among us. He was persuaded to take a holiday, which we all know he required; and it is needless to say how well it was earned after twenty years of hard work in the Bank. We are glad to see him back, and hope he has come back in restored health, both for his own comfort and for the great benefit that we all know the Bank will derive from it. (Applause.) I will now move the adoption of the report.

The motion was seconded by Mr. S. H. Ewing.

The General Manager explained that of the money stolen from the Winnipeg branch, \$25,000 consisted of five \$5,000 notes, which could only pass from one bank to another; they were absolutely non-negotiable, and if a private individual was found in possession of such a note, it would render him liable to arrest, because on the face of it it showed that it was simply for passing from one bank to another. In addition, there were \$17,000 of legal tenders, of which, they were advised, several were in \$1,000 bills. Probably these were of the same class as the \$5,000 bills, but he did not like to say positively, as such a statement might be misleading. He thought, however, it might fairly be believed that \$10,000 more would be of an irredeemable character, making the total amount to pass from one hand to another not more than \$12,000. He thanked the President for the very kind remarks that had been made in reference to himself, and stated that, instead of twenty years, as mentioned by the President, he had been in the service of the bank a little more than twenty-eight years.

A \$5,000 bank note similar to those stolen from the branch at Winnipeg was passed round among the shareholders, after the General Manager had read the wording upon it, showing that "this note is given only to a bank to which the Bank Act of Canada applies, and will be redeemed only when presented by one of such banks."

"That," remarked the General Manager, "I think pretty accurately defines who is entitled to use those notes."

DIRECTORS.

The scrutineers then reported that the old Board had been re-elected, viz.: Messrs. Henry Archbald, J. P. Cleghorn, S.

H. Ewing, S. Finley, W. M. Macpherson, H. Markland Molson and W. M. Ramsay.

At a subsequent meeting of the Directors, Mr. W. M. Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President.

BANK OF MONTREAL.

Statement of the Result of the Business of the Bank for the Half Year Ended October 31, 1898.

Balance of Profit and Loss Account, April 30, 1898	\$ 952,210 07
Profits for the half year ended Oct. 31, 1898, after deducting charges of management, and making full provision for all bad and doubtful debts	529,118 24
	<hr/>
Dividend, 5 per cent., payable Dec. 1, 1898.	\$ 1,581,328 31
	600,000 00
	<hr/>
Balance of Profit and Loss carried forward.	\$ 981,328 31

Note.—Market price of Bank of Montreal stock, Oct. 31, 1898, 246 1-2 per cent. (equal to \$493 per share); same date last year, 240 1-8 per cent.

GENERAL STATEMENT, OCT. 31, 1898.

LIABILITIES.

Capital Stock	\$12,000,000 00
Reserve	\$ 6,000,000 00
Balance of Profits carried forward	981,328 31
	<hr/>
Unclaimed Dividends	\$ 6,981,328 31
Half-yearly Dividend, payable Dec. 1, 1898	1,942,000 00
	600,000 00
	<hr/>
	7,583,270 31
	<hr/>
	\$19,583,270 31
Notes of the Bank in circulation	\$ 6,315,217 00
Deposits not bearing interest	12,176,763 24
Deposits bearing interest	31,585,065 58
Balances due to other Banks in Canada	21,277 69
	<hr/>
	50,098,323 51
	<hr/>
	\$69,681,593 82

ASSETS.

Gold and Silver Coin Current	\$ 2,425,052 30
Government Demand Notes	2,320,597 25

Deposit with Dominion Government required by Act of Parliament for security of General bank note circulation	280,000 00
Due by Agencies of this Bank and other banks in Foreign Countries.	\$11,637,504 28
Due by Agencies of this Bank and other banks in Great Britain.	9,046,225 96
	<hr/>
Dominion and Provincial Government Securities.	20,683,730 24
United States Railway Bonds.	666,197 03
Notes and Cheques of other Banks.	2,112,429 87
	<hr/>
Bank Premises at Montreal and Branches.	\$30,090,247 37
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.	600,000 00
Debts secured by Mortgages or otherwise	\$38,855,782 89
Overdue debts not specially secured (loss provided for).	82,957 56
	<hr/>
	52,606 00
	<hr/>
	38,991,346 45
	<hr/>
	\$69,681,593 82

Bank of Montreal,
MONTREAL, October 31, 1898.

E. S. CLOUSTON,
General Manager.

BANK OF HAMILTON.

ANNUAL MEETING HELD AT HAMILTON, 20TH JUNE, 1898.

DIRECTORS' REPORT.

The Directors beg to submit their Annual Report to the Shareholders for the year ended 31st May, 1898.

The Balance at credit of Profit and Loss Account, 30th May, 1897, was.	\$ 21,029 02
The profits for the year ending 31st May, 1898, after deducting charges of management and making provision for bad and doubtful debts, are.	160,804 37
	<hr/>
	\$ 181,833 39

From which have been declared:

Dividend 4 per cent., paid 1st December, 1897.	\$50,000 00
" 4 per cent., payable 1st June, 1898.	50,000 00
Carried to Reserve Fund.	50,000 00
Written off Bank Premises account.	5,000 00
	<hr/>
	\$ 155,000 00

Balance of Profit and Loss carried forward. \$ 26,833 39

GENERAL STATEMENT, 31st MAY, 1898.

LIABILITIES.

To the Public—	
Notes of the Bank in circulation	\$ 1,187,573 00
Deposits bearing interest	\$5,664,568 31
Deposits not bearing interest	1,951,454 92
Amount reserved for interest due depositors	68,351.24
	<hr/>
Balances due to agents of the Bank in Great Britain ..	7,684,374 47
Dividend No. 51, payable 1st June, 1898 .. \$ 50,000 00	195,160 51
Former Dividends unpaid	202 96
	<hr/>
	50,202 96
	<hr/>
	\$ 9,117,310 94
To the Shareholders:—	
Capital Stock, paid up	\$1,250,000 00
Reserve Fund	775,000 00
Amount reserved for Rebate of Interest on Current Bills discounted	30,000 00
Balance of Profits carried forward	26,833 39
	<hr/>
	2,081,833 39
	<hr/>
	\$11,199,144 33

ASSETS.

Gold and Silver Coin	\$ 184,481 33
Dominion Government Notes	482,940 00
Deposit with Dominion Government as se- curity for Note Circulation	60,000 00
Notes of and Cheques on other Banks ..	233,058 44
Balances due from other Banks in Canada and the United States	266,480 58
Canadian and British Government and other Public Securities	1,719,678 95
Loans at call, or short call, on negotiable securities	796,236 31
	<hr/>
	\$ 3,742,875 61
Notes discounted and Advances current	7,006,255 43
Notes discounted, etc., overdue (estimated loss provided for)	40,867 33
Bank Premises, Office Furniture, Safes, etc.	350,433 74
Real Estate (other than Bank Premises), Mortgages, etc.	16,018 79
Other Assets not included under foregoing heads	42,693 43
	<hr/>
	\$11,199,144 33

DIRECTORS.

John Stuart, President; A. G. Ramsay, Vice-President ;
John Proctor, Geo. Roach, A. T. Wood, M.P., A. B. Lee,
(Toronto), Wm. Gibson, M. P.—J. Turnbull, Cashier; H. S.
Steven, Asst.-Cashier; H. M. Watson, Inspector.

LA BANQUE NATIONALE.

ANNUAL MEETING HELD IN QUEBEC, 18TH MAY, 1898.

PROFIT AND LOSS ACCOUNT.

Balance. 30th April, 1897..	\$ 26,805 77	
Net profits to 30th April, 1898..	130,610 07	
		<u>\$ 157,415 84</u>
Dividend No. 66, 3 per cent., 2nd Nov., 1897..	36,000 00	
Dividend No. 67, 3 per cent., 2nd May, 1898..	36,000 00	
Carried to Reserve	50,000 00	
Profit and Loss..	35,415 84	
		<u>\$ 157,415 84</u>

GENERAL STATEMENT, 30th APRIL, 1898.

ASSETS.	
Specie..	\$ 75,588 87
Dominion Notes..	187,215 00
Notes and Cheques on other banks	237,907 05
Due by other banks in Canada..	90,101 64
Due by banks in foreign countries..	55,416 24
Note Circulation Redemption Fund	50,000 00
Dominion Debentures..	35,000 00
Call Loans on Stocks and Debentures..	6,900 00
Current Loans..	5,147,065 86
Loans overdue, loss provided for..	27,726 24
Other Loans, guaranteed	4,972 67
Bank Premises, Stationery, etc..	158,682 83
Mortgages on Properties sold by the Bank	540 00
Reas Estate owned by the Bank other than	
Bank Premises	11,989 07
	<u>\$6,089,165 47</u>
LIABILITIES.	
Notes of the Bank in circulation..	\$1,013,132 00
Deposits bearing interest..	2,700,038 35
Deposits not bearing interest..	684,735 73
Unclaimed Dividends..	561 96
Dividend No. 67, due 2nd May, 1898	36,000 00
Due to other banks in Canada..	208,616 54
Due to Agents of the Bank in Great Britain	65,038 84
Due to Agents of the Bank in Foreign	
Countries..	26 21
Capital Stock..	1,200,000 00
Reserve Fund..	100,000 00
Contingent Fund..	30,000 00
Accrued Interest	15,000 00
Profit and Loss..	35,415 84
	<u>\$6,089,165 47</u>

DIRECTORS.

M. R. Audette, president; A. B. Dupuis, Vice-President;
 Hon. A. Chauveau, V. Chateauvert, N. Fortier, J. B. Laliberté and N. Rioux.—P. Lafrance, General Manager.

THE STANDARD BANK OF CANADA.

ANNUAL MEETING HELD AT TORONTO, 15TH JUNE, 1898.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account brought forward from 31st May, 1897	\$ 71,041 10
Profits for year ending 31st May, 1898, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts.....	115,157 95
	<u>\$ 186,199 05</u>
Dividend No. 44, paid 1st Dec., 1897.....	\$ 40,000 00
Dividend No. 45, payable 1st June, 1898.....	40,000 00
Written off Office Safes and Furniture Account.....	5,000 00
Balance carried forward.....	101,199 05
	<u>\$ 186,199 05</u>

GENERAL STATEMENT, 31st MAY, 1898.

LIABILITIES.

Notes in circulation.....	\$ 804,670 00
Deposits bearing interest (including interest accrued to date).....	\$5,592,998 81
Deposits not bearing interest.....	720,567 75
	<u>6,313,566 56</u>
Due to Agents in Great Britain.....	354,430 72
Due to Agents in the United States.....	88,559 25
	<u>Total Liabilities to the Public.....\$7,561,226 53</u>
Capital paid up.....	1,000,000 00
Reserve Fund	600,000 00
Former Dividends outstanding.....	2 00
Dividend No. 45, payable 1st June, 1898.....	40,000 00
Balance of Profit and Loss Account carried forward.....	101,199 05
	<u>\$9,302,427 58</u>

ASSETS.

Specie.....	\$ 160,282 47
Dominion Notes, legal tenders	445,999 00
Notes and Cheques of other banks	184,861 46
Deposits with Dominion Government for security of note circulation	37,184 54
Balances due from other Banks in Canada.....	258,000 93
Dominion Government and other first-class Debentures..	2,078,402 84
	<u>\$3,164,731 24</u>

Bills discounted and advances current	5,550,181 38
Loans on Securities at call and short dates	416,279 04
Notes and Bills overdue (estimated loss provided for)	22,327 53
Bank Premises (freehold) Head Office and Agencies, and Safes and Office Furniture	137,423 68
Other Assets not included under the foregoing	11,484 71
	\$9,302,427 58

DIRECTORS.

W. F. Cowan, President; John Burns, Vice-President; W. F. Allen, Frederick Wyld, A. J. Somerville, T. R. Wood and Jas. Scott.—Geo. P. Reid, General Manager.

BANQUE VILLE-MARIE.

ANNUAL MEETING HELD IN MONTREAL, JUNE 17TH, 1898.

REPORT OF THE DIRECTORS.

To the Shareholders of La Banque Ville-Marie:
Gentlemen.—The Directors have the honor to submit the following Report, showing the result of the business of the year ending 31st of May, 1898:

The balance at credit of Profit and Loss Account on 31st May, 1897. was	\$ 5,558 33
The net profits, after deducting expenses of management, interest on Deposits, and the amount written off to cover bad and doubtful debts, were	36,220 27
Making	\$ 41,778 60

Appropriated as under:—

Dividend, 3 per cent., 1st Dec., 1897	\$ 14,388 60
Dividend, 3 per cent., 1st June, 1898.	14,388 60
Carried to Contingent Account	7,000 00
Balance to Profit and Loss	6,001 04
	\$ 41,778 60

The General Statement herewith submitted shows the condition of the Bank at the close of the financial year.

It will be seen that 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.

During the year the Bank has taken over the Chaboillez Square Branch of the Canadian Bank of Commerce, and has every reason to be satisfied with the results.

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 17th, 1898.

GENERAL STATEMENT, 31st MAY, 1898.

ASSETS.

Specie..	\$ 16,775 87	
Dominion Notes..	80,166 00	
Deposit with Dominion Government to secure circulation	18,000 00	
Notes of and Cheques on other banks.. . . .	123,558 79	
Due by other Banks in Canada.. . . .	7,917 48	
Due by other Banks in Foreign Countries.. . . .	8,241 25	
Due by other Banks in United Kingdom.. . . .	1,883 91	
Canadian Municipal Securities.. . . .	20,000 00	
Call Loans and Advances on Bonds and Stocks Immediately available..	199,237 60	
Current Loans and Discounts..	1,213,418 42	\$ 475,780 90
Loans and Discounts overdue, secured and unsecured..	59,385 42	
		1,272,803 84
Real Estate, other than Bank Premises.. . . .	38,005 40	
Mortgages on Properties sold by the Bank.	25,977 13	
Bank Premises..	31,209 79	
Office Fixtures, Safes, Stationery, etc..	20,245 44	
Other Assets, including Bank Stock owned by the Bank..	290,563 76	
		406,001 52
		<u>\$2,154,586 26</u>

LIABILITIES.

Capital paid up..	\$ 479,620 00	
Rest..	10,000 00	
Profit and Loss	6,001 40	
Dividend, 1st June, 1898..	14,388 60	
Due the Shareholders..		\$ 510,010 00
Notes in circulation..	279,180 00	
Deposits not bearing interest..	304,590 86	
Deposits bearing interest..	1,059,784 68	
Other Liabilities..	1,020 72	
		1,644,576 26
		<u>\$2,154,586 26</u>

F. LEMIEUX,
Accountant.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report, the President drew the attention of the shareholders to the increased business and earnings of the bank consequent upon the improvement in trade generally, and expressed the opinion that the coming year would show a still further improvement. While much of the increased profits was to be attributed to the abundant crop of last year and the advance in prices, the reduction in the rate of interest paid on deposits had also been an important factor. The President thought that the reduction of the rate of interest to three per cent. on the part of the Government and the banks last year had been a desirable step, but he expressed the opinion that the Minister of Finance had acted wisely in deciding to postpone the proposed further reduction to two and a half per cent. on post office savings deposits.

The advance in the price of cereals had largely benefited the farming community, but the President regretted that many in this province are still depending greatly upon the hay crop, and the poor crop and low price of that commodity last year pressed heavily upon them. He wished strongly to urge the importance of ploughing up old meadows and their utilization for purposes of mixed farming, so that less dependence would be placed on the one article and the productions of the farms be increased at the same time.

Mr. E. Lichtenhein, Vice-President, seconded the adoption of the Report, and it was carried unanimously.

After the usual votes of thanks were passed to the President and Directors and Staff, the Directors were ballotted for, resulting in the election of Messrs. W. Weir, A. Lichtenhein, A. S. C. Wurtele, F. W. Smith and Godfrey Weir.

At a subsequent meeting of the board, Mr. W. Weir was re-elected President and Mr. E. Lichtenhein, Vice-President.

WESTERN BANK OF CANADA.

ANNUAL MEETING HELD AT OSHAWA, 13TH APRIL, 1898.

PROFIT AND LOSS ACCOUNT.

Balance Profit and Loss, 28th Feb., 1897..	\$	524	93
Net Profits, year ending 28th Feb., 1898..		39,746	42
		<hr/>	
		\$40,271	35
Dividends..	\$	26,679	94
To Rest Account..		6,000	00
Balance Profit and Loss		7,591	41
		<hr/>	
		\$	40,271 35
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La Banque de St. Hyacinthe.

GENERAL STATEMENT, 28th FEB., 1898.

LIABILITIES.	
Capital	\$ 384,140 47
Rest	118,000 00
Profit and Loss	7,591 41
Dividend No. 31	13,442 75
Notes in Circulation	265,700 00
Deposits, with accrued interest	1,368,473 27
Due London Agents	8,800 66
	* <u>\$2,166,228 56</u>
ASSETS.	
Specie	\$ 25,390 51
Legals	23,470 75
Notes and Cheques of other Banks	12,277 02
Due from other Banks in Canada	459,450 42
Due from Banks in Foreign Countries	3,051 16
Circulation Redemption Fund	18,500 28
Dominion Government Stock	31,523 80
Provincial, Municipal and other first class Debentures	604,943 15
Assets readily convertible	\$1,178,607 09
Bills discounted, current	900,022 77
Past due Bills	26,297 40
Real Estate	50,186 75
Mortgages on Real Estate	4,250 00
Office Safes and Furniture	6,864 55
	<u>\$2,166,228 56</u>

*There is an error of \$80.00 in this total, due to a typographical error in the journal from which the report is taken.

DIRECTORS.

John Cowan, President; R. S. Hamlin, Vice-President;
W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Patterson, J. A.
Gibson.—T. H. McMillan, Cashier.

LA BANQUE DE ST. HYACINTHE.

PROFIT AND LOSS ACCOUNT.

Balance, 31st January, 1897	\$ 48,463 90
Net profits to 31st January, 1898	32,834 80
	\$ 81,298 70
Dividend, 3 per cent., 1st August, 1897	9,382 80
Dividend, 3 per cent., 1st February, 1898 ..	9,383 70
Carried to Reserve	10,000 00
Balance to Profit and Loss	52,532 20
	\$ 81,298 70

GENERAL STATEMENT, 31st JAN., 1898.

ASSETS.

Specie..	\$ 16,027 93
Dominion Notes	22,746 00
Circulation Guarantee Fund	15,140 68
Bills and Cheques of other banks	12,614 72
Due by other banks in Canada.. . . .	110,831 69
Due by other Canadian banks in daily exchanges.. . . .	1,160 51
Due by Foreign Banks..	44,197 25
Call Loans on Bonds and Stocks..	31,446 23
Current Loans	1,298,068 14
Overdue Loans	30,964 55
Real Estate, the property of the Bank, other than Bank Premises	32,876 96
Mortgages on Real Estate sold by the Bank.. . . .	3,251 63
Bank Premises and Fittings	25,571 57
Other Assets..	23,300 87
Branches..	605 40
	<u>\$1,668,804 13</u>

LIABILITIES.

Capital paid up..	\$ 312,790 00
Reserve Fund..	75,000 00
Profit and Loss..	52,532 20
Notes of the Bank in circulation	170,559 00
Due to the Provincial Government.. . . .	31,274 80
Demand Deposits..	81,513 96
Public Deposits payable after notice	924,040 53
Interest due on Deposits..	4,524 44
Unclaimed Dividends	1,185 50
Dividend No. 46	9,383 70
	<u>\$1,668,804 13</u>

OFFICERS.

G. C. Dessaulles, President.—E. R. Blanchard, Cashier; C. L. Ledoux, Inspector.

COMMERCIAL BANK OF WINDSOR.

ANNUAL MEETING HELD AT WINDSOR, N.S. THE THIRD TUESDAY IN FEBRUARY.

GENERAL STATEMENT, JANUARY 31st 1898.

LIABILITIES.

Capital Stock paid up..	\$ 348,380 00
Bills in Circulation..	132,590 07
Reserve Fund..	\$113,000 00
Profit and Loss..	11,067 92
	<u>124,067 92</u>

Commercial Bank of Windsor.

97

Due to other Banks in Canada..	21,025 78
Deposits bearing Interest..	592,478 30
Deposits not bearing interest..	110,898 01
Unclaimed Dividends..	558 24
Adjusting Interest..	10,237 14
Drafts between Head Office and Agencies, outstanding	1,397 05

\$1,341,632 51

ASSETS.

Specie..	
Dominion Notes..	\$ 19,777 86
Deposits with Dominion Government for Security of Note Circulation..	22,374 00
Due from other Banks in Canada..	6,280 46
Due from other Banks not in Canada..	170,688 00
Notes and Cheques of other Banks..	76,118 26
Other Current Loans, Discounts and Advances to the public..	12,378 23
Overdue Debts..	958,719 25
Bank Premises—Head Office..	50,232 91
Safes and Office Furniture..	5,276 55
Real Estate other than the Bank Premises..	1,200 00
Preliminary Expenses at Berwick (balance)..	17,836 39
	750 00

\$1,341,632 51

Rate and amount of last Dividend, 3 per cent. on \$350,000.00..	\$ 10,500 00
Amount of Reserved Profits at time of declaring last Dividend..	114,991 39

PROFIT AND LOSS.

Dividend, 3 per cent., March 1, 1897..	\$ 9,600 00
Dividend, 3 per cent., Aug. 24, 1897..	10,500 00
Transferred to Reserve..	5,000 00
Balance..	11,067 92

\$ 36,167 92

Balance, Jan. 31, 1897..	\$ 11,057 96
Net Profits for year, after providing for bad and doubtful debts..	25,109 96

\$ 36,167 92

WALTER LAWSON,
Cashier.

DIRECTORS.

A. P. Shand, President; John Keith, Vice-President; Clarence H. Dimock, W. H. Blanchard, Charles S. Wilcox.—
Walter Lawson, Cashier.

MISCELLANEOUS REPORTS.

DOMINION SAVINGS AND INVESTMENT CO.

ANNUAL MEETING HELD AT LONDON, ONT., 8TH FEBRUARY, 1898.

The company showed gross earnings of \$118,397.82, of which \$65,190.64 was expended upon various charges and expenses. The balance of \$53,207.18 was appropriated as under:—

Two permanent stock dividends, 30th June, and 30th December, 1897..	\$ 46,710 00
Two accumulating stock dividends..	14 01
Carried to Contingent Account..	6,483 17
	<hr/>
	\$ 53,207 18

ASSETS AND LIABILITIES, 31st DECEMBER, 1897.

ASSETS.

Mortgages..	\$ 215,461 99
Cash..	30,972 98
Office fittings..	1,000 00
	<hr/>
	\$ 247,434 97

LIABILITIES.

Savings' Bank Deposits..	\$ 752,992 09
Debentures..	532,702 69
Permanent Stock..	934,200 00
Accumulating Stock and Dividends..	291 38
Contingent Account..	17,248 81
Reserve..	10,000 00
	<hr/>
	\$ 247,434 97

DIRECTORS.

Robert Reid, President; Chas. H. Elliott, Vice-President; T. H. Purdom, Inspecting Director; J. H. Starr, Wm. Bettridge, W. J. McMurtry, R. Lewis, J. Ferguson and J. Morrison.—N. Mills, Manager.

CANADA PERMANENT LOAN AND SAVINGS
COMPANY.

ANNUAL MEETING HELD IN TORONTO, 22ND FEBRUARY, 1898.

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

The secretary, Mr. George H. Smith, having been appointed secretary to the meeting, read the report of the directors for the year 1897, as follows:—

REPORT.

The Board of Directors beg to lay before the shareholders of the Canada Permanent Loan and Savings Company the Forty-third Annual Report of its transactions.

The revenue of the company for the past year amounted to \$625,827.82. After providing therefrom for interest on borrowed capital, expenses of management, commissions, and for all known losses, the directors declared two half-yearly dividends of three per cent. each upon the paid-up capital stock; after which there remained surplus profits amounting to \$51,071.37.

It is with much satisfaction that the directors are able to record a much greater degree of prosperity in agricultural and commercial affairs than existed at this time last year. Consequent on these improved conditions, and more especially as a result of the abundant harvest of 1897, and the higher prices received for farm products, maturing instalments of principal, as well as interest, on mortgage loans, were paid with more than usual promptness. Many accounts which, owing to adverse circumstances in previous years, had fallen into arrear, were paid or placed in a satisfactory condition. Farming lands in Ontario, as well as in Manitoba and the North-West, have proven more readily salable than for several years before. With another such year as 1897, very little property of this description will remain on the company's hands.

An independent and exhaustive examination of mortgagors' accounts in the company's books has recently been made, and the directors are pleased to be able to inform the shareholders that, with comparatively few exceptions, the state of these accounts is most satisfactory. Not only is interest kept well paid up, but in a large number the principal sum advanced has been reduced by repayments.

Having in view the severe depression in the market value of real estate, a careful re-inspection of securities in default has been made. In a number of cases the directors have deemed

it advisable, in anticipation, and as a prudential measure, to materially reduce the sums at which these properties appear in the company's books. To effect this they have appropriated the surplus profits of the year, together with a portion of the funds reserved to provide against such exceptional depreciations as at present exist. Although these reductions are believed to be amply sufficient, a further sum has been applied to form a contingent account, with a view to meet any possible loss not now foreseen. The reserve fund remains at \$1,150,000, more than 44 per cent. of the paid-up capital, and the contingent fund stands at \$102,491.21.

The limited demand for loans on first-class securities, and the low rates of interest obtainable, did not warrant the directors in offering to continue the rates of interest borne by maturing debentures, and in consequence some of these were paid off. Those renewed, and the new money received, were all at three and one-half per cent. per annum. Accounts with depositors show a small increase.

The outlook for the immediate future is encouraging. If the tide of prosperity, indications of which are now visible, continues to flow as generally expected, real estate values will doubtless be favorably affected, there will be a more active demand for money, and our company, with its extended ramifications and effective staff, is in a position to promptly take advantage of it.

A member of the board, Mr. Henry Cawthra, having gone abroad, with the expectation of making a prolonged stay, sent in his resignation. His place as a director has been filled by the election of a qualified shareholder, Mr. W. E. Wellington, a gentleman who is well acquainted with the agricultural resources and requirements of the provinces in which the funds of the company are invested.

All of which is respectfully submitted,

J. HERBERT MASON,
President.

TORONTO, Feb. 9, 1898.

PROFIT AND LOSS.

By contingent fund, January 1st, 1897..	\$ 110,408 89
Appropriation from reserve fund..	300,000 00
Interest on mortgages, debentures, rentals, etc..	591,744 95
	<hr/>
	\$1,002,153 84
To interest on deposits, debentures and debenture stock	288,573 86
Dividends on capital stock..	\$ 156,000 00
Municipal tax on dividends..	3,588 00
	<hr/>
	159,588 00

Canada Permanent Loan and Savings Company. 101

Cost of management, salaries, directors' allowances, and inspection, including branch offices.	71,756 46
Charges on money borrowed and lent.	20,755 26
Estimated reductions.	358,909 05
Contingent fund, December 31st, 1897.	102,491 21
	\$1,002,153 84

LIABILITIES.

Liabilities to the Public:—	
Deposits and interest.	\$ 936,734 41
Debentures (£1,074,485 sterling) and interest.	5,229,100 25
Debentures (currency) and interest.	284,003 48
Debenture stock and interest (£204,000 sterling).	992,799 93
Sundry accounts.	11,310 01
	\$7,454,008 68
Liabilities to Shareholders:—	
Capital stock paid up.	\$2,000,000 00
Capital stock (\$3,000,000) 20 per cent. paid.	600,000 00
	\$2,600,000 00
Reserve fund.	\$1,150,000 00
Contingent fund.	102,491 21
	1,252,491 21
Dividends unclaimed.	337 00
75th dividend.	78,000 00
	78,337 00
	\$11,384,836 89

ASSETS.

Mortgages on real estate.	\$10,605,658 55
Mortgages on other securities.	11,975 24
	\$10,617,633 79
Municipal debentures.	150,965 48
Real estate foreclosed.	121,078 70
Company's office buildings (Toronto and Winnipeg)	194,133 35
Cash on hand.	\$ 3,992 00
Cash in banks.	297,033 57
	301,025 57
	\$11,384,836 89

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, 1897, 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, Feb. 7th, 1898.

PRESIDENT'S ADDRESS.

The President said:—

Gentlemen,—In the few words I desire to say before moving the adoption of the Directors' Report, I purpose to confine my remarks to the several topics referred therein.

The revenue derived from investments amounted, as stated in the report, to \$625,827, about 5 1-2 per cent. upon the capital employed. The total losses sustained on the realization of securities during the year was \$34,083, leaving for distribution a balance of \$591,744, as appears in the profit and loss account. The net profits, after providing for all fixed charges, losses and expenses, amounted to nearly eight per cent. upon the paid-up capital stock, a result which, considering the low rate of interest prevailing, is, I think, very satisfactory. You will be pleased to notice that the cost of management was some \$4,000 less than in the preceding year.

Unmistakable evidence of the great improvement in agricultural, commercial and industrial affairs in the past year is afforded by the phenomenal increase in exports, as shown by the customs returns, by the increased business of railways, banks, and in manufacturing and mining industries, as well as in the trade and commerce of the Dominion generally. Our own experience likewise bears witness to this fact. We issued more than two thousand receipts for payments on mortgages more than in 1896. Maturing obligations were better met than for several preceding years.

The revival of business prosperity has always, sooner or later, a beneficial effect upon the market value of landed property. The demand for farming lands in Manitoba has much improved. During the latter part of the year about one-half of the lands on our hands in the North-West were disposed of. In Ontario, sales have been more readily effected, but the improvement in value is not so marked. Town property is more slowly and indirectly affected, but the returns for rentals have considerably increased, and there are few vacancies. For many years there have not been more favorable opportunities afforded to immigrants and home investors to acquire Ontario improved agricultural lands, and city and town property, than exist at the present time.

A special examination into the state of our borrowers' accounts was instituted by the directors in the latter part of the year. In addition to the usual examination made by our

auditors, schedules were prepared by and under their direction, at the two branches as well as at the head office, showing the sum originally advanced, the amount now at debit, and the increase or decrease of each individual account in the company's ledgers. These schedules were placed in the hands of a committee of four directors, two of whom spent a large portion of every day for several weeks in making careful examination of them, scrutinizing each account and the security held therefor, when it appeared in any wise doubtful, and calling upon the superintendent, inspectors and other officers for any information they desired. It will be gratifying to the shareholders to know that the directors are perfectly satisfied with the result of this investigation. The committee report that they found interest to be generally well paid up, that there are no accumulations of unpaid interest in the books of the company, no interest having been charged on any account where there existed reasonable doubt of its being paid. A large proportion of the accounts show not only that interest has been paid, but also that the principal sum advanced has been considerably reduced, thereby improving the security. The committee also report that the officers in charge were thoroughly conversant with the condition of each account, and with the security held therefor, and that throughout their long and minute enquiry they did not find one account which had been overlooked or neglected. The state of our customers' accounts is conclusive evidence that the revenue out of which interest, expenses and dividends have been paid is not a mere book-keeping estimate, but has been actually earned, and either received in cash or stands charged on good active mortgage loans.

Owing to the steadily diminishing value of nearly every description of landed property during the last seven years, the duty of re-examination and re-valuation of securities has become one of the first importance. To effect this, a large staff of inspectors has become necessary. For some time it was difficult to realize that such a general shrinkage in values could take place as to absorb the margin of security that for so many years we had found to be sufficient to protect the company's interests. Our practice has been to make provision for any exceptional cases of this kind out of the surplus revenue of the current year. The present severe and long-continued depression led the directors to the conclusion that the time had come when larger deductions should be made, and they decided to use for that purpose, for the first time in the company's history, a portion, say three hundred thousand dol-

lars of the amount specially reserved in former years, to meet such an adverse contingency if it should arise. The earning power of the company has not been diminished by these reductions, no interest having been charged against these properties. The reserve fund still stands at \$1,150,000, and is protected by a contingent fund of \$102,000. Should values improve as expected, some of these reductions for estimated deficiencies may prove to have been unnecessary.

Our experience as to the depreciation in the value of landed property has not been peculiar to ourselves. It is the experience, in a greater or less degree, of all corporations and of all individuals whose business is based on real estate, or who have had transactions in it. For many years it was considered one of the most stable of securities, and doubtless will be so again. Nor is this state of things confined to Canada, but is even to a greater extent felt elsewhere. As prudent business men, your directors resolved to face the situation, and to anticipate possible future loss by reducing or wiping out all doubtful assets. In adopting this course, instead of treating them as good, however, strong their conviction, that in time, by not charging interest, applying rentals on account, etc., they would prove to be so, the directors may fairly expect to receive the commendation of their fellow-shareholders, and of the investing public generally.

In the first half of the year there was so little demand for money that we declined to receive large sums which were offered to the company for investment. The general improvement creates greater opportunities for the employment of capital, and a more active demand for loans.

I have pleasure in again acknowledging the faithful and influential assistance of our respected agents in Great Britain, in maintaining the high standing of the company in the Motherland, and also the efficient labors of the officers and staff at the head and branch offices.

Near the close of the year our venerable vice-president, Mr. Hooper, in consequence of advanced age, he having entered his ninetieth year, felt it necessary to retire from that office. Mr. Hooper has been a member of the board for nearly forty years, and still remains a director. Mr. W. G. Gooderham was elected vice-president in Mr. Hooper's place.

Before concluding, I beg leave to say that if any shareholder present desires any further information, I shall be pleased to give it, so far as I may be able.

I beg to move:

"That the Report of the Directors for the year 1897 be received and adopted, and that it be printed with the audited

statements of profit and loss, and assets and liabilities, for distribution to the shareholders."

The motion was seconded by the vice-president, Mr. Wm. G. Gooderham, who said:

"I have much pleasure in seconding the resolution. In doing so, I wish to say that I think the statements just presented to the shareholders, and the full information given by the president with regard to the increased receipts for interest and principal, and to the improved selling value of property, must be considered most gratifying.

"As a member of the investigating committee, I beg to say the examination of the company's affairs, to which you have made reference, has impressed upon the minds of the committee the fact that the affairs of the company are perfectly safe in the hands of the gentlemen who form our staff. I refer particularly to the inspection staff, to the members of which, whenever any enquiry was made, the details of every account appeared to be right at their finger-ends, they evincing no hesitation about giving the fullest information concerning any account or any security as to which the committee desired information. We were surprised to find how well maturing interest was paid and in how many cases the principal sum had been reduced by repayments. I feel that this state of affairs is one upon which the board and the shareholders are entitled to congratulate themselves.

"I note your kind remarks with regard to the retirement of Mr. Hooper. It was with feelings of deep regret that the board heard of his intention of resigning the vice-presidency, which honor has been conferred on me. I regret it has not fallen into abler hands. We all hope that Mr. Hooper may long be spared to associate himself with this company.

"I do not know that anything further remains to be said by me, but I have much pleasure in seconding the adoption of the report."

The motion was unanimously carried.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company.

The retiring directors, Messrs. Edward Hooper, W. G. Gooderham, W. D. Matthews and G. W. Monk, were unanimously re-elected.

A subsequent meeting of the board, Messrs. J. Herbert Mason and W. G. Gooderham were respectively re-elected to the offices of president and vice-president.

WESTERN CANADA LOAN AND SAVINGS CO.

ANNUAL MEETING HELD IN TORONTO, 21ST FEBRUARY,
1898.

The President, Hon. Senator Allan, in the chair. The following report was submitted:—

REPORT.

The Directors have pleasure in presenting to the shareholders the Thirty-fifth Annual Report.

After deducting cost of management, interest on debentures, and all other charges, the net profits of the company amount to \$106,402.09. Out of this sum two half-yearly dividends, at the rate of six per cent. per annum, have been paid, and the balance, \$14,120.47, carried to the contingent account.

The repayments of principal and interest falling due during the year have been most satisfactory, amounting in actual cash to \$435,605 on account of principal money, and \$466,168 on account of interest.

The money intrusted to the company for investment is \$4,433,928.53, as against \$4,441,961.81 last year. The Canadian debentures have been increased by \$115,600. The sterling debentures have been decreased by \$27,485, and the deposits have been reduced by \$97,758.

A large number of sterling bonds became due during the year, and with the exception of the above-mentioned amount all have been renewed or replaced with money at 3 1-2 per cent. per annum.

The directors are gratified to note that so much of the deposit money is being replaced by Canadian debentures. The saving on interest paid on borrowed money this year, and in the expenses of management, has been very considerable.

In view of the possibly unfavorable effect which the late failure of one of our loan companies may have upon the general credit of Canadian securities in the British market, the directors have lately had some correspondence with our excellent debenture agents in Scotland in reference to the best means of strengthening the confidence of the investors in the bonds of this company; and considering the large amount of money borrowed in Great Britain, it has been agreed that it would tend to the ultimate advantage of the company if its affairs could be periodically reported upon by a representative from Great Britain. We have therefore arranged that a representative of the firm of Messrs. Lindsay, Jamieson &

Haldane, of Edinburgh, should make a report of the position of the company, as at the present time, and a member of that firm will shortly visit Canada with a view of making such report to the British debenture holders.

The balance sheet and profit and loss account, together with the auditors' report, and letter thereon, are submitted herewith.

G. W. ALLAN,
President.

LIABILITIES AND ASSETS.

LIABILITIES.

To Shareholders:—	
Capital stock..	\$1,500,000 00
Reserve fund..	770,000 00
Contingent account, Dec. 31, 1896.. . . . \$	59,679 93
Contingent account, added, 1897..	14,120 47
	<hr/>
	73,800 40
Contingent account, written off, 1897.. . . .	56,175 30
	<hr/>
Contingent account, balance Dec. 31, 1897	17,625 10
Dividend payable 2nd Jan., 1898..	45,000 00
	<hr/>
	\$2,332,625 10
To the Public:—	
Currency debentures and interest.. . . . \$	705,737 24
Sterling debentures and interest..	2,945,693 66
Deposits..	782,497 63
Sundry accounts, including coupons out- standing..	692 74
	<hr/>
	4,434,621 27
	<hr/>
	\$6,767,246 37

ASSETS.

Mortgage loans..	\$6,343,338 32
Office premises and furniture, Toronto and Winnipeg	129,847 53
Cash on hand, Toronto and Winnipeg..	1,122 11
Cash in banks..	292,938 41
	<hr/>
	\$6,767,246 37

PROFIT AND LOSS ACCOUNT.

Cost of management, viz.: salaries, rent, in- spection and valuation, office expenses, branch office agents' commissions, au- ditors' fees, etc.. \$	46,001 57
Directors' compensation..	3,720 00
Interest on deposits..	26,371 73
Interest on debentures..	140,315 95
	<hr/>
	\$ 216,409 25

Net profit for year, applied as follows:—		
Dividends and tax thereon	\$	92,281 62
Carried to contingent account		14,120 47
		106,402 09
	\$	322,811 34
Interest on mortgages and debentures, rents, etc.	\$	322,811 34

WALTER S. LEE,
Managing Director.

PRESIDENT'S ADDRESS.

The President then said:—

The Report, with the accompanying figures, which was sent out to every shareholder, and which is now before the meeting, will be found, I think, to contain a very clear statement of the business transacted during the past twelve months, the results of that business, and the satisfactory position of the company as shown by the statement of assets and liabilities, and the profit and loss account.

The shareholders will observe that the repayments on our mortgage loans, both principal and interest, during the past year, have been most satisfactory. This is doubtless due in a great measure to the returning prosperity of the country, and to the abundant harvest, both in Ontario and Manitoba.

The special feature which I alluded to at our last annual meeting, of only declaring a dividend upon the actual earnings, or what might be described as the cash income of the company has continued to be most carefully observed, as the only sound basis upon which a dividend can be properly declared. In connection with this subject, I am sure it will be satisfactory to the shareholders to know that a large proportion of the interest in arrear at that time, and therefore not reckoned as divisible profits, has since been paid off, and on some of the properties which had fallen into our hands, chiefly in Manitoba, we have more than realized the amount of the debt.

Of course, our experience in common with other companies which have gone through periods of depression, as well as prosperity, has not been always equally fortunate. It has been impossible, while exercising the greatest care in loaning our moneys, always to foresee the unexpected changes which at different periods have injuriously affected the value of real estate. In such instances, however, and where there is no prospect of immediate improvement, we adopt what we think is the true policy, of selling for what we can get, and removing such doubtful cases from our books.

The shareholders will have observed that we have written off the sum of \$56,175.30 from our contingent fund this year. This has been applied to wipe off all losses sustained in the sale of property consequent upon the depreciation in real estate. A large proportion of this amount was applied to the wiping off of the loss on some paper mills at Napanee, which we have lately sold, and I am glad to be able to say that, with one exception, we have not now on our books a single mill or manufactory of any description, the exception alluded to being a flour mill in Manitoba, and this account ranks as one of the best in our Manitoba ledger.

As it is very possible that many of the shareholders may never see or read the yearly returns made by the loan companies to the Government, and which are published every year, and as the directors are desirous that all the shareholders should be in possession of the fullest information in regard to the affairs of this company, I may here mention that the two items which will always be found in these reports, viz.: (1) Property which has fallen into the hands of the company by foreclosure, or by quit claim deed, and, (2) That which we hold through the exercise of powers of sale contained in the mortgages are represented, the first by \$250,266.85 and the second by \$812,433.88.

Many of the properties under these two heads are bringing in a considerable revenue to the company; many of them we shall have to dispose of at a loss; while, if the present improved condition of things continues, very many of them will doubtless realize the full amount of the debt. In any case, the policy of the company will be to bring these properties to sale as rapidly as possible, and any losses incurred will be written off at once. We are also receiving a very considerable amount of rent from properties over which we have not exercised the power of sale or foreclosure, and the total value of which may probably aggregate \$251,207. As I have said, these properties are bringing in a large amount of rental, and by the exercise of care and judgment, in allowing reasonable time, and taking advantage of the proper opportunity, the amounts due upon the greater part of them will be realized, and but few are likely to be disposed of at any very serious loss. Indeed, I think that the returning prosperity of the country, and the consequent improvement in real estate will soon enable the directors to reduce the amount of property now held by the company to comparatively small proportions.

The shareholders will be pleased to know that, while the volume of business has not decreased, our working expenses

have been reduced by \$4,081; and also that while the amount of borrowed money is practically the same as last year, we have reduced the interest paid by some \$7,261.

Another item in the report which I think is of interest is that we have increased the amount of our Canadian bonds by \$115,600, and one-third of our borrowed money is now being obtained in Canada, and at actually a lower rate than in Great Britain; and as "a prophet has seldom honor in his own country," it is the more gratifying that some of our best-known and leading financial corporations have lately shown their confidence in the company by investing to a very considerable amount in our currency bonds.

Our deposit account, it will be noticed, has been reduced by \$97,758; and, as mentioned in the report, a considerable proportion of the amount withdrawn by depositors has been re-invested by them in the company's currency bonds. It is our policy, as far as possible, to effect a still further reduction of the amount held on deposit, and we hope that a large number of depositors may be induced to place their money in the company's currency debentures.

In regard to our sterling bonds: Of the large number which came due during the year, all with the exception of \$27,485 have either been renewed or replaced by new bonds at 3 1-2 per cent. per annum.

The recent lamentable failure of one of our loan companies may—and doubtless will, for a time at least—have an unfavorable effect upon the credit and standing of this class of Canadian investments in the estimation of investors in Great Britain; and it is therefore very desirable that all reasonable means should be taken to re-assure those who may place their money for investment in any properly managed company in Canada of the perfect safety of such investments.

This leads me to speak of the new departure which we are taking, as mentioned in the report, and which I cannot but believe will thoroughly commend itself to all our shareholders, viz.: that, in addition to our usual yearly audit, we propose having an entirely independent report made by a Scottish accountant of eminence on the position and standing of the company. This step has been determined upon after correspondence with our Edinburgh agents, and has been more readily adopted, because the directors fully recognize that, as the larger proportion of our borrowed money is drawn from Great Britain, our debenture holders there are entitled to the fullest information they may desire as to the position of the company's affairs. The firm which has been chosen to make this report is one of the highest standing, and they expect

their report will be ready for issue within a short time after the arrival of the member of the firm now on his way to Canada.

In looking forward to the business prospects of the present year, I think they are in many respects most hopeful and encouraging. There is unquestionably a greater demand for farm lands in Ontario, and better prices are obtained, while in Manitoba the outlook is most satisfactory. I do not desire to lay undue stress upon the probable effects of the wonderful developments which are taking place in the great mineral wealth of the Dominion; but I think we shall all agree that it must bring in an immense accession to our population, and very largely increase the trade and business and general prosperity of Canada.

I cannot close these brief remarks without alluding to the care and vigilance which our managing director has exercised in the conduct of the company's business. We all know that in these times the manager of a large loan company does not lie on a bed of roses; and, while claiming for the board of directors that they have all given their most careful and anxious attention to the business of the company, I know they will join very heartily with me in expressing their appreciation of the value of Mr. Lee's service. I desire also to express the strong sense which we entertain of the energetic, and at the same time judicious, conduct of the company's affairs in Manitoba by our local manager, Mr. Fisher, which has made the business of the Winnipeg branch most satisfactory and successful.

In our home office we are fortunate in being faithfully and intelligently served by our able staff; and our auditors have discharged their duties with their usual ability and thoroughness. Lastly, I desire to record our hearty appreciation of the care and consideration for the interests of the company which our agents, Messrs. Bell, Cowan & Co., have so invariably shown, as well as for the advantage we have received from their valuable counsel in connection with the debenture business.

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

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

AGRICULTURAL SAVINGS AND LOAN CO.

ANNUAL MEETING HELD AT LONDON, ONT., 17TH FEBRUARY, 1898.

The profits for 1897 were \$52,269.19, including \$3,489.63 from 1896. Of this after paying expenses, the dividends of 3 per cent. each, amounting to \$38,538.30, were paid, \$10,000 was carried to Reserve, and \$3,730.89 to profit and loss.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

ASSETS.	
Net value of mortgages..	\$1,979,140 13
Company's premises..	28,000 00
Cash..	66,832 34
Loans, rent and furniture..	3,469 40
	<u>\$2,077,441 87</u>
LIABILITIES.	
Savings' Deposits..	527,924 96
Debentures and interest..	736,594 24
Sundries..	769 75
Capital (\$629,250), and accumulating stock..	629,544 53
Reserve (\$160,000), and Profit and Loss..	163,730 89
Dividend due Jan. 3rd..	18,877 50
	<u>\$2,077,441 87</u>

DIRECTORS.

D. Regan, President; W. J. Reid, Vice-President; T. McCormack, T. H. Smallman, Major Beattie, M.P., re-elected. C. P. Butler, Manager.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO.

ANNUAL MEETING HELD IN TORONTO, 22ND FEBRUARY, 1898.

The net profits of the year ending 31st December, 1897, were \$26,736.60, from which two-half yearly dividends of 3 per cent. each were paid, amounting to \$23,908.90.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

ASSETS.	
Mortgages..	\$2,060,537 14
Call Loans and Bonds..	77,721 28
Stock in Royal Bank of Scotland..	15,058 98
Cash..	33,452 70
Sundry Debtors, Fixtures, etc..	6,003 10
	<u>\$2,192,773 20</u>

The British Mortgage Loan Co.

113

LIABILITIES.

Capital and Reserve..	\$ 518,481 60
Debentures..	1,038,022 64
Other liabilities, including accrued interest, dividend (\$11,954.45), etc..	35,668 96
	<u>\$2,192,773 20</u>

DIRECTORS.

A. H. Campbell, President; Wm. Ince, Vice-President; John Burns, Sec.-Treas.; W. R. Brock, J. H. Mayne Campbell, Hy. Pellatt.—R. H. Tomlinson, Manager.

THE BRITISH MORTGAGE LOAN CO.

ANNUAL MEETING HELD IN STRATFORD, 27TH JANUARY, 1898.

The gross earnings were \$58,403.30, out of which two dividends of 3 per cent. were paid, \$10,000 added to the Reserve, and expenses paid.

GENERAL STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Cash Value of Securities, including \$11,000 for Com- pany's Premises..	\$1,026,229 00
Cash..	35,907 71
	<u>\$1,062,136 71</u>

LIABILITIES.

Capital Paid-up..	\$ 316,504 68
Deposits and Accrued Interest..	573,839 94
Debentures and Ditto..	60,931 85
Dividend..	9,491 66
Reserve..	100,000 00
Profit and Loss..	1,368 58
	<u>\$1,062,136 71</u>

DIRECTORS.

Hon. Thos. Ballantyne, President; S. S. Fuller, Vice-President; Jas. Corcoran, J. W. Scott, J. McMillan, Geo. Innes, J. Parker, M. MacFarlane.—Wm. Buckingham, Manager.

CENTRAL CANADA LOAN AND SAVINGS COMPANY,
OF ONTARIO.

ANNUAL MEETING HELD AT PETERBOROUGH, 26TH JANUARY,
1898.

The gross earnings were \$269,603.43, and the net earnings were \$91,034.62, from which four quarterly dividends of 1 1-2 per cent. each were paid, and \$10,034.62 transferred to the Reserve and Contingent Accounts.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Mortgages and other Securities.. . . .	\$5,302,503 27
Sundry Accounts.. . . .	2,670 89
Cash.. . . .	72,418 88
	<hr/>
	\$5,377,593 04

LIABILITIES.

Deposits and Interest.. . . .	\$ 832,456 74
Debentures and Interest.. . . .	2,898,724 96
Sundry Accounts.. . . .	2,419 42
Capital (\$2,500,000 subs.), Paid-up.. . . .	1,250,000 00
Reserve and Contingent Funds.. . . .	375,241 92
Dividend due 2nd January. 1898.. . . .	18,750 00
	<hr/>
	\$5,377,593 04

DIRECTORS.

Hon. Geo. A. Cox, President; Richard Hall and F. G. Cox, Vice-Presidents; E. S. Vindin, F. C. Taylor, J. J. Kenny, Rev. J. Potts, D.D., R. Jaffray, J. H. Housser, W. Mackenzie, A. A. Cox, Sir T. W. Taylor.—E. R. Wood, Manager.

The company has since secured a Dominion charter, on the lines of its charter from the province of Ontario.

CANADA LANDED AND NATIONAL INVESTMENT
COMPANY.

ANNUAL MEETING HELD IN TORONTO, 26TH JANUARY, 1898.

The gross receipts were \$213,497.45, of which the expenses absorbed all but \$72,940.99, of which \$60,240 was paid in two three per cent. dividends (30th June and 31st December), and \$12,700.99 was carried forward.

Huron and Erie Loan and Savings Co. 115

CONDENSED STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Loans, Mortgages and Interest..	\$3,874,257 56
Government and Municipal Debentures and Interest..	220,186 97
Advances on Account of Borrowers..	4,851 63
Company's Premises..	40,000 00
Cash on Hand and in Banks..	78,894 69
	<u>\$4,218,190 85</u>

LIABILITIES.

Debentures and Accrued Interest..	\$2,749,301 31
Sinking Fund Loans, and Sundry Creditors..	64,199 63
Capital Paid-up..	1,004,000 00
Reserve and Contingent Accounts..	369,926 66
Dividend Due and Unclaimed Dividends..	30,763 25
	<u>\$4,218,190 85</u>

DIRECTORS.

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

HURON AND ERIE LOAN AND SAVINGS CO.

ANNUAL MEETING HELD IN LONDON, ONT., 9TH FEBRUARY,
 1898.

The net earnings for the year ending 31st December, 1897, were \$143,971.86, to which was added \$22,113.39, balance from the previous year. Out of this total of \$166,085.25 were paid two-half yearly dividends of 4 1-2 per cent. (\$128,677.31), \$20,000 of the balance being carried to the Reserve, and \$17,427.94 being carried forward.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

LIABILITIES.

Deposits..	\$1,363,634 14
Debentures and Accrued Interest..	2,903,071 01
Capital..	1,400,000 00
Dividend 3rd January, 1898..	63,000 00
Reserve Fund..	750,000 00
Unclaimed Dividends..	60 03
Balance..	17,427 94
	<u>\$6,497,193 12</u>

ASSETS.

Mortgages, Less Reserve for Prior Mortgages.. . . .	\$5,897,089 16
Real Estate on hand.. . . .	20,350 00
Office Premises.. . . .	20,000 00
Debentures and Government Stock.. . . .	167,677 00
Cash on Hand and in Banks.. . . .	392,076 96
	\$6,497,193 12

DIRECTORS.

J. W. Little, President; P. Mackenzie, Vice-President;
 Prof. Wm. Saunders, F. E. Leonard, V. Cronyn, J. Labatt.—
 G. A. Somerville, Manager.

THE IMPERIAL LOAN AND INVESTMENT CO., OF
 CANADA.

ANNUAL MEETING HELD IN TORONTO, 7TH FEBRUARY, 1898.

The gross earnings were \$105,667.52, of which \$58,961.63 was disbursed in expenses, \$43,013.10 paid in two semi-annual dividends of 3 per cent. each, and \$3,692 was carried forward.

CONDENSED GENERAL STATEMENT, 31st DECEMBER, '97.

LIABILITIES.

Stock.. . . .	\$ 720,647 96
Rest and Contingent.. . . .	181,602 15
Deposits.. . . .	31,654 55
Dividend 8th January, 1898.. . . .	21,513 20
Debentures and Interest.. . . .	915,970 78
	\$1,871,388 64

ASSETS.

Mortgages.. . . .	\$1,818,247 98
Loans on Stock.. . . .	50,129 05
Cash in Banks and on hand.. . . .	3,011 61
	\$1,871,388 64

DIRECTORS.

Jas. Thorborn, M.D., President; Sir Geo. A. Kirkpatrick,
 Vice-President; D. Lamb, R. Shaw Wood, E. H. Kertland,
 C. C. Dalton, H. M. Pellatt.

LANDED BANKING AND LOAN CO.

ANNUAL MEETING HELD IN HAMILTON, 16TH FEBRUARY,
1898.

The net profits for the year ending 31st December, were \$45,184.73, out of which two 3 per cent. dividends were paid, and the balance, with \$2,637.58 from 1895, was carried forward, making \$0,004.77.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

LIABILITIES.

Deposits..	\$ 455,486 64
Debentures..	699,094 05
Interest and Sundry Accounts..	10,636 74
Permanent and Accumulating Stock with Interest..	688,098 92
Reserve (\$160,000), and Balance..	166,064 77
Dividend, January 2nd..	20,211 46
	<hr/>
	\$2,039,592 18

ASSETS.

Securities, less amount Undisbursed..	\$1,991,122 52
Cash..	48,469 66
	<hr/>
	\$2,039,592 18

DIRECTORS.

M. Leggat, President; J. Waldie, Vice-President; S. Barker, T. Bain, M.P., R. A. E. Kennedy, N. McLaren, J. J. Mason.—C. W. Cartwright, Treasurer.

MIDLAND LOAN AND SAVINGS CO.

Has a capital of \$360,000, paid-up, and \$200,000 uncalled, a Reserve fund of \$80,000, and assets of \$1,600,000, which exceed the liabilities by \$660,000.

DIRECTORS.

John Mulligan, President; H. H. Burnham, Vice-President; W. Quay, J. W. Clemesha, M.D., J. H. Helm, W. Henwood, and A. W. Pringle.—Geo. M. Furby, Manager.

ONTARIO LOAN AND DEBENTURE CO.

ANNUAL MEETING HELD IN LONDON, ONT., 9TH FEBRUARY,
1898.

PROFIT AND LOSS, 1897.

Balance 31st December, 1897..	\$ 2,346 43	
Interest on Mortgages, etc..	210,683 54	
		\$ 213,029 97
Interest Paid..	89,096 20	
Expenses, Commissions and Taxes.. . . .	26,623 10	
Dividends, July and January 2nd.. . . .	78,000 00	
To Reserve Fund..	10,000 00	
Balance Forward..	9,310 67	
		\$ 213,029 97

FINANCIAL STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Mortgages..	\$3,279,511 21	
Real Estate, Foreclosed and Owned.. . . .	33,033 82	
Real Estate Brought to Sale· Unsold.. . . .	113,427 79	
Office Premises..	72,000 00	
Cash..	381,387 71	
Loans on Debentures..	39,440 22	
Loans on Company's Stock..	53,794 74	
		\$3,963,595 49

LIABILITIES.

Debentures and Accrued Interest.. . . .	\$1,676,866 54	
Deposits..	558,418 28	
Capital..	1,200,000 00	
Reserve..	480,000 00	
Dividend No. 68..	39,000 00	
Balance, Revenue Account..	9,310 67	
		\$3,963,595 49

DIRECTORS.

J. McClary, President; A. S. Emery, Vice-President, and
the Board re-elected.

PEOPLE'S LOAN AND DEPOSIT CO.

ANNUAL MEETING HELD IN TORONTO, 14TH FEBRUARY, 1898.

The report showed gross revenue of \$49,787.12, of which
\$27,092.53 was spent in taxes, improvements, repairs, insur-
ance, etc. Interest on deposits and debentures, and other

charges used up the balance, leaving only \$372.32 to be carried forward. The first mentioned expenses, however, may be largely considered as investments rather than expenditures.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Mortgages and Real Estate.. . . .	\$1,024,831 08
Cash (\$1,298.92), and Sundry Accounts.. . . .	1,518 68
Furniture and Fixtures.. . . .	500 00
	<hr/>
	\$1,026,849 76

LIABILITIES.

Capital (\$600,000) and Reserve.. . . .	\$ 640,000 00
Debentures and Accrued Interest.. . . .	234,583 62
Borrowed on Mortgages.. . . .	28,191 67
Due Bank.. . . .	6,304 71
Contingent Fund and Surplus Profits.. . . .	\$39,704 09
Less Directors' Fees and \$18,481.33, written off 19,981.33	<hr/>
	10,722 76
Deposits.. . . .	107,047 00
	<hr/>
	\$1,026,849 76

THE TRUSTS CORPORATION OF ONTARIO.

ANNUAL MEETING HELD IN TORONTO, 8TH FEBRUARY, 1898.

The new trusts undertaken during the year amounted to \$575,150.

DIRECTORS.

Hon. J. C. Aikins, President; Hon. S. C. Wood, Vice-President; J. L. Blaikie, Wm. Cooke, Dr. G. W. Digby, W. C. Edwards, M.P., Hon. Sen. Gowan, K.C.M.G., Wm. Hendrie, I. J. Kenny, M. Leggat, Thos. Long, Wm. McKenzie, Hon. Sen. McLaren, Alex. Manning, W. D. Mathews, B. B. Osler, Q.C., E. B. Osler, M.P., and Hugh Ryan.

THE UNION LOAN AND SAVINGS CO.

ANNUAL MEETING HELD IN TORONTO, 9TH FEBRUARY, 1898.

The gross earnings were \$113,944.73, and the expenses \$78,143.94. Two dividends were paid, amounting, with tax, to \$42,382.33, the Contingent Account being reduced by \$6,581.54 for the purpose.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

LIABILITIES.

Deposits..	\$ 197,586 39
Debentures and Interest thereon..	1,318,306 35
National Bank of Scotland..	38,273 92
Capital (paid up)..	600,000 00
Capital Subscribed, 20 per cent..	99,020 00
Reserve Fund and Contingent..	201,316 71
Dividend No. 66, 8th January..	20,834 70
	<u>\$2,475,338 07</u>

ASSETS.

Mortgages..	\$2,376,444 37
Company's Premises and Fixtures..	67,755 38
Cash..	31,138 32
	<u>\$2,475,338 07</u>

DIRECTORS.

John Stark, President; Wellington Francis, Vice-President;
W. B. Geikie, M.D., W. N. Eastwood, H. B. Yates, M.D.,
W. C. McEwen, W. S. T. Gilmour.—Jas. C. McGee, Manager.

WESTERN LOAN AND TRUST CO.

ANNUAL MEETING HELD IN MONTREAL, 16TH NOVEMBER,
1897.

PROFIT AND LOSS.

Earnings..	\$ 69,955 48
Balance from 31st October, 1896..	46,523 31
	<u>\$ 116,478 79</u>
Dividends..	\$ 23,696 05
Expenses..	40,759 61
Balance Forward..	52,023 13
	<u>\$ 116,478 79</u>

The capital was increased from \$2,000,000 to \$2,250,000 during the year, and \$239,750 of the new stock was subscribed, of which \$116,740 was paid.

GENERAL STATEMENT, 31st OCTOBER, 1897

ASSETS.

Cash on hand and in Bank..	\$ 27,806 84
Office Fixtures Supplies, and Agents' Supplies..	2,759 72
Contingent Account..	16,573 36
Loans and accrued Interest..	1,127,024 22
Stockholders' Account..	1,639,478 87
Real Estate..	12,896 04
Sundry..	60,493 12
	<hr/>
	\$2,887,092 17

LIABILITIES.

Capital..	\$2,201,200 00
Debentures and Debenture Stock..	603,900 00
Due Company's Bankers..	17,000 00
Unclaimed Dividends..	9 63
Profit and Loss Account..	52,023 13
Trust Funds..	12,959 41
	<hr/>
	\$2,887,092 17

DIRECTORS.

Hon. A. W. Ogilvie, President; Wm. Strachan, Vice-President; R. Prefontaine, M.P., R. W. Knight, W. L. Hogg, W. Barclay Stephens, J. N. Greenshields, Q.C., J. Hoodless, W. H. Comstock.

THE BUILDING AND LOAN ASSOCIATION.

ANNUAL MEETING HELD IN TORONTO, 8TH FEBRUARY, 1898.

BALANCE SHEET FOR THE YEAR ENDING DEC. 31st, 1897.

LIABILITIES.

To the Public:—

Debentures, Sterling..	\$ 548,441 58
Debentures, Currency..	135,155 41
Deposits..	130,741 58
Unpaid Accounts..	378 58
	<hr/>
	\$ 814,717 15

HAMILTON PROVIDENT & LOAN SOCIETY.

ANNUAL MEETING HELD AT HAMILTON, 7TH MARCH, 1898.

Among those present were :—W. H. Evans (Toronto), E. B. O'Reilly, M.D., P. D. Crerar, A. T. Wood, M.P., George Rutherford, George H. Gillespie, W. H. Glassco, T. H. Macpherson, M.P., William Gibson, M. P., James Webster (Toronto), John Crerar, James Wilson, C. Ferrie, D. M. Cameron, Alexander Turner, George LeRiche, W. F. Findlay, John Eastwood.

The President, George H. Gillespie, was in the chair, and C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the report and annual statements, as follows:—

REPORT.

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

The amount loaned during the year amounted to \$461,346.31, while the amount re-paid on loans amounted to \$741,133.42.

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 \$88,663.68, 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, \$21,658.68, carried to the contingent fund.

After writing off all losses on properties sold during the year, and making provision for possible shrinkage in the value of securities, the contingent fund now stands at \$47,398.21, showing an increase during the year of \$6,072.54, and the reserve fund stands at \$300,000.

The borrowed capital amounts to \$2,184,177.46, being a little less than a year ago, but we have the satisfaction of reporting a very marked decrease in the amount of interest paid on borrowed capital. The rate on all debentures renewed has been lowered, and no new money accepted, except at reduced rates.

The repayments on account of principal and interest, both in Ontario and Manitoba, have been very satisfactory, and the arrears owing on mortgages are now less than for a great many previous years. We have found loans offering on first-class security unusually scarce during the year, and the rates abnormally low; therefore we have not been able to keep our

funds employed as well as we could wish; but, rather than lower our present high standard of securities, we have preferred to hold our funds, hoping for an improvement in the near future.

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 9, 1898.

FINANCIAL STATEMENT FOR THE YEAR ENDING
DECEMBER, 31, 1897.

LIABILITIES.

Liabilities to Stockholders:

Share Capital paid up	\$1,100,000 00
Contingent Fund.	47,398 21
Reserve Fund.	300,000 00
Dividend No. 53 (payable Jan. 3, 1898)	33,000 00
	<hr/>
	\$1,480,398 21

Liabilities to the Public:

Savings Deposits.	\$ 805,009 19
Sterling Debentures.	699,680 41
Currency Debentures	252,437 87
Debenture Stock.	427,049 99
Interest on Debentures.	13,879 58
Sundry accounts.	12,596 66
	<hr/>
	\$2,210,653 70
	<hr/>
	\$3,691,051 91

ASSETS.

Net value of investments	\$3,376,715 38
Premises in Hamilton and Brandon.	96,526 00
Cash on hand and in banks.	217,810 53
	<hr/>
	\$3,691,051 91

PROFIT AND LOSS ACCOUNT.

To Dividends Nos. 52 and 53.	\$ 66,000 00
Personal property tax.	1005 00
	<hr/>
	\$ 67,005 00
Interest on Deposits, Debentures, Debenture Stock and expenses.	80,991 02
Expenses, including cost of management, fuel, taxes and attendance, for buildings, auditors' and officers' salaries at head office and Brandon branch.	\$ 17,420 67

Hamilton Provident and Loan Society.

125

Directors' compensation..	3,000 00	
Commission, valuator's and solicitors' fees at head office and Brandon branch.. . . .	2,966 98	
Inspection of land..	3,602 79	
Subscription to Indian Famine Fund.. . . .	250 00	
		27,240 44
To Contingent Fund..		21,658 68
		\$ 196,895 14
By interest earned, rents, etc..	\$ 196,895 14	
		\$ 196,895 14

Jan. 25, 1898.

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 the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct, as set forth in the above statement.

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

HAMILTON, February 9, 1898.

I hereby certify that I have examined the securities and vouchers, and audited the books of the Hamilton Provident and Loan Society for the year ending the 31st December, 1897, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH,
Auditor.

BRANDON, Man., 12th January, 1898.

On motion of the President, seconded by the Vice-President, the Report was adopted.

DIRECTORS.

The following gentlemen were re-elected Directors: Geo. H. Gillespie, T. H. Macpherson, M.P., Alex. Turner, A. T. Wood, M.P., William Gibson, M.P., Walter R. Macdonald, W. H. Glassco, Geo. 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, LIMITED.
ANNUAL MEETING HELD IN TORONTO, FEBRUARY 17TH, 1898.

DIRECTORS' REPORT.

The Directors beg to submit the Nineteenth Annual Report with accompanying Financial Statement, duly audited, showing the result of the company's business for the year ended 31st December, 1897, and its position on that day.

Early in the year a reduction took place in the rates of interest obtainable on "loans on collaterals;" a further lowering of rates followed, and this continued during the remainder of the year.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, and providing for directors' compensation, there remained a net profit of \$6,564.05. To this is to be added \$118.16, balance profit and loss account, making in all \$6,682.21. Of this sum \$5,000 is added to the contingent account, and the balance, \$1,682.21, placed at the credit of profit and loss account.

The reserve fund stands at \$200,000, being equal to the paid-up capital, and the contingent account is \$30,000.

Very little change has taken place in the amount on deposit. Loans on collaterals decreased somewhat, and mortgage loans increased.

All of which is respectfully submitted.

FRANK SMITH,
President.

TORONTO, February 3rd, 1898.

STATEMENT OF ASSETS AND LIABILITIES, 31st DEC., 1897.

ASSETS.

Loans on collaterals of stocks, bonds and debentures..	\$1,075,952 52
Real Estate, Mortgages and Securities..	\$ 981,585 77
Less amount retained, not yet paid over ..	3,280 04
Debentures..	978,305 73
Real Estate (including Office Premises)..	102,250 00
Cash in Bank ..	31,399 99
Cash on hand..	\$ 207,249 16
	2,904 57
Sundry Accounts..	210,153 73
Office Furniture....	976 77
	1,600 00
	<u>\$2,400,638 74</u>

LIABILITIES.

Capital Stock, subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to..	\$ 200,000 00
Due depositors, principal and interest..	1,959,456 53
Dividend payable 3rd January, 1898..	7,000 00
Directors' compensation..	2,500 00
Reserve Fund	200,000 00
Contingent Account, as on 31st December, 1896	\$ 25,000 00
Contingent Account, added 31st December, 1897..	5,000 00
	<hr/>
	30,000 00
Balance Profit and Loss Account..	1,682 21
	<hr/>
	\$2,400,638 74

PROFIT AND LOSS ACCOUNT.

Dr.

Interest paid and credited depositors..	\$ 61,639 32
Expenses of management, including all commissions on loans..	15,803 17
Auditors' fees..	800 00
Dividend paid 2nd July, 1897..	\$ 7,000 00
Dividend payable 3rd January, 1898	7,000 00
	<hr/>
	14,000 00
Directors' compensation..	2,500 00
Balance, appropriated as follows:	
Added to Contingent Account..	\$ 5,000 00
To credit of Profit and Loss Account..	1,682 21
	<hr/>
	6,682 21
	<hr/>
	\$ 101,424 70

Cr.

Earnings for the year..	\$ 101,306 54
Balance Profit and Loss Account, last year..	118 16
	<hr/>
	\$ 101,424 70

JAMES MASON,
Manager.

RETIRING DIRECTORS RE-ELECTED.

Hon. Sir Frank Smith, President; Mr. Eugene O'Keefe, Vice-President; Wm. T. Kiely, John Foy and Edward Stock.

Guelph and Ontario Investment and Savings Society. 129

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st
DECEMBER, 1897.

PROFIT AND LOSS ACCOUNT.

To Dividend No. 42	\$ 16,941 90
Dividend No. 43.	16,960 00
Interest on Deposits	13,761 66
Interest on Debentures.	21,419 89
Commissions.	578 66
Cost of management, including directors' fees, auditors' and inspectors' salaries.	8,814 22
Municipal and income taxes.	745 35
Carried to Reserve Fund, premium on Stock	125 80
Carried to Contingent Fund.	25,343 06
	<hr/>
	\$ 104,690 54
By balance brought forward.	\$ 19,025 91
Less amount written off.	2,011 03
	<hr/>
	\$ 17,014 88
Earnings on Loans	85,263 38
Interest on Bank Deposits.	2,286 48
Premium on Stock.	125 80
	<hr/>
	\$ 104,690 54

ASSETS AND LIABILITIES

Assets are as follows:

Cash value of Mortgages and other Securities.	\$1,533,048 07
Cash in Dominion Bank.	139,713 40
	<hr/>
	\$1,672,761 47

Liabilities are as follows:

Savings Bank Deposits.	\$ 495,070 11
Interest on Savings Bank Deposits.	6,870 18
Debentures	539,118 07
Interest on Debentures.	10,274 25
	<hr/>
	\$1,051,332 61

Surplus assets. \$ 621,428 86

The surplus assets are composed of:

Fixed and permanent Stock subscribed, \$720,000, on which has been paid.	\$ 424,000 00
Dividend payable Jan. 3, 1898.	16,960 00
Reserve Fund.	155,125 80
Contingent Fund	25,343 06
	<hr/>
	\$ 621,428 86

J. E. McELDERRY,
Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1897, 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, 1897.

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

GUELPH, January 26th, 1898.

PRESIDENT'S ADDRESS.

The President, Mr. A. B. Petrie, in moving the adoption of the report and financial statement, said:—

Gentlemen,—With the Report which is to-day presented to you I am sure you will be much pleased, the result of the year's business as shown thereby being very satisfactory indeed. We are now reaping the result of the careful management which has in the past been given to the business of the company, and the strict watchfulness over the class of securities on which your money has been advanced. We are thus free from the difficulties with which other companies find themselves surrounded, and which in some cases have been brought about by want of foresight on the part of the management.

You will observe that the amount of property which we have on hand is only about \$1,000 less than a year ago. We might have disposed of more during the past year than we did, but the directors thought it better not to sacrifice properties in view of the favorable prospect for an advance in prices, and particularly as those which we have are yielding us a fair rate of interest. The contingent fund of \$25,343.06, the Board consider is more than ample to pay all losses, and, while we might have made a larger addition to the reserve fund this year, it was thought better to place the surplus earnings of \$8,328.18 to the contingent fund, as it is earning just the same interest as the reserve. The \$125.80 placed to reserve was premium on stock which was paid up during the year.

Your Directors have continued to exercise the same great care over the securities as in past years, and one of the safeguards taken by them is to get a repayment on principal money of mortgages every year, and when we say that payments have been better met than in other years we also include these repayments on principal.

The decline in the rate of interest on mortgages has been largely met by the lower rates paid on deposits and debentures, so that the earning power of the capital is very nearly as great as ever.

The Manager and Office Staff have performed their duties to the entire satisfaction of the Board, and of all who have had business dealings with the Company. The Inspector has performed his duties most satisfactorily, and his services in inspecting and re-valuing properties have been very efficient. The work of the Auditors, which has been somewhat increased during the year, has been done well and thoroughly.

You will all be glad to know that Mr. Stirton is now feeling better than he was a year ago, and has kept in close touch with the Company's business, nothing transpiring with which he has not been fully acquainted. He desired me to say how much he appreciated the kindness of the shareholders in their expressions conveyed to him by resolution at last general meeting, and the presentation to the Company of his portrait.

The Vice-President, Mr. Melvin, seconded the adoption of the Report and Financial Statement, and said:—

VICE-PRESIDENT'S ADDRESS.

Gentlemen,—In rising to second the adoption of the report, I may say that having spoken so often upon the business of the Guelph & Ontario Company, I have felt that I should leave the plain statement of its affairs to yourselves, without comment, but as time went on I thought it well, in these times when there is so much doubt and distrust with regard to financial institutions, to apply a test to our business, and to give you the result, which I shall endeavor to do, and from which you will see that every statement made in the report is fully borne out. The statement which I have had prepared will show that we were enabled to pay and did pay our dividends and all our liabilities, not out of supposed earnings, but out of actual earnings. I find that, taking the amount of money which we actually received during 1897 for interest which fell due in that year and overdue interest at the end of 1896, and deducting from it the dividends paid to shareholders, the interest paid to depositors and debentureholders, and making provision for interest accrued but not due on deposits and debentures, we have a large surplus of money actually collected, and to this surplus is to be added the interest earned and unpaid during 1897. It is clear, therefore, that while we have paid you the handsome dividend of eight per cent., we have not paid one farthing but what we have actually earned and collected during the past year. I

desire to make it plain to you that I have been dealing with interest which fell due during the year and the amount unpaid from last year. The item of earnings includes the interest accrued and not due, as well as all other profits, and we are therefore enabled to pay all the items I have mentioned and carry a large surplus to contingent fund.

I think I am safe in saying that you have a statement before you to-day that very few companies in Canada can lay before shareholders. If you take into consideration the difference between the earning power of money now and six or eight years ago, you will find that the eight per cent. dividend which we are paying you is about equal to a ten per cent. dividend now. We pay the highest dividend of all the companies in Ontario except one, which pays nine per cent., and the great majority of the companies are paying only six; and while the selling worth of the stock of most companies has greatly diminished, there is but little difference in the price of ours. I think we should feel highly pleased with our splendid standing, and I hope that in years to come the same measure of success may attend us.

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

The Scrutineers, Messrs. A. W. Alexander and W. A. McLean, reported the following gentlemen elected as Directors, viz.: Messrs. A. B. Petrie, Robert Melvin, D. Stirton, John Phin, George D. Forbes, Henry Howitt, M.D., James P. Phin, John M. Bond, James Innes, ex-M.P.

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

GUARANTEE COMPANY OF NORTH AMERICA.

ANNUAL MEETING HELD IN MONTREAL, 3RD FEBRUARY, 1898.

The annual report showed the amount of bonds in force, \$43,196,496. Gross revenue \$295,173.01. Assets, \$956,196.63. Surplus to shareholders, \$444,797.71. Total resources, \$1,320,196.63. The total amount paid and provided for indemnity to employers is \$1,442,259.69.

A dividend of six per cent. and a bonus of two per cent. was paid to shareholders during the year.

DIRECTORS.

Edward Rawlings, President; Hartland S. MacDougall, Vice-President; E. S. Clouston, John Cassils, Geo. Hague, H. W. Cannon, E. C. Smith, William Wainwright and Robert Kerr.

BRITISH AMERICA ASSURANCE CO.

ANNUAL MEETING HELD IN TORONTO, 18TH FEBRUARY, 1898.

The revenue account showed an income of \$1,470,339.41, from which, after paying \$863,868.56 in claims and expenses of management and re-insurance, a net balance of \$100,832.74 was carried forward. This being added to the balance from 1897, and an appreciation of \$14,147.93 in the value of securities, permitted the payment of two 3 1-2 per cent. dividends, and the carrying forward of \$591,364.51.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Bonds (\$1,076,289.68), Real Estate (\$150,000), Fixtures, &c.	\$1,261,519 00
Agents' Balances, etc. (\$162,692.64), and Bills Receivable	178,678 39
Cash	54,969 57
Interest due and accrued	15,660 92
	<hr/>
	\$1,510,827 88

LIABILITIES

Capital	\$ 750,000 00
Losses under adjustment	143,213 37
Dividend No. 109, payable 6th January, 1898	26,250 00
Reserve Fund	591,364 51
	<hr/>
	\$1,510,827 88

DIRECTORS.

Geo. A. Cox, President; J. J. Kenny, Vice-President; Hon. S. C. Wood, S. F. McKinnon, T. Long, Jno. Hoskin, LL.D., H. M. Pellatt, R. Jaffray, A. Myers.

CANADA LIFE ASSURANCE CO.

ANNUAL MEETING HELD IN HAMILTON, 30TH MARCH, 1898.

The Company issued 2,608 policies for \$5,291,636 during 1897, making the total in force, 33,407 policies for \$72,719,555.29. The death claims paid during 1897 were \$770,168.45, which surrenders, endowments and an annuity brought up to \$1,263,307.84. The income was \$2,953,272.83, of which, after all payments and expenses were deducted, \$1,272,486.05 was carried forward.

FINANCIAL STATEMENT, 1st JANUARY, 1898.

ASSETS.	
Loans..	\$9,128,674 10
Securities..	7,043,595 92
Real Estate..	1,431,750 78
Cash and other Ledger Assets..	318,864 98
Net outstanding and deferred premiums..	465,578 99
Interest and Rents accrued..	290,450 90
	<u>\$18,678,915 67</u>
LIABILITIES.	
Reserve Fund 4 per cent..	\$16,704,417 00
Other Liabilities..	410,416 62
Surplus..	1,564,082 05
	<u>\$18,678,915 67</u>

DIRECTORS.

A. G. Ramsey, President; F. W. Gates, Vice-President; Dean Innes, B. E. Walker, A. Bruce, Hon. D. McInnes, A. Allan, G. A. Cox, J. Stuart, A. Brown, W. Hendrie, Sir Geo. Kirkpatrick.

CONFEDERATION LIFE ASSOCIATION.

ANNUAL MEETING HELD IN TORONTO, MARCH 15TH, 1898.

The Report showed an issue of 2,072 policies for \$3,143,285 during 1897. The total policies in force at the close of the year were 18,915 for \$28,332,005.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

Premiums and Annuities less Re-Insurance..	\$ 931,561 02
Interest and Rents..	252,966 23
	<u>\$1,184,527 25</u>
Disbursements to Policyholders..	503,721 62
Expenses..	206,411 10
Dividends to Stockholders..	15,000 00
Balance..	3.. 459,394 53
	<u>\$1,184,527 25</u>

ASSETS.	
Mortgages..	\$2,683,997 52
Bonds and Debentures..	1,061,275 63
Real Estate and Company's Premises..	1,400,166 18
Loans on Stocks..	94,343 58
Loans on Company's Policies..	675,365 18
Sundry Items..	8,929 95
Net Outstanding and Deferred Premiums..	172,344 65
Interest and Rents..	110,905 16
	<u>\$6,237,689 28</u>

LIABILITIES.

Assurance and Annuity Funds.. . . .	\$5,673,813 00
Unadjusted Losses.. . . .	16,557 00
To Policyholders, Balance, Profits, etc.. . .	96,018 76
Capital paid up.. . . .	100,000 00
General Expenses, etc.. . . .	14,493 78
Cash Surplus.. . . .	336,806 74
	<hr/>
	\$6,237,689 28

DIRECTORS.

Hon. Sir W. P. Howland, President; E. Hooper and W. H. Beatty, Vice-Presidents; Hon. Jas. Young, S. Nordheimer, W. H. Gibbs, A. M. L. Howard, W. S. Lee, A. L. Gooderham, W. D. Mathews, G. Mitchell, F. Wyld, J. K. Macdonald, (Managing Director).

FIRE INSURANCE EXCHANGE CORPORATION.

ANNUAL MEETING HELD IN TORONTO, 21ST FEBRUARY, 1898.

The Report showed 511 policies in force at the close of 1897, for \$1,281,755.46, re-insurance deducted. The revenue for the year was \$24,631.31, and after deducting re-insurance, fire losses (\$7,371.59), and all expenses, \$9,941.44 was carried forward. The net surplus was \$14,176.84, and a ten per cent. dividend was paid on the paid-up capital.

DIRECTORS.

Fred. Wyld, President; Rob. Elliot, Vice-President; and the former Board.

HAND IN HAND INSURANCE CO.

ANNUAL MEETING HELD IN TORONTO, 19TH FEBRUARY, 1898.

The policies in force at the close of 1897 were 1,476, for \$2,175,834, re-insurance deducted. The revenue from the fire branch was \$55,352.60, from which \$10,490.60 was carried forward after paying all claims and expenses. The plate-glass branch received \$3,758.92 and paid out \$2,872.69.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

Total Assets..\$	157,499 18
Capital (\$20,000 paid up)..		100,000 00
Contingent Fund..		50,788 13

A dividend of 2 per cent. was paid, equal to 10 per cent. on the paid-up Capital.

DIRECTORS.

L. W. Smith, Q.C., LL.D., President; Hugh Scott, Vice-President and Secretary; Hon. Justice MacLennan, Thos. Flynn, Thos. Walmsley, J. W. Chipman.

IMPERIAL LIFE ASSURANCE CO. OF CANADA.

ANNUAL MEETING HELD IN TORONTO, 23RD FEBRUARY, 1898.

During the three months business of this new company, it accepted 370 policies for \$1,185,725. The total income was \$46,957.09.

LONDON LIFE INSURANCE CO.

ANNUAL MEETING HELD IN LONDON, ONT., 3RD MARCH, 1898.

During 1897 the policies issued were 10,843, for \$1,512,112. The net premium and interest receipts were respectively \$185,539.30 and \$30,560.36, a total of \$216,099.66. The death claims paid were \$43,900.94, making with matured endowments, surrendered policies, etc., a total of \$57,010.51 to policyholders or their heirs. The company had 32,688 policies for \$4,732,501.28 in force on 31st December, 1897.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

Total Assets..\$	678,176 78
Total Liabilities..		608,006 18
Net Surplus..		70,170 60
Paid-up Capital..		50,000 00
Divisible Surplus..\$	20,170 60

DIRECTORS.

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

Temperance and General Life Assurance Company. 137

LONDON MUTUAL FIRE INSURANCE CO.

ANNUAL MEETING HELD IN LONDON, ONT., 2ND FEBRUARY, 1898.

The Company issued 16,821 policies for \$18,684,700.14, and the year's losses were \$132,603.18. The receipts for 1897 were \$196,269.85, including \$1,723.52, balance from 1896.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Due on Premium Notes and Assessments.. . . .	\$ 301,251 73
Agents' Balances, Interest on Debentures and Bills Receivable.. . . .	13,624 83
Real Estate and Fixtures.. . . .	15,600 22
Debentures, etc..	58,652 25
Cash.. . . .	297 46
	<u>\$ 389,426 49</u>

LIABILITIES.

Adjusted Losses, Bills Payable, etc..	\$ 28,293 29
Surplus.. . . .	361,133 20
	<u>\$ 389,426 49</u>

DIRECTORS.

Capt. Robson, President; A. Campbell, Vice-President; other directors as before.—D. C. Macdonald, manager.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, 18TH JANUARY, 1898.

SUMMARY OF STATEMENT, 31st DECEMBER, 1897.

Applications.. . . .	\$ 1,803 00
Amount.. . . .	2,052,100 00
Policies in Force, 31st December.. . . .	6,314 00
Amount of do.. . . .	7,260,786 00
Increase for the year, policies.. . . .	629
“ “ “ “ amount	501,075 00
Assets.. . . .	574,291 00

WATERLOO MUTUAL FIRE INSURANCE CO.

ANNUAL MEETING HELD AT WATERLOO, ONT., 22ND JANUARY
1898.

During 1897, the company issued 13,298 policies, and had at the close of the year \$27,900,326 under insurance, less re-insurance. The gross receipts were \$219,931.11, the losses were \$125,323.60 in addition to \$8,085.00 paid for losses in 1896. The sum of \$100,587.41 was carried forward, being the previous year's balance with \$809.11 additional.

The assets of the company on 31st December, 1897, were \$327,300, and the liabilities \$114,688.09, leaving a balance of \$112,120.78, after providing a re-insurance fund.

DIRECTORS.

Geo. Randall, President; John Shuh, Vice-President; S. Snyder, G. Diebel, W. Snyder, J. L. Wideman, J. Allchin, A. Bowman, P. E. Shantz, T. Gowdy, J. Livingston, M.P., T. Cowan.

WELLINGTON MUTUAL FIRE INSURANCE CO.

ANNUAL MEETING HELD AT GUELPH, ONT., 8TH FEBRUARY,
1898.

The Report showed 5,451 policies for \$3,369,518.57 in force at the close of 1897. The losses were 100 for \$31,486.68. The Assets of the company at 31st December, 1897, were \$104,599.67, and the liabilities, including re-insurance Reserve, \$37,147.40.

DIRECTORS.

Geo. Sleeman, President; J. T. Hobson, Vice-President; and former board re-elected.

WESTERN ASSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, 25TH FEBRUARY, 1898.

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

The following Annual Report of the Directors, with accompanying Financial Statement, was then read by the Secretary and, on motion, adopted, viz.:—

FORTY-SEVENTH ANNUAL REPORT.

The Directors beg to submit herewith a statement of the results of the transactions of the Company for the year 1897,

together with the Assets and Liabilities at the 31st December last, and the Auditors' report thereon.

The balance at the credit of Revenue Account is \$149,845.05, and there has been a gain of \$18,381.16 in the value of securities, as compared with their market price a year ago.

Two half yearly dividends, at the rate of ten per cent. per annum have been declared out of the year's earnings, and \$68,226.21 added to the Reserve Fund.

The amount of the estimated liability upon risks now on the Company's books is \$775,661.51, and a net surplus is shown over capital and all liabilities of \$379,472.91.

GEO. A. COX,
President.

TORONTO, 18th February, 1898.

REVENUE ACCOUNT.

Fire Losses, including an appropriation for all losses reported to Dec. 31st, 1897.. . . .	\$1,001,369 40
Marine Losses, including an appropriation for all losses reported to Dec. 31st, 1897.. . . .	375,864 46
General Expenses, Agents' Commission, etc..	756,553 57
Balance to Profit and Loss.. . . .	149,845 05
	<u>\$2,283,632 48</u>
Fire Premium.. . . .	\$1,881,509 37
Marine Premium.. . . .	689,718 54
	<u>\$2,571,227 91</u>
Less Re-Assurance.. . . .	359,851 79
	<u>2,211,376 12</u>
Interest Account.. . . .	72,256 36
	<u>\$2,283,632 48</u>

PROFIT AND LOSS ACCOUNT.

Dividend No. 72.. . . .	\$ 50,000 00
Dividend No. 73.. . . .	50,000 00
Balance—Reserve at December 31st, 1897.. . . .	1,155,134 42
	<u>\$1,255,134 42</u>
Reserve Fund at December 31st, 1896.. . . .	\$1,086,908 21
Appreciation in Investments.. . . .	18,381 16
Balance of Revenue Account.. . . .	149,845 05
	<u>\$1,255,134 42</u>

ASSETS.

United States and State Bonds..	\$ 298,227 50
Dominion of Canada Stock..	68,620 00
Bank, Loan Company and other Stocks..	321,902 40
Company's Building..	65,000 00
Municipal Bonds and Debentures..	707,289 16
Cash on Hand and on Deposit	287,963 05
Bills Receivable..	53,545 04
Mortgages..	63,926 00
Due from other Companies—Current Accts..	112,180 39
Interest Due and Accrued..	9,165 40
Re-Assurance Claims..	41,694 16
Agents' Balances and Sundry Accounts..	385,573 31
	<u>\$2,415,086 41</u>

LIABILITIES.

Capital Stock Paid Up..	\$1,000,000 00
Losses under Adjustment..	209,951 99
Dividend payable January, 1898..	50,000 00
Reserve Fund..	1,155,134 42
	<u>\$2,415,086 41</u>

RE-INSURANCE AND SURPLUS FUNDS.

Reserve Fund..	\$1,155,134 42
Re-Insurance Reserve—being the estimated amount necessary to re-insure or run off outstanding risks..	\$ 775,661 51
Net Surplus..	379,472 91
	<u>\$1,155,134 42</u>

GEO. A. COX,
President.

J. J. KENNY,
Vice-President and Managing Director.

WESTERN ASSURANCE COMPANY'S OFFICES.

TORONTO, February 13th, 1898.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:—

Gentlemen,—We hereby certify that we have audited the books of the Company for the year ending December 31st, 1897, and have examined the vouchers and securities in con-

nection therewith, and find the same carefully kept, correct and properly set forth in the above statement.

R. F. WALTON, }
 JOHN M. MARTIN F.C.A., } *Auditors.*

TORONTO, February 17th, 1898.

DIRECTORS.

The Election of Directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the following gentlemen, viz.:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, Geo. 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. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President for the ensuing year.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, 18TH FEBRUARY, 1898.

The report submitted showed 577 policies in force for \$1,440,445, deducting re-insurance. The premium income for the year was \$73,663.36, and the total income was \$79,098.33, which was apportioned as under.

Re-insurance, Cancelled Policies, etc..	\$ 31,139 70
Fire Losses (\$14,206.56), and Expenses.. . . .	21,016 45
Balance to Profit and Loss.. . . .	26,942 18
	<hr/>
	\$ 79,098 33

A bonus dividend of 10 per cent. was paid to policy-holders.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Capital Subject to Call.. . . .	\$ 98,300 00
Undertakings in Force.. . . .	33,274 66
Loans on Stock.. . . .	17,000 00
Stock Owned.. . . .	8,725 00
Mortgages.. . . .	19,500 00
Cash.. . . .	35,497 11
	<hr/>
	\$ 212,296 77

LIABILITIES.

Capital Stock (\$24,200 paid up)	\$ 122,500 00
Profit and Loss with Re-insurance Reserve	74,711 36
Re-insurance in Force	13,991 05
Debtors and Creditors Balances	1,094 36
	\$ 212,296 77

DIRECTORS.

Jas. Goldie, President; J. L. Spink, Vice-President; former board re-elected.—Hugh Scott, Managing Director.

MANUFACTURERS' LIFE INSURANCE CO.

ANNUAL MEETING HELD IN TORONTO, 18TH FEBRUARY, 1898.

During the year 1,599 applications were accepted for \$2,693,219. The insurance in force by this company was \$11,867,229 at the close of December, 1897. The income for the year was \$448,275.47, of which \$397,758. was in premiums. Policy-holders received \$165,037.39, dividends and expenses amounted to \$163,808.87, and the balance of \$119,429.21 was added to the Reserve.

CONDENSED STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Government Bonds and Debentures	\$ 244,126 15
Mortgages	730,304 44
Real Estate	18,066 12
Loans on Policies	64,775 80
Cash in Banks and other Assets	249,173 87
	\$1,306,446 38

LIABILITIES.

Re-insurance Reserve	\$1,109,097 00
Other Liabilities	20,983 23
Surplus	176,366 15
	\$1,306,446 38

DIRECTORS.

Geo. Gooderham, President; S. F. McKinnon and Sir Wm. Hingston, Vice-Presidents; the last, with Hugh John Macdonald and Wm. Whyte, being added to the number of directors, the old board having been re-elected.

NORTH AMERICAN LIFE INSURANCE CO.

ANNUAL MEETING HELD IN TORONTO, 25TH JANUARY, 1898.

SUMMARY OF STATEMENT, 31st DECEMBER, 1897.

Cash Income..	\$ 699,550 49
Expenditure, including Claims and Endowments.. . . .	454,367 26
Assets..	2,773,177 22
Reserve..	2,245,920 00
Net Surplus..	427,121 33

DIRECTORS.

J. L. Blaikie, President; Hon. G. W. Allan and Sir F. Smith, Vice-Presidents; the former board was re-elected.

THE PERTH MUTUAL FIRE INSURANCE CO.

ANNUAL MEETING HELD AT STRATFORD, 25TH JANUARY, 1898.

The insurance written for the year was 7,364 policies for \$8,333,824. The income for the calendar year 1897 was \$124,842.32, and the expenditure \$114,098.56, \$10,743.76 being carried to capital account.

The total assets were \$228,050.85, and the total liabilities, including the amount required for re-insurance, were \$57,145.36, the net surplus being \$170,905.49.

QUEEN CITY FIRE INSURANCE CO.

ANNUAL MEETING HELD IN TORONTO, 19TH FEBRUARY, 1898.

The report showed 2,807 policies in force for \$3,382,170, re-insurance deducted. The gross revenue was \$34,646.31, the claims and expenses were \$20,734.80, and \$13,911.51 was carried forward.

PROFIT AND LOSS.

Balance 1896 (\$47,076.11) and 1897, \$13,911.51).. . . .	\$ 60,987 62
Dividend 25 per cent. on original paid up Capital.. . . .	2,500 00
Re-insurance reserve (\$20,037.30) and balance.. . . .	58,487 62
	<u>\$ 60,987 62</u>

CONDENSED STATEMENT, 31st DECEMBER, 1897.

LIABILITIES.

Capital Stock (50 per cent. paid) and Reserve.. . . .	\$ 175,000 00
Profit and Loss and Re-insurance Reserve.. . . .	58,487 62
	<u>\$ 233,487 62</u>

ASSETS.

Capital subject to Call.. . . .	\$ 50,000 00
Real Estate (\$69,920.68) and Mortgages.. . . .	109,472 68
Debentures, Stocks and Loans on Stock.. . . .	62,338 47
Cash (\$8,518.34) and other Assets.. . . .	11,676 47
	<u>\$ 233,487 62</u>

DIRECTORS.

Hugh Scott, President; Thos. Walmsley, Vice-President and Secretary; Hon. Justice Maclellan, J. G. Scott, J. D. Chipman, W. Ireland Scott.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD IN WATERLOO, ONT., MAY 26TH, 1898.

DIRECTORS' REPORT.

Your Directors respectfully submit the following as their report for the year ending December 31st, 1897:

Since we last met you, it has been our misfortune to lose by death the services of our President, the late I. E. Bowman, who was one of the founders of the Company, its first and only President up to the time of his death. Eulogy of him is not necessary, as he long held positions of honor and trust, and deservedly commanded the universal respect of all who knew him for sterling honesty and integrity, for his fairness in all his dealings with his fellow-men, and for his devotion to duty. He will be missed at the Board, over whose deliberations he so ably and so long presided. Mr. Hendry was appointed Director in his place.

We are pleased to inform you that the business of the past year has been of the most gratifying character in every respect, and that we still continue our liberal scale of distribution of surplus to our policyholders, notwithstanding the great lowering of the rate of interest, and consequently lessened earning power of money.

The number and amount of policies issued during the year was 2,020, amounting to	\$ 3,070,900 00
The number of applications declined, 90, amounting to	122,500 00
Net Premium income	644,107 05
Interest on Investments	175,873 25
Total Income	819,980 30
Total Assets	3,741,405 01
Total amount of insurance in force	21,487,181 38
Reserve to meet liabilities on insurance in force according to Government requirement, H. M. 4½ per cent.	3,327,789 46
According to our standard, Actuaries' 4 per cent.	3,486,372 41
Amount paid for death claims	126,425 00
Endowments	49,086 00
Purchased Policies	97,784 29
Annuities	780 17
Surplus	73,676 29
Total amount paid to Policyholders	347,751 75
Mortality for 1897	135,633 00
Surplus earned	91,303 39
Surplus over all Liabilities, our Standard Actuaries' 4 per cent.	231,417 05
Government Standard, H. M. 4½ per cent.	<u>390,000 00</u>

The demand for money was not active during the year, but the funds of the Company have been fully invested, but at a little lower rate of interest.

The interest on our investments has been well met, and the amount of overdue and accrued interest is much less than for many years.

The collapse of several of the larger Assessment Companies, and a feeling of uncertainty towards some others, have had the effect of directing the attention of many of the better class of assurers to Companies whose business is based on level premiums and ample reserves. With other Old Line Companies we have been benefited by increased business, and hope to benefit to a much larger extent in the near future.

Financial Statements prepared and certified to by your Auditors are herewith submitted for your consideration, also Certificate of Executive Committee on Mortgages and other securities of the Company.

You will be called upon to elect four Directors in the place of B. M. Britton, Q.C., Geo. A. Somerville, F. C. Bruce and J. Kerr Fiskien, all of whom are eligible for re-election.

On behalf of the board,

R. MELVILLE,
President.

WATERLOO, May 26, 1898.

DIRECTORS.

Robert Melvin, President, Guelph; C. M. Taylor, 1st Vice-

President, Waterloo; Alfred Hoskin, Q.C., 2nd Vice-President, Toronto; Right Hon. Sir Wilfrid Laurier, P.C., G.C. M.G., Premier of Canada, Ottawa; B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fiske, B.A., Toronto; E. P. Clement, Berlin; W. J. Kidd, M.A., Ottawa; Geo. A. Somerville, London; James Fair, Clinton.—Geo. Wegenast, Actuary and Manager; Wm. Hendry, Consulting Actuary; T. R. Earl, Supt. of Agencies; C. S. Forrest, Inspector of Loans; W. H. Riddell, Secretary, Waterloo, Ont.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

GENERAL STATEMENT, 31st DECEMBER, 1897.

LIABILITIES.

Amount due	Depositors..	\$9,547,693 13
"	Receiver General..	93,341 86
"	Charity Donation Fund..	180,000 00
"	Open Accounts..	65,592 61
"	Profit and Loss Account..	193,189 11
"	Reserve Fund..	400,000 00
"	Stock..	600,000 00
		\$11,079,816 71

ASSETS.

Canada Dominion Government Stock and accrued interest..	\$1,526,250 00
City of Montreal and other Municipal and Prov. Government Debentures..	2,898,108 41
Loans secured by Collaterals..	5,016,345 42
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..	311,323 09
Cash on hand and in Chartered Banks..	747,789 79
	\$11,079,816 71

Number of accounts open.. 49,888

Average amount due to each depositor, 31st December, 1897. \$.188 44

DIRECTORS.

Sir. W. H. Hingston, President; R. Bellemaire, Vice-President; Hon. J. O'Brien, Hon. J. A. Ouimet, E. J. Barbeau, F. T. Judah, M. Burke, R. McKay, H. M. Molson.—Henry Barbeau, Manager.

THE MONTREAL GAS COMPANY.

ANNUAL MEETING HELD IN MONTREAL, DURING THE FIRST WEEK IN APRIL, 1898.

REVENUE ACCOUNT FROM 28th FEBRUARY, 1897, TO 28th February, 1898.

Coal, Coke and Oil used in Gas Making..	\$ 200,201 84	
Coal used for Fuel..	2,786 60	
		\$ 202,988 44
Salaries..		28,435 94

WAGES.

Stokers, Enginemen, etc..	\$ 38,481 18	
Gatekeepers, Yardmen, etc..	5,884 97	
Repairing Meters and Indications..	11,054 97	
		\$ 55,421 12

PURIFICATION.

Wages..	\$ 4,262 99	
Lime..	6,139 74	
Oxide of Iron ..	50 82	
		\$ 10,453 55

RECONSTRUCTION, WEAR AND TEAR.

General Maintenance of Works..	\$ 22,061 09	
General Maintenance of Mains and Services	8,837 02	
		\$ 30,898 11

TAXES.

Special Tax..	\$ 4,850 00	
Assessments..	7,843 66	
Water Rent ..	553 29	
Provincial Tax ..	1,650 00	
Gas and Meter Inspection ..	4,962 25	
		\$ 19,859 20

SUNDRIES.

Office Rent..	\$ 2,000 00	
Insurance..	3,909 56	
Cartage and Horse Keep ..	892 45	
Printing and Stationery..	1,043 83	
Methylated Spirits..	477 67	
Miscellaneous..	9,022 68	

Tools..	1,100 00	
Public Lamps, Lighting and Repairing ..	5,462 78	
Written off for bad debts..	4,500 00	
		<u>\$ 28,408 97</u>
Total Expenditure..	\$376,465 33	
Net Revenue..	338,947 75	
		<u>\$715,413 08</u>
Sale of Gas	\$596,634 37	
Coke sales and quantity on hand	78,466 74	
Coal Tar sales and stock on hand..	26,113 87	
Sales Ammoniacal Liquor and stock on hand..	9,844 89	
Gas Stove Account	1,087 73	
Sale Old Metal, etc	1,304 29	
Rent of Property..	1,961 19	
		<u>\$715,413 08</u>

PROFIT AND LOSS ACCOUNT.

Interest on Bonds..	\$ 32,496 28
90th Dividend..	149,895 80
91st Dividend, payable April 15th..	149,895 80
Interest on Temporary Loans and Customers' Deposits	6,305 32
Sundries..	880 70
Balance carried forward to next year..	304,428 75
	<u>\$ 643,902 65</u>
Balance brought forward from last year	\$ 303,440 33
Net Revenue for year..	338,947 75
Sundries	1,514 57
	<u>\$ 643,902 65</u>

BALANCE SHEET FROM 28th FEBRUARY, 1897, TO 28th
FEBRUARY, 1898.

LIABILITIES.

Capital Stock..	\$2,997,916 00
Bonds..	743,320 98
Amount on Loan..	100,000 00
Dividends Unclaimed..	10,598 19
Dividends payable April 15th	149,895 80
Accounts payable..	36,464 43
Consumers' Deposits..	18,985 00
Balance, Profit and Loss Account..	304,428 75
	<u>\$4,361,609 15</u>

ASSETS.

Gas Works, Mains and Lands occupied by works . . .	\$3,929,001.30
Coal on hand	52,910 21
Oil on hand	5,644 19
Coke, Tar and Ammoniacal Liquor on hand	15,495 98
Iron Pipe, Tubing, etc. on hand	7,875 05
Meters in use and on hand	157,358 41
Retort Account, Bricks, etc., on hand	27,395 98
Tools in use and on hand	2,446 12
Lamp Account	28,498 06
Oxide of Iron on hand	1,800 00
Gas Stoves etc	17,032 53
Accounts receivable	110,981 40
Horses and Vehicles, etc	1,506 96
Methylated Spirits	352 74
Cash on hand	3,310 22
	<hr/>
	\$4,361,609 15

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.

THE OTTAWA ELECTRIC RAILWAY COMPANY.

ANNUAL MEETING HELD AT OTTAWA, 31ST JANUARY, 1898.

STATEMENT OF ASSETS AND LIABILITIES, 31st DEC., 1897.

ASSETS.

Power House Plant	\$ 122,123 85
Pierce Property	102,319 55
Car House, Real Estate and Plant	83,734 51
Car and Motor Plant	258,542 56
Overhead Plant	67,568 51
Track	406,479 32
Cedar Street Bridge	12,988 08
New Edinburgh Bridge	7,624 55
Subway Holland Avenue	1,663 32
Snow-Clearing Plant	9,830 62
Rockliffe Improvements	5,238 53
Victoria Park	21,736 93
Buchanan Bulkhead	2,045 50
Office Furniture	1,122 36
	<hr/>
	\$1,103,018 19

Franchise Expenses..	6,772 90
Sundry Accounts..	2,541 26
Union Bank Savings Department..	46,023 57
Charge Account	1,350 00
Balance in Office and Bank..	9,540 37
	<hr/>
Discount unearned (discount on bonds sold)	56,913 94
	4,375 00
	<hr/>
	\$1,173,621 29

LIABILITIES.

Capital Stock..	\$ 814,800 00
Bills payable	25,000 00
Four per cent. First Mortgage Bonds..	250,000 00
Dividend No. 14, payable 3rd Jan., 1898..	16,296 00
Balance of Profit and Loss Account carried forward..	67,525 29
	<hr/>
	\$1,173,621 29

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss, 31st Dec., 1896 ..	\$ 60,369 66
Net Profit, 12 months ending 31st Dec., 1897..	72,339 63
	<hr/>
	\$ 132,709 29
Dividend No. 11, paid 1st April, 1897..	\$ 16,296 00
Dividend No. 12, paid 1st July, 1897..	16,296 00
Dividend No. 13, paid 1st Oct., 1897..	16,296 00
Dividend No. 14, payable 3rd Jan., 1898..	16,296 00
Balance at credit of Profit and Loss, 31st Dec., 1897 ..	67,525 29
	<hr/>
	\$ 132,709 29

J. W. McRae, President; Jas. D. Fraser, Sec.-Treasurer.

BELL TELEPHONE COMPANY.

ANNUAL MEETING HELD IN MONTREAL, APRIL, 1898.

The Eighteenth Annual Report, which was read by Mr. C. P. Sclater, the secretary-treasurer, was in part as follows:—The total number of sets of instruments now earning rental is 30,445. The Company now owns and operates 349 exchanges and 261 agencies. Thirty-five miles of poles and 703 miles of wire have been added to the long-distance system in 1897; the long-distance lines, now owned and operated by the company, comprise 16,567 miles of wire on 6,095 miles of poles. During the year 983 subscribers were added.

Under authority of the shareholders, \$66,500 bonds have been sold during the year, the premium thereon being 10

per cent. The directors have charged to contingent fund \$150,000, that amount having been expended during the year on construction rendered necessary by the introduction of trolley and other strong current wires, but which they say has not increased the earning power of the plant.

The revenue account for the year ending December 31, 1897, is as follows:—

Receipts.

Exchanges	\$ 862,319 29
Long-distance lines	229,917 98
Private lines	12,619 01
Miscellaneous	80,828 93
	<hr/>
	\$1,185,685 21

The expenses were, for operating, \$825,038.94; legal, \$7,725.51; insurance, \$23,733.68; bond interest, \$45,683.30; miscellaneous, \$3,752.21. Total, \$905,933.64. Net revenue for 1897 was \$279,761.57; less dividends (line), January, 1898, \$253,440, leaves \$26,311.57. To this add balance of revenue from 1896, and there results a sum of \$82,364.17 to carry forward to 1898.

DIRECTORS.

Messrs. C. F. Sise, Robert Mackay, John E. Hudson, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin.

RICHELIEU AND ONTARIO NAVIGATION CO.

ANNUAL MEETING HELD IN MONTREAL, 7TH FEBRUARY, 1898.

DIRECTORS' REPORT.

"Your directors beg to submit herewith a statement of the company's business for the year 1897. The gross receipts were \$688,026.09; operating expenses, \$552,950.94; fixed charges, \$26,945.09; net profit, \$108,130.06.

"Two semi-annual dividends of 3 per cent. each, amounting together to \$81,000, were paid, leaving the amount of \$27,130.06 to be carried to surplus.

"Notwithstanding some unfavorable circumstances, such as cold weather during most of the spring and part of the

summer, and the laying up of one of the western steamers in the middle of the season on account of small-pox, the earnings show a gratifying increase over the previous year both in the gross and net results.

"Carrying out the intention of this and previous boards of paying off the company's floating liabilities, a sale of \$150,000 of stock was made at par on 2nd November last. As a result of this sale and the general operations for the year, the statement shows \$15,280.17 cash on hand, as against a floating debt of \$188,989.34 on 31st December, 1896.

"In conformity with the deed of trust, thirty-eight bonds of £100 sterling each, amounting to \$18,493.32, have been withdrawn and cancelled, making a total to date of \$36,013.32.

"The company's hotel at Tadousac has continued to show satisfactory results, and in consequence of its inability to accommodate the visitors offering, an enlargement of the building was made during last autumn by which its capacity has been increased over one-half.

"With the view of meeting the want for larger steamers on the line between Toronto and Montreal, your directors, in November last, entered in a contract with the Bertram Engine Works Company, Limited, of Toronto, for a new modern first-class passenger steamer of two hundred and seventy-seven feet in length to be ready for the ensuing season, and at the same time made arrangements for the necessary capital for her construction by the sale of 2,400 shares of stock at par.

"It is the intention to build another steamer of similar class for the same route to be ready for the season of 1899.

"The company's fleet of steamers and property has been kept in a thorough state of efficiency."

L. J. FORGET,
President.

FINANCIAL STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Steamers, real estate, buildings, wharves, etc.	\$2,165,709 69
Coal, stores, provisions, etc.	82,306 82
Accounts receivable.	60,785 42
Cash in bank.	15,280 17
	<hr/>
	\$2,324,082 10

LIABILITIES.

Capital stock..			\$1,500,000 00
Bonds, 5 p.c. sterling..	\$ 571,833 33		
Less cancelled..	\$36,013 32		
In treasury..	12,653 34	48,666 66	528,166 67
Accounts payable..			68,142 99
Unclaimed dividends..			783 00
Accrued interest on bonds..			8,930 32
Surplus..			223,059 12
			<u>\$2,324,082 10</u>

INCOME ACCOUNT.

ASSETS.

Dividend 6 per cent. paid May 2, 1897..	\$40,500 00		
Dividend 6 per cent. paid Nov. 2, 1897..	40,500 00		
		\$	81,000 00
Carried to Surplus December 31, 1897..			27,130 06
			<u>\$ 108,130 06</u>

LIABILITIES.

Net income over and above expenses, fixed charges and interest, for year ended December 31, 1897..	\$ 108,130 06
--	---------------

DIRECTORS.

Hon. L. J. Forget, President; Mr. W. Wainwright, Vice-President; Col. F. C. Henshaw, Mr. Hector MacKenzie, Mr. F. B. Garneau, Mr. C. O. Paradis, Mr. James Swift, Mr. Jos. Lewis, Mr. J. K. Osborne, Mr. R. Forget and Mr. William Hanson.

This, with the addition of Mr. J. K. Osborne, of Toronto, is the same board as last year.

THE ROYAL ELECTRIC COMPANY.

ANNUAL MEETING HELD IN MONTREAL, JULY 19TH, 1898.

DIRECTORS' REPORT.

To the Shareholders of the Royal Electric Company.

Dear Sirs,—The President and Board of Directors submit the following, the Fourteenth of the Series of Annual Reports of The Royal Electric Company, being for the year from May 31st, 1897, to May 31st, 1898.

The gross amount for the year to credit of Revenue Accounts for the business transactions of the Company, aggregated..	\$ 955,826 43
The Expenditure for Labor, Materials, Operation, Maintenance and General Expenses amounted to..	636,057 01
Leaving a gross profit of..	<u>\$ 319,769 42</u>

From this is to be deducted Interest and Fixed Charges amounting to..	42,609 35
<hr/>	
Making an aggregate net profit to the Company for the year, of..	\$ 277,160 07
From this net profit there have been declared Four quarterly Dividends of Two per cent. each, to the total amount of..	\$ 120,000 00
Sundry debts uncollectable or of doubtful value accumulated, now charged to Profit and Loss Account to the amount of..	\$ 10,110 26
The Directors have also decided to charge to Profit and Loss, on account of Assets in Patents, which were reduced last year from \$180,000.00 to \$90,000.00, the sum of..	\$ 90,000 00
The Directors have decided to charge to Profit and Loss Account, as depreciation on Plant, the sum of..	\$ 25,000 00
Inventory of Merchandise and Factory Product on hand was taken at the end of this year and priced at present values, resulting in a diminution of total value to the extent of \$8,992.17, which has been charged to Profit and Loss..	\$ 8,992 17
The Directors have also deemed it desirable to add to the fund created last year to be employed to meet possible unforeseen Contingencies beyond the ordinary demands of the business, the sum of..	\$ 10,000 00
And have added to credit of Profit and Loss Account the sum of..	\$ 13,057 64

The following Statement shows the number of Lights and Horse Power of Motors connected with and supplied by the Stations and Lines of the Company, at the end of each financial year named:—

TOTAL NUMBER OF	YEARS.								
	1890	1891	1892	1893	1894	1895	1896	1897	1898
Direct Current Arc System Lights	1287	1523	1554	1573	1617	1666	1647	1651	1842
Alternating Current System Incandescent and Arc equivalent in 16 C. P. Lights....	1835	2055	11110	28110	40013	53977	58516	62353	70089
Motors—Direct Current : Horse Power.....			50	170	347	688	645	632	642
Motors—Alternating Current : Horse Power								18	399

Additions and Improvements to the Plant of the Company have been made during the year, as follows:—

To the Factory and its Equipment..\$	43,127	50
To the Lighting Stations, Lines and Installations, and General Construction..		58,579	80
		<hr/>	
Making a total additional Equipment of..\$	101,707	30

It will be perceived in the foregoing Statement of Lights and Motors connected that there has been a considerable increase in the business of Lighting and Power, and the expenditures for improvements and additions to the Lighting Stations and Lines were made principally to provide for such increase.

The increase in Incandescent Lights connected during the year was 7,736, or nearly as many as during the two years ending May 31st, 1897.

Some of the additions in Arc Lights are for Street Lighting in the Town of Maisonneuve, with which Municipality a contract was made in November, 1897, to continue for a period of ten years.

A number of contracts for Lights and Motors have been entered into for periods of five years or more.

The increase in the number of lights is due to the demand of the public for electric lighting when assured by experience that the service is reliable, and that steady, uniform light is available at all times and seasons without interruption or failure.

The Alternating Current Motor Service has increased steadily and promises to grow rapidly, customers being satisfied with the power and the motors, and having demonstrated by experience the advantages of Electric Current Motive Power.

A Contract has been entered into with The Dominion Cotton Mills Company, Limited, for the use of Electric Current for Motive Power to the extent of at least 1,500 horse power for the operation of the machinery in their mills in this city for a period of 20 years.

The contract carries the privilege of increasing the amount of power to be used up to 3,000 horse power.

It may reasonably be anticipated that other large manufacturers will soon take measures to obtain the advantages of electric power.

While there has been such a large increase in the lights and motors supplied with current, and the revenue therefrom

also increased, the economies obtained from the improvements made in the Lighting Stations and Lines during the preceding year were such that the cost of production and distribution were approximately the same as in the previous year,—the consumption of fuel being actually less by 719 tons.

These economies are almost entirely due to the absence of repairs required by and to the high efficiencies of the "S.K.C." Generators installed in the Station and of the "S.K.C." Transformers with which the lines are equipped.

The success in economical, safe and reliable operation of Lighting Stations and Lines, as demonstrated by the experience in our Lighting Station to so great an extent and corroborated by the several other Companies who had purchased and used that apparatus, has strengthened and enhanced the very high reputation it had already secured, with the result that our business in the manufacture and sale thereof during the past year has been considerable, and we have orders on hand for execution to a value of upwards of \$300,000.

Among the contracts secured during the past year and now in process of completion is one for transmitting Electric Current the longest distance, viz.:—33 miles, and at the highest voltage, viz.:—22,500 Volts, hitherto undertaken in Canada. This plant is a water power development, in which direction there are a number of large enterprises projected and under consideration. For such work we are especially well fitted.

We have completed the manufacture of four "S.K.C." Generators, each of 2,650 Horse Power capacity, for The Chambly Mfg. Co'y., and they are set up in place in the Generating Station of that Company.

The rest of the electrical equipment for the Generating Station is ready for erection therein as soon as the Power House Building is completed and ready.

Considerable unexpected delay has occurred in the completion of the Power House ready for the electrical machinery, and consequently, delay in obtaining the Electric Current from the Chambly plant, which we expected to obtain during the past year.

The work of completing the building and hydraulic works at Chambly is, however, now in hand, and there is every indication that within a very short time the entire works will be completed and current delivered therefrom to our Station in this City.

The works and plant at Chambly have been visited by a great number of competent Engineers and Electricians, all of whom have expressed great admiration for its simplicity, sub-

stantial character and the absence of all complex machinery.

Our Distributing Station and Lines are in excellent condition and capable of distributing a large amount of the Current from Chambly as soon as it is obtainable.

Our staff and employees are experienced, competent and well organized, and devoted to the interests of the Company.

During the last Session of the Legislature, the Charter of the Company was amended and its powers and privileges enlarged and improved.

The business of the Company may be regarded as having been satisfactory during the past year, and the prospects are such as to anticipate equally satisfactory results in the future.

The Shareholders will elect Directors for the ensuing year, the retiring Directors being eligible.

J. R. THIBAudeau,
President.

IMPERIAL BUILDING,

107 ST. JAMES STREET,
MONTREAL, 13th July, 1898.

HON. J. R. THIBAudeau,
President, The Royal Electric Company,
MONTREAL,

DEAR SIR,

I have to-day finished the examination of your Company's accounts for the year ended 31st May, 1898, and certified the final statement thereof, having found it correct, properly rendered and completely corroborated by Vouchers.

Your truly,
(Signed), JOHN McDONALD,
Auditor.

BALANCE SHEET, MAY 31st, 1898.

ASSETS.

Amount invested in Real Estate, Lines, Machinery and General Plant..	\$1,809,331 64
Chambly Mfg. Co. stock subscribed for..	200,000 00
Interests in Outside Plants and other investments..	178,790 14
Merchandise, manufactured and in process..	454,991 44
Accounts and Bills Receivable..	347,425 57
Cash..	8,041 23
	<hr/>
	\$2,999,080 32

LIABILITIES.

Capital Stock..	\$1,500,000 00
Debentures outstanding..	630,414 05
Subscription to Stock of Chambly Mfg. Co..	100,000 00
Dividend payable July 2nd, 1898..	30,000 00
Unclaimed Dividend..	262 73
Accrued Interest..	5,456 73
Bills Payable..	125,000 00
Accounts Payable..	206,388 65
Other Liabilities..	69,638 36
Contingent Account..	20,000 00
Profit and Loss..	245,919 80
	<u>\$2,999,080 32</u>

PROFIT AND LOSS ACCOUNT.

From May 31st, 1897, to May 31st, 1898.

Interest and Fixed Charges..	\$ 42,609 35
Four Dividends of 2 p.c. each declared on Capital Stock	120,000 00
Amount charged for doubtful and bad accounts, etc..	10,110 26
Amount charged as depreciation in Merchandise..	8,992 17
Amount charged on Account of Patents..	90,000 00
Amount set aside for Contingent Account..	10,000 00
Depreciation on plant..	25,000 00
Balance..	245,919 80
	<u>\$ 552,631 58</u>
Balance May 31st 1897..	\$ 232,862 16
Profit for year ending May 31st, 1898..	319,769 42
	<u>\$ 552,631 58</u>

H. H. HENSHAW,
Treasurer.

Examined, corroborated by vouchers and verified.

MONTREAL, July 13th 1898.

(Sgd.) JOHN McDONALD,
Auditor.

DIRECTORS.

Hon. J. R. Thibaudeau, President; D. Morrice, Vice-President; F. L. Beique, Allan R. Macdonell, H. S. Holt, J. A. L. Strathy, A. Brunet, Edwin Hanson, Robt. Cowans.—Wm. H. Browne, General Manager.

CANADIAN PACIFIC RAILWAY CO.

ANNUAL MEETING HELD IN MONTREAL, 6TH APRIL, 1898.

CONDENSED STATEMENT AND STATISTICS OF YEAR
ENDING 31st DECEMBER, 1897.

The gross earnings for the year were.. . . .	\$24,049,534 00
The working expenses were.. . . .	13,745,758 00
	<hr/>
And the net earnings were.. . . .	\$10,303,775 00
Add interest earned on deposits and loans..	74,001 00
Add interest due from Duluth, South Shore & Atlantic Ry. Co. on Consolidated bonds held by your company against Debenture Stock issued. \$601,390; less advanced by your company.. . . .	442,065 00
	<hr/>
	\$ 159,325 00
Add interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your company against debenture stock issued.. . . .	107,380 00
	<hr/>
	\$ 340,706 00
	<hr/>
	\$10,644,482 00
Deduct fixed charges accrued during the year, including interest on Land Bonds.. . . .	6,783,367 00
	<hr/>
The surplus for the year was.. . . .	\$ 3,861,115 00
From this there has been charged off the half yearly dividend on Preference Stock:—	
2 per cent. paid 1st October, 1897.. . . .	\$167,413 00
And half yearly dividend on Ordinary Stock:—	
1 1-2 per cent. paid 1st October, 1897.. . . .	975,000 00
	<hr/>
	1,142,413 00
	<hr/>
Leaving balance.. . . .	\$ 2,718,701 00
From this there has been declared a half yearly dividend on Preference Stock of 2 per cent. payable 1st April, 1898.. . . .	196,613 00
And a dividend on Common Stock for the last half year of 2 1-2 per cent. payable 1st April, 1898.. . . .	\$ 1,625,000 00

EARNINGS AND WORKING EXPENSES.

The working expenses for the year amounted to 57.16 per cent. of the gross earnings, and the net earnings to 42.84 per cent., as compared with 60.80 and 89.20 per cent. respectively in 1896.

The earnings per passenger per mile were 1.82 cents and per ton of freight per mile 0.78 cents, as against 1.83, and 1.75 cents respectively in 1896.

RESULTS OF WORKING BY MONTHS.

	Earnings.	Expenses.	Net earnings.
January..	1,312,924	939,580	373,343
February..	1,272,094	887,271	384,823
March..	1,528,944	1,008,731	520,212
April..	1,617,859	990,741	627,117
May..	1,980,295	1,104,725	875,569
June..	2,000,576	1,114,449	886,127
July..	2,107,002	1,192,643	914,358
August..	2,232,114	1,227,707	1,004,407
September..	2,344,529	1,284,638	1,059,891
October..	2,790,001	1,375,263	1,414,738
November..	2,540,450	1,350,718	1,189,732
December..	2,322,742	1,269,287	1,053,454

LAND SALES.

The land sales for the year were 199,482 acres for \$665,740, an increase over 1896 of 111,604 acres, or 127 per cent., and an increase in the amount realized of \$356,812, or 112 per cent. The net amount realized from town sites was \$100,267, as against a deficit of \$7,860 in 1896.

OPERATING DETAILS.—EARNINGS.

From passengers..	\$ 5,796,115 00
From freight..	15,257,896 00
From mails..	603,210 00
From express..	530,749 00
From parlor and sleeping cars..	361,777 00
From telegraph, grain elevators, and miscellaneous, including profit on Pacific steamships..	1,499,785 00
	<u>\$24,049,534 00</u>

WORKING EXPENSES.

Conducting transportation..	\$ 3,434,755 00
Maintenance of ways and structures..	3,018,748 00
Motive power..	4,211,586 00
Maintenance of cars..	955,013 00
Parlor and sleeping car expenses..	78,673 00
Expenses of lake and river steamers..	333,381 00
General expenses..	1,336,022 00
Commercial telegraph..	377,576 00
	<u>\$13,745,758 00</u>

EQUIPMENT.

Locomotives..	598
First and second class passenger cars, baggage cars, and colonist sleeping cars..	588
First class sleeping cars and dining cars..	99
Parlor cars, official and paymasters' cars..	30
Freight and cattle cars (all kinds)..	15,544
Conductors' vans..	312
Board, tool and auxiliary cars and steam shovels..	575

Pacific steamships—Empress of China, Empress of Japan, Empress of India.

Pacific Coast steamships—Athenian, Tartar.

Lake steamers—Alberta, Athabasca, Manitoba.

Ferry steamers—Ontario, Michigan.

River steamers—Kootenay District—Kootenay, Rossland, Lytton, Kokanee, Slocan, Illicilliwaet, Aberdeen, Trail, Nelson, Columbia.

DESCRIPTION OF FREIGHT CARRIED.

Description.	1896.	1897.
Flour, barrels..	3,291,299	2,911,072
Grain, bushels..	32,528,256	37,756,201
Live stock, head..	566,219	663,773
Lumber, feet..	636,128,418	831,895,383
Firewood, cords..	166,831	185,208
Manufactured articles, tons..	1,070,675	1,310,827
All other articles, tons..	878,261	994,813

	1896.	1897.
Number of tons freight carried..	4,442,055	5,174,484
Number of tons carried one mile..	1,769,958,865	1,955,911,006
Earnings per ton per mile..	0.75 cents.	0.78 cents.

	1896.	1897.
Number of passengers carried..	3,029,887	3,179,589
Number of passengers carried one mile..	263,607,453	317,997,951
Earnings per passenger per mile..	1.83 cents.	1.82 cents.

The total length of the company's lines, owned and controlled, is 7,676.3 miles, divided as follows :—

Mileage included in the C. P. R. Traffic Returns..	6,567.7
Mileage of other lines worked..	732.4
Mileage under construction..	376.2

The condensed balance sheet shows the road to have cost \$179,671,271, and the equipment \$19,647,625. The total assets figure up \$245,786,330, in addition to which the company owns 17,468,339 acres of land in the Northwest.

There is a sum of \$5,694,765 to the credit of the surplus earnings account.

DIRECTORS.

Sir Wm. Van Horne, President; T. G. Shaughnessy, Vice-President; Rt. Hon. Lord Strathcona and Mount Royal, R. B. Angus, E. B. Osler, M.P., Q.C., Sir Sandford Fleming, Sir Geo. A. Kirkpatrick, G. A. Harriss, Wilmot D. Matthews, Hon. D. McInnes, T. Skinner, J. W. McKay, and S. Thomas.

MONTREAL STREET RAILWAY.

THE ANNUAL STATEMENT OF THE COMPANY.

The annual statement of the Montreal Street Railway for 1897-98 is as follows:—

Gross receipts, \$1,471,939.65; increase 1898 over 1897, 9.65 per cent., or \$129,571.87.

Operating expenses, \$7,648,835; increase, \$28,455.75.

Operating expenses, per cent. of car earnings, \$52.15.

Net earnings, \$707,055.30; increase, \$101,116.12.

Passengers carried, 35,353,036; an increase over 1897 of 3,305,719. Transfers, 10,508,603.

The statement of the past year's business showed a net profit of \$601,704.18, as compared with \$507,855.60 for the previous year.

Out of this amount there have been declared four quarterly dividends of 2 1-2 per cent. each, amounting in all to \$462,916.66, the balance of \$138,787.52 being added to the surplus.

FINANCIAL STATEMENT, YEAR ENDED SEPT. 30th, 1893.

ASSETS.

Cost of road and equipment, construction, etc.	\$2,901,959 38	
Equipment, etc.	2,093,061 47	
		\$4,995,020 85
Real estate and buildings.		1,207,942 08
Stores.		40,421 45
Accounts receivable.		20,796 19
Cash in bank and in hand.	146,490 82	
Cash on deposit with city of Montreal.	25,000 00	
		171,490 82
		<u>\$6,435,671 39</u>

LIABILITIES.

Capital Stock.	\$5,000,000 00	
Uncalled issue of 1897.	300,000 00	
		\$4,700,000 00
Bonds:—		
5 per cent. payable March, 1908.	292,000 00	
4 1-2 per cent. payable August, 1922	681,333 33	
		973,333 33
Mortgages.		5,014 51
Accounts and wages payable.		60,320 87
Accrued Fixed Charges:—		
Interest on bonds.	5,170 00	
Tax on earnings.	64,355 48	
		<u>69,525 48</u>

Employes Securities..		4,324 00	
Unclaimed Dividends..		2,002 49	
Unredeemed Tickets..		18,815 50	
Suspense Accounts..		11,740 37	
Dividend, payable 2nd Nov., 1898..		117,500 00	
Contingent account..		100,000 00	
Surplus..		373,034 78	
			\$6,435,671 39
	1898.	1897.	
Dividends..	\$462,916 66	\$368,333 33	
Transferred to Surplus Account..	138,787 52	139,522 27	
	\$601,704 18	\$507,855 60	
	1898.	1897.	
Income account.			
Income over and above expenses and fixed charges, exclusive of dividends..	\$601,704 18	\$507,855 60	

L. J. FORGET,
President.

THE TORONTO RAILWAY COMPANY.

ANNUAL MEETING HELD IN TORONTO, 19TH JANUARY, 1898.

DIRECTORS' REPORT.

Your Directors beg to submit the statement of the past year's business, showing a net profit of \$332,022.50.

From the profits of this year two dividends, at the rate of 1 3-4 per cent. each, have been declared, amounting to \$210,000, leaving, after deducting pavement charges, the sum of \$62,022.50 to be carried forward.

The Gross Earnings for the year ending December 31st, 1897, show a most satisfactory increase over the corresponding period of 1896. It is gratifying to note that this increase has been obtained almost entirely during the latter part of the year, when the business conditions of the Province and the City of Toronto began to show improvement. Apart from the increase due to the operation of the Company's system on Sundays since the 23rd of May last, the receipts show steadily augmenting increases, and your Directors have every reason to trust that the same will continue throughout the present year.

Negotiations with the City Council in reference to a Sunday Car service resulted in a satisfactory agreement being arrived at, and a By-law was submitted to the vote of the citizens on the 15th of May, resulting in a majority in favor of a Sunday Car service, and since the 23rd of May a regular moderate Sunday Car service has been operated. The aver-

age earnings on Sundays since that date have been \$1,277, which on the whole is considered satisfactory, having in view the limited nature of the service.

The policy of keeping the Company's plant in a high state of efficiency has been maintained. The increased business of the Company having called for additional rolling stock, ten closed and twenty open motor cars have been built in the Company's shops, thirty-one iron trucks and fifty standard electrical motors have been added to the Company's equipment, and in anticipation of further increased business, we have under consideration the building of additional cars for the current year.

New General Offices for the Company are in the course of construction on the Company's property at the corner of King and Church Streets, the old buildings having become out of date and unserviceable for the purpose, and it is expected that the new premises will be ready for occupation at an early date.

A block of valuable property in the west end was purchased on favorable terms, and a suitable car shed has been built on a portion of it. The erection of this building has resulted, as was anticipated, in the more efficient and economical working of the car service.

A new blacksmith shop has been built adjoining the motor shop, and the former blacksmith shop and car repairing shops have been remodelled and provided with a suitable car hoist.

Mr. F. L. Wanklyn, the Manager of the Company, having resigned to accept the management of the Montreal Street Railway Company, the Board, after most careful consideration, have chosen Mr. E. H. Keating, Engineer of the City of Toronto, to fill the position.

Respectfully submitted,

WM. MACKENZIE,

President.

TORONTO, 19th January, 1898.

FINANCIAL STATEMENT, 31st DECEMBER, 1897.

ASSETS.

Road and Equipment, Real Estate and Buildings, including Pavements and Suburban Lines.. . . .	\$9,690,095 07
Stores in hand.. . . .	19,721 59
Accounts Receivable.. . . .	19,915 79
Cash in Bank.. . . .	\$215,158 20
Cash on hand.. . . .	12,269 13
	227,427 33
	\$9,957,159 78

The Toronto Railway Company.

165

LIABILITIES.

Capital.....		\$6,000,000 00	
Bonds—Tor. Ry. Co., 4 1-2 p.c. Sterling...	\$1,571,933 33		
" " Currency...	938,000 00		
" " 6 p.c. Debentures	600,000 00		
Tor. & Mim. Elec. Ry. & Lt. Co.	100,000 00		
Tor. & Scar. Elec. Ry., L. & P. Co.	40,000 00		
		<u>\$3,249,933 33</u>	
Less Bonds not sold, and in hand for future requirements of the Company..	249,980 00		
Accrued Interest on Bonds..		2,999,953 33	
Accounts and Wages Payable..		54,390 60	
Unredeemed Tickets..		62,110 69	
At credit of Injuries and Damage Ins. Fund..		10,649 17	
Dividend No. 6, payable Jan. 3rd, 1898..		8,033 95	
Balance Profit and Loss		105,000 00	
As at Dec. 31st, 1896..	\$ 648,492 64		
Less Directors' Fees, 1896..	2,500 00		
		<u>\$ 645,992 64</u>	
As at Dec. 31st, 1897..	71,023 40		
			<u>717,016 04</u>
			<u>\$9,957,159 78</u>

INCOME ACCOUNT.

Dividend No. 5, paid July 2, 1897..	\$ 105,000 00	
Dividend No. 6, paid Jan. 3, 1898..	105,000 00	
Pavement Charges..	60,000 00	
Balance..	71,023 40	
		<u>\$ 341,023 40</u>
Income, over and above all expenses and fixed charges, to Dec. 31st, 1897..	332,022 50	
Premium on Bonds sold ..	9,000 90	
		<u>\$ 341,023 40</u>

Correct, J. M. SMITH, *Comptroller*.
Verified, CLARKSON & CROSS, *Auditors*.

With regard to dividends in the future no action was taken. The meeting asked the directors should increase the dividend to 4 per cent. per annum, payable quarterly, if the earnings continue to increase in the same proportion they have for several months past.

DIRECTORS.

William Mackenzie, President; James Ross, Vice-President; F. L. Wanklyn, W. D. Matthews, Jas. Gunn, C. E. L. Porteous, G. A. Cox.

DOMINION COAL COMPANY.

ANNUAL MEETING HELD IN BOSTON.

ANNUAL MEETING HELD IN BOSTON, 28TH FEBRUARY, 1898.

FINANCIAL STATEMENT, 28th FEBRUARY, 1898.

Net proceeds, 1,221,471 tons, and net income from steamships, railways, barges, real estate, etc.		\$	540,853	44
Less—				
Interest on bonds.	\$	179,280	00	
Other interest, paid and accrued.		27,576	72	
Sinking fund.		54,680	35	261,537 07
				<hr/>
	\$	279,316	37	
Less—				
Dividend preferred Stock, paid and accrued			160,000	00
Balance.	\$	119,316	37	
				<hr/>
Additions and improvements to property in 1897, charged off.	\$	79,547	41	
Carried to general surplus.		39,768	96	119,316 37

BALANCES, FEBRUARY 28th, 1898.

ASSETS.

Property accounts.		\$20,168,274	33
Cash assets—			
Cash in banks and offices.	\$	46,341	70
Accounts and bills receivable.		102,741	43
Balances due from agents and coal at distributing points.		235,381	49
New supplies in warehouse and stores.		122,826	63
Cash in New England Trust Company for outstanding coupons.		90,420	00
Cash in New England Trust Company for Sinking Fund.		125,138	92
Cash in American Loan & Trust Company for uncalled-for dividends.		1,512	00
		724,362	17
Total.		\$20,892,636	50

LIABILITIES.

Capital stock, common.	\$15,000,000	00
Capital stock, preferred.	2,000,000	00
First mortgage bonds.	2,988,000	00
Bills payable.	123,812	61
Unpaid coupons.	90,420	00
Unpaid dividends.	1,512	00

Sinking Fund, 1897..	54,680	35
Dividend, 2 months..	26,666	67
Royalty..	34,214	48
Interest accrued..	5,175	91
Accounts payable..	268,124	56
Railway suspense account..	125,000	00
Balance, general surplus..	175,029	92
		<u>\$20,892,636 50</u>

HALIFAX ELECTRIC TRAMWAY CO.

ANNUAL MEETING HELD IN HALIFAX, 14TH FEBRUARY, 1898.

DIRECTORS' REPORT.

The Directors of the Halifax Electric Tramway Company, Limited, beg to submit a statement of the company's business for the year ending the 31st day of December, 1897.

During the past year the business of the company has shown a steady increase both in electric lighting and street railway departments. The statement herewith attached shows a surplus of \$27,308.77 after paying all fixed charges and four quarterly dividends of 1 1-4 per cent.

The company has undertaken certain improvements during the year in order that both the street railway and lighting might be improved and cheapened in operation. To this end all of the incandescent apparatus purchased from the Halifax Gas Light Company, and the same type of apparatus operated by this company, have been replaced by two large incandescent dynamos of 10,000 lights capacity. This, together with two other large incandescent dynamos makes the total capacity of the plant 16,000 incandescent lamps. A 400 h. p. engine has been installed in this connection. New foundations have been erected for all the arc dynamos, and the latter have been relocated to give more satisfactory operation. A fire proof floor of concrete and iron is being built, which will soon be completed. Switchboards of wood have been entirely removed and new ones of slate and marble installed.

Besides remodelling the station equipment, all of the old type inefficient transformers used in lighting have been removed and new ones installed in their place. Also, 506 meters have been purchased and installed. This has resulted in a more economical operation of the lighting department and distribution of electricity. The increase in incandescent lights for the past year is 2,128, not including those taken over with purchase of Halifax Gas Light Company.

A double track has been laid on Lockman street amounting to 2,800 feet; new turnouts have been placed on Agricola and Grafton streets; and additional track amounting to 3,450 feet has been laid on Windsor street connecting Almon and Cunard streets, and thus completing the loop line at the northwest end of the city.

The rolling stock has been increased by one electric snow-sweeper, six (6) C. G. E. 1,000 double motor equipments, two (2) trail cars and two (2) motor open cars.

At the beginning of the year the company purchased from the Halifax Gas Light Company its electric plant for the sum of one hundred thousand dollars (\$100,000). The liabilities thus incurred and the expenditure above referred to have been covered by the issue of stock amounting to two hundred thousand dollars (\$200,000) as shown in annexed statement.

The whole plant has been carefully maintained and at present is in good order, better, if anything, than at the same time last year.

The directors feel that a conservative management requires the placing aside of a certain amount of the surplus as a reserve fund, and accordingly have placed twenty thousand dollars (\$20,000) to this account.

DAVID MACKEEN,
President.

FINANCIAL STATEMENT, 31st DECEMBER, 1897.

ASSETS.	
Property	\$1,377,039 82
Accounts receivable	16,830 83
Supplies on hand	8,129 77
Construction (in process)	1,520 27
Suspense accounts (as insurance, etc.)	3,993 09
Deposits with city on snow account	500 00
81 shares stock in treasury	8,100 00
Cash on hand	76,845 10
	<hr/>
	\$1,492,958 88
LIABILITIES.	
Bonds	\$ 600,000 00
Capital stock	800,000 00
Accounts payable	23,776 21
Suspense accounts, as advertising	183 32
Bond interest, due January 1, 1898	15,000 00
Quarterly Dividend, payable January 1, 1898	10,000 00
Surplus, January 1, 1897	16,690 58
Surplus for year 1897, after paying \$32,500.00 in dividends	27,308 77
	<hr/>
	\$1,492,958 8

THE NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY.

ANNUAL MEETING HELD IN ABERDEEN, 28th December, 1897.

REPORT BY THE DIRECTORS.

The Directors have pleasure in submitting herewith Statement of the Company's accounts for the year ending 11th November, 1897.

The business for the past year, after making provision for doubtful debts, shows a net profit (including £2,011 5s. od. from last year's accounts) of... .. £18,481 12 10
 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 £ 3,481 12 10

The Directors recommend that of this surplus, £1,500 be transferred to the Reserve Fund, and the balance, £1,981 12s. 10d. carried to next year's accounts.

The Reserve Fund will then amount to £83,000.

In September last the Chairman and Secretary visited Canada, and fully informed themselves of the state of the affairs of the Company, both at Toronto and Winnipeg; and their Report on its management, condition and prospects is in every respect satisfactory.

The fine harvest and the enhanced price of wheat have greatly strengthened the position of Canadian farmers, and the beneficial results to the Company appear in the accounts submitted.

Mr. Davidson and Mr. Ogston retire from the Board by rotation, but are eligible for re-election.

The Auditors are elected annually by the Shareholders.

JAMES W. BARCLAY, *Chairman.*

WM. SMITH, *Secretary.*

ABERDEEN, 6th December, 1897.

REVENUE ACCOUNT FOR YEAR ENDING 11th NOV., 1897.

EXPENDITURE.

Expenses of Management—
In Aberdeen—
 Secretary, Clerks, and Auditors' Fees .. £ 1,000 0 0
 Rent, Travelling Expenses, Advertising,
 Printing, Stationery, Telegrams, Post-
 ages etc... .. 596 14 1
 ————— £ 1,596 14 1

In Canada—

Advising Board, Managers, Clerks, and Office Expenses, in Toronto and Winnipeg.	£3,623 10 4		
Rent of Offices—Toronto and Winnipeg Advertising, Printing, Telegrams, Postages, etc.	730 0 0		
Inspectors in Canada and their expenses	622 9 11		
	1,075 7 8		
		6,051 7 11	
Commission to Country Agents in Canada, etc.		875 7 7	
Interest on Borrowed Money.		22,581 17 2	
Expenses on Renewal of Loans.		1,081 0 6	
Directors' Fees.		1,000 0 0	
Income-Tax.		511 10 3	
Municipal Assessment in Toronto		140 12 10	
Free Balance or net Profit		18,481 12 10	
		<u>£52,320 3 2</u>	

INCOME.

Balance brought from last year	£ 2,011 5 0		
Interest collected and accrued on Mortgages, etc., in Canada.	£48,854 6 11		
Interest and Agency received in Aberdeen.	90 6 3		
		48,944 13 2	
Transfer Fees.		32 7 6	
Rent of Company's Premises after deduction of expenses—			
In Toronto.	£708 13 10		
In Aberdeen.	491 4 0		
		1,199 17 10	
Exchange Account—Profit		131 19 8	
		<u>£52,320 3 2</u>	

BALANCE SHEET AT 11th NOVEMBER, 1897.

LIABILITIES.

To Shareholders—			
Capital—£2 called up on 75,000 Shares.	£150,000 0 0		
Reserve Fund	81,500 0 0		
Special Reserve Fund incidental to optional redemption of Debenture Stock.	2,763 4 3		
Revenue Account—			
Net Profit	£ 18,481 12 10		
Less—Interim Dividend, paid 30th June last.	7,500 0 0		
		10,981 12 10	
		<u>£245,244 17 1</u>	

The North of Scotland Canadian Mortgage Co. 171

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	9,073	0 0
Loans on Debentures and Deposit Re- ceipts	303,927	0 0
	<u>£600,000</u>	0 0
Sundry Creditors	1,371	15 0
		<u>601,371 15 0</u>
		<u>£846,616 12 1</u>

ASSETS.

In Canada—		
Mortgages on Real Estate	£750,392	10 5
County and Municipal Debentures in Canada, etc.	20,805	4 5
Real Estate (Properties Foreclosed) . .	10,311	7 8
Sundry Debtors	410	7 11
Interest accrued on Mortgages, etc. . .	33,961	14 9
Office Buildings in Toronto	14,000	0 0
Dominion Bank, Toronto and Winni- peg	2,650	0 5
Imperial Bank, Winnipeg	240	4 0
Office Furniture—Toronto and Winni- peg	296	11 6
	<u>£833,068</u>	1 1
In Scotland—		
Office Buildings in Aberdeen	£13,000	0 0
Office Furniture	300	0 0
North of Scotland Bank, Ltd.	215	11 10
Sundry Debtors	27	18 5
Head Office—Cash	5	0 9
		<u>13,548 11 0</u>
		<u>£846,616 12 1</u>

Company's Offices, Canada House,
Aberdeen, 6th December, 1897.

J. BADENACH NICOLSON,
A. M. OGSTON,

Directors.

Aberdeen, 16th December, 1897.—We hereby certify that we have audited the Books of the North of Scotland Canadian Mortgage Company, Limited, for the year ending 11th November 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 Re-

gisters 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.,
JAS. MESTON & Co., C.A.,
Auditors.

DIRECTORS.

James W. Barclay, Esq., London, Chairman; William Davidson, Esq., Blythwood, Inverurie; James Milne, Esq., of Kinaldie, Aberdeen; J. Badenach Nicolson, Esq., of Glenbervie, Advocate, Edinburgh; Alexander M. Ogston, Esq., of Ardoe, Manufacturer, Aberdeen; John F. White, Esq., I.L.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 Hespeler, Esq., Imperial German Consul, Winnipeg.

BANKERS.

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

AUDITORS.

William Milne, Esq., C.A., Aberdeen; Messrs. James Mes-ton & Co., C.A., Aberdeen.

The Company receives money on loan (in sums of £100 and upwards) 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 has paid annual dividends of ten per cent. since 1877.

ABERDEEN, December, 1897.

THE COMMERCIAL CABLE COMPANY.

ANNUAL MEETING HELD IN NEW YORK, MARCH 7TH, 1897.

DIRECTORS' REPORT.

The Balance Sheet for the year ending December 31, 1897, is submitted herewith.

The revenue from the operations of the cables, after deducting all expenses and reserving a sum of \$11,750 to meet depreciation of spare cable, amounted to \$1,200,155.53, as compared with \$1,123,653.46 for the previous year, being an increase of \$76,502.07.

The revenue from the Land Lines, after deducting all operating expenses and setting aside \$60,000 to a Land Lines Depreciation Reserve Account, amounted to \$645,185.59.

The net revenue of the combined systems was \$1,845,341.12, out of which have been met the interest on the First Mortgage Bonds and Debenture Stock, amounting to \$640,000 and dividends of 7 per cent. and bonus of 1 per cent. on the capital stock, amounting to \$800,000—a total of \$1,440,000—and leaving the balance of net revenue for the year \$405,341.12.

The balance to the credit of Revenue at the end of 1896, after adding to the Reserve Fund the sum of \$250,000 (invested in United States Government Bonds) amounted to \$596,678.24, and it is the intention of the Directors to set

aside out of the total amount now standing to the credit of Revenue, viz.: \$1,002,019.36 the further sum of \$250,000 to be invested in high class securities, as an addition to the Reserve Fund which will then stand at \$2,608,329.38. It is also the intention of the Directors to set aside an amount of \$275,000 as a reserve for the insurance of stations, apparatus and repairing steamer and for special expenditure necessary for the maintenance of the Company's property. After providing these reserves, the balance of net revenue to be carried forward to the next year will be \$477,019.36.

Notwithstanding the fact that business on the Land Lines was very dull during the months of January and February, the net revenue of that system for the year fulfilled the expectations of the Directors, and was more than sufficient to meet the interest on the First Mortgage Bonds and Debenture Stock of the Company, and these fixed charges absorbed only 34 1-2 per cent. of the total net revenue of the combined systems.

There have been added to the Land Line system during the year 933 miles of new pole line and 3,966 miles of wire.

The auditors, Messrs. Deloitte, Dever, Griffiths & Co., offer themselves for re-election by the shareholders.

JOHN W. MACKAY,
President.

EXECUTIVE OFFICES, New York, March 1, 1898.

BALANCE SHEET, 31st DECEMBER, 1897.

To Capital Stock, 100,000 Shares at \$100 each, fully paid.	\$10,000,000 00	
First Mortgage 4 per cent. Gold Bonds...	\$11,172,100 00	
4 per cent. Debenture Stock issued in exchange for First Mortgage 4 per cent. Gold Bonds...	4,827,900 00	
	<hr/>	16,000,000 00
Sundry Credit Balances...		247,537 63
Shareholders—		
For Unclaimed Dividends to 30th September, 1897...	1,550 75	
Dividend for quarter ending 31st December, 1897...	275,000 00	
	<hr/>	276,550 75
Revenue applied in Extension of Cables and Plant prior to 31st December, 1895...		2,250,000 00
Reserve Fund at 31st December, 1896...	2,042,820 61	
Add. Amount transferred from Revenue Account...	250,000 00	
Add. Interest received during the year from investments...	65,508 77	
	<hr/>	2,358,329 38

The Commercial Cable Company.

175

Revenue Account—		
Balance at 31st December, 1896.. . . .	846,678 24	
<i>Lcss.</i> Amount transferred to Reserve Fund	<u>250,000 00</u>	596,678 24
<i>Add.</i> Balance of Revenue Account for year		
to 31st December, 1897.. . . .	<u>405,341 12</u>	1,002,019 36
		<u>\$32,134,437 12</u>

31st DECEMBER, 1897.

By Cables, Electric Plant and Equipment, Buildings, Office Furniture and Fixtures, as at 31st December, 1896.. . . .	\$12,140,861 70	
Cost of acquiring Property, Rights and Privileges of Postal Telegraph Cable Company, expenditure during year on additions and extension of Land Lines and Equipment, and expenses relating to issue of First Mortgage 4 per cent. Gold Bonds and Debenture Stock.. . . .	<u>16,179,991 30</u>	\$28,320,853 00
Spare Cable in Tanks and Sundry Stores and Supplies on hand, less reserve for depreciation.. . . .		279,233 12
Patent Rights.. . . .		2,552 94
Investments in Bonds and Stocks.. . . .		2,373,327 74
Sundry Debtors, including Traffic Balances at Stations in Europe and America.. . . .		581,781 73
Cash in hands of Superintendents and Agents.. . . .		62,347 50
Cash at Banks.. . . .		<u>514,341 09</u>
		<u>\$32,134,437 12</u>

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, GRIFFITHS & Co.,
Auditors.

69 WALL ST., New York City, March 1, 1898.

REVENUE ACCOUNT.

To Expenditure on Cables—	
Operating and General Expenses	\$ 643,250 66
Maintenance of Repairing Steamer and Cost of Repairs.. . . .	<u>132,206 85</u>

Repairs to Buildings, Apparatus, Office Furniture and Fixtures, etc.	21,553 54	
Rental of Leased Lines.	103,913 98	
Legal Expenses.	8,927 73	
Loss in Exchange	2,778 20	
		\$ 912,630 96
Reserve for Depreciation of Spare Cable..		11,750 00
Trustee for Bondholders' and London Financial Agents' Fees and Expenses.		6,217 87
Balance down.		1,200,155 53
		<u>\$2,130,754 36</u>
Dividends declared during year.		800,000 00
Interest on \$16,000,000.00 First Mortgage 4 per cent. Bonds and Debenture Stock ..		640,000 00
Balance down.		405,341 12
		<u>\$1,845,341 12</u>
By Receipts from Cables—		
Traffic Earnings.		\$2,130,754 36
		<u>\$2,130,754 36</u>
Balance down, being Net Revenue from Operating Cables.		1,200,155 53
Net Revenue from Land Lines, after deducting all operating expenses and setting aside \$60,000.00 to Depreciation Reserve Account.		645,185 59
		<u>\$1,845,341 12</u>
Balance brought down.		\$ 405,341 12

DIRECTORS.

John W. MacKay, New York; James Gordon Bennett, Paris; Rt. Hon. Lord Strathcona and Mount Royal, G.C. M.G., London; Gardiner G. Howland, New York; Charles R. Hosmer, Montreal; Col. William Jay, New York; Thomas Skinner, London; George G. Ward, New York; Clarence H. MacKay, New York; Sir William C. Van Horne, K.C.M.G., Montreal; Albert B. Chandler, New York; Edward C. Platt, New York; Dumont Clarke, New York.

BANK OF OTTAWA..

ANNUAL MEETING HELD IN OTTAWA, 14TH DECEMBER, 1898.

There being present, amongst others, Messrs. J. G. Whyte, Hon. F. Clemow, J. Roberts Allan, Geo. F. Henderson, Newell Bate, John Christie, J. F. Cunningham, Charles Magee, George Hay, Hon. George Bryson, jr., Alex. Fraser, John Mather, David Maclaren and Denis Murphy.

On motion Mr. Charles Magee, the President, took the chair, and the General Manager, Mr. George Burn, was requested to act as secretary.

REPORT OF THE DIRECTORS.

The following report of the Directors was read:—

The balance at the credit of profit and loss account on 30th November, 1897, was..	\$ 45,772 96
Net profits for the year ending 30th November, 1898, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due depositors, unearned interest upon current discounts, and for all bad and doubtful debts..	185,284 10
	<hr/>
	\$ 231,057 06

Appropriated as follows:—

Dividend No. 44, paid 1st June, 1898..	\$60,000 00
Dividend No. 45, payable 1st December, 1898	60,000 00
Bonus of one per cent..	15,000 00
Appropriation authorized for officers' pension fund..	5,000 00
Carried to rest account..	45,000 00
	<hr/>
	185,000 00

Leaving a balance to be carried forward at the credit of Profit and Loss Account.. \$ 46,057 06

And making the rest account.. \$1,170,000 00

In view of the continued growth of the general business of the Bank, and of the constantly increasing importance of Montreal as a commercial and financial centre, your Directors deemed it to be in the interest of the Bank that a branch should be established in that city. Desirable premises were secured, and an office opened in October last. Branches have also been opened during the year at Alexandria and Bracebridge, Ontario, and at Dauphin, Manitoba. Your Directors

are pleased to be able to report that the progress made by each of these new offices has been satisfactory.

Money has continued in abundant supply during the year, and your Directors have not found it necessary to avail themselves of the authority given them at the last annual meeting of the shareholders, to issue five thousand shares new stock.

The usual careful inspections of all the offices of the Bank have been made 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.

CHARLES MAGEE,
President.

GENERAL STATEMENT, NOVEMBER 30, 1898.

LIABILITIES.

Notes in circulation..	\$ 1,428,055 00	
Deposits bearing interest..	\$5,472,242 44	
Deposits not bearing interest	1,077,618 87	
		<u>6,549,861 31</u>
Deposits made by other banks in Canada..		499 85
Balance due to other banks in foreign countries..		939 91
		<u>\$7,979,356 07</u>
Capital (fully paid up)..	\$1,500,000 00	
Reserve..	1,170,000 00	
Dividend and bonus	75,000 00	
Former dividends unpaid		
Reserved for interest and exchange..	15,792 50	
Rebate on current discounts..	34,257 00	
Balance of profit and loss account carried forward..	46,057 06	
		<u>2,841,106 56</u>
		<u>\$10,820,462 63</u>

ASSETS.

Specie..	168,102 99
Dominion notes..	451,604 50
Notes of and cheques on other banks in	
Canada..	242,599 53
Deposits in other Canadian banks..	241,758 11
Balances due from banks in foreign countries	166,227 83
Balances due from banks in United Kingdom	402,122 94
Dominion Government debentures or stock..	394,702 77
Deposited with Dominion Government for	
security of note circulation..	65,000 00
Canadian municipal debentures..	357,605 16
Provincial bonds..	69,920 00
	<u>\$ 2,559,643 83</u>

Call loans on stocks and bonds	972,476 21
Loans and bills discounted.. . . .	7,109,656 47
Overdue debts (estimated loss provided for)	26,514 73
Real estate, the property of the bank, other than bank premises.. . . .	11,675 64
Mortgages on real estate sold by the bank.. . . .	11,695 75
Bank premises.. . . .	128,800 00
	<hr/>
	\$10,820,462 63

GEO. BURN,
General Manager.

The President, Mr. Charles Magee, then said:—

Following the example of some of the other banks, we have this year printed the figures of last year's general statement in parallel columns with those of this year, which will render it unnecessary for me to do more than refer in general terms to the differences, as the shareholders can make the comparisons for themselves.

You will, of course, notice that there is a decrease in the net earnings for the year of about \$16,000. This is accounted for partly by the competition in rates for the better class of commercial business, and the lessened demands of the same class of borrowers, and in addition to these two causes, the slow and gradual movement of the crops in Manitoba is responsible for a considerable reduction in our earnings in that province. The increase in deposits is nearly \$600,000. Loans and discounts are less by \$441,000. Call loans on stocks and bonds have increased \$723,000, making a net increase on all classes of loans of only \$281,000. Investments in provincial bonds and municipal debentures have increased by about \$300,000, and the amount due from banks in Great Britain is \$378,000 greater than last year. The meaning of this is we are suffering from a plethora of money, through the deposits from the public increasing faster than we can find safe and profitable employment for the money, and the bank has been obliged to lend more on call at lower rates, and invest in municipal and other bonds which yield only a low rate of interest. The Bank is, however, in consequence of this state of things, in a strong position, having a reserve of about thirty-three per cent. of its liability to the public in assets readily available, without including loans on call, besides being in a position to entertain new business of a desirable kind when it offers.

The opening of four new offices within the year shows we are endeavouring to meet the legitimate wants of the people in the newer districts, and within what might be considered

our sphere of influence, and to provide for representation of the bank at the larger centres of commerce.

With regard to the lumber trade, which has in the past, and still continues to give employment to a large proportion of our resources, I am glad to know that recently a distinct improvement is noticeable in the demand for the grades usually sold to the American market, with quite a perceptible hardening in prices, while indications are not wanting that Great Britain's requirements will be as large as for several years past, and that values will be fully maintained. We must, however, recognize that in so far as the manufacture of sawn lumber at the city of Ottawa and vicinity is concerned, it is a diminishing industry. There is, however, every reason to believe that the water power at the Chaudiere Falls can and will be profitably employed in other branches of manufactures, doubtless with increased outlay for skilled labor, which will have a tendency to advance the growth and increase the prosperity of the city.

The utilization of pulp made from spruce and other woods hitherto considered of but little value, in the manufacture of paper and other products, has added immensely to the value of our forests, and many limits in the Ottawa and other lumber districts, denuded of the merchantable timber, but having a large quantity of young spruce trees on them, may be considered valuable properties, and possibly a more valuable asset than a gold claim in the Klondike. Two years ago I referred to the opening of the Parry Sound Railway, and I am pleased to learn that I did not overrate the importance of this new line connecting the Great Lakes with the Atlantic seaboard, and while benefiting Ottawa, it is benefiting Montreal to a much greater extent.

The export of grain from Montreal during the season of 1898 increased by about 11,750,000 bushels over the season of 1897, and of this increase the Canada Atlantic and Parry Sound Railways carried over nine million bushels, besides over 40,000 tons of flour meal and other products, and almost all of this was new business to the port of Montreal and did not affect the other two great railway systems. It was business diverted from Buffalo and New York to Parry Sound and Montreal, and from American to Canadian railways and steamships. This new business has been done under great difficulties, owing to the inadequate warehouse and other accommodations at Montreal. Montreal harbor may be called a Dominion harbor. Situated as it is at the head of ocean navigation in summer, it is the entrepot for Ontario and the western provinces. It is governed by a local harbor

board, the chairman and several members of which are appointed by the Dominion Government. I allude to this matter to-day because Ottawa interests are liable to suffer. We are not interested in the question of the location of the dry dock in Montreal, nor in the contest between the land owners in the East end and vested interests in the West end of the city, but we are interested in having there additional wharfage, warehouses, elevators and the most modern port facilities for the prompt handling, storing and shipping of grain and other products of the great West. Montreal should not, when making harbor improvements, lose sight of the fact that the deepening of the St. Lawrence canals will be completed in a year, and that the construction of the Ottawa and Georgian Bay canal is now looked upon as one of the next great public works necessary for the development of this country, to be undertaken and carried on in the near future. Therefore, in providing the needed improvements, provision should be made for extension as Montreal is bound to be one of the great cities and ocean ports of this continent.

The Dominion Government should, and I have no doubt will, do their share, not only in making improvements in the harbor of Montreal, but in deepening and maintaining the channel, so that ocean vessels of the largest tonnage can safely reach the port, and the Harbor Board should so adjust their wharfage and other port charges as to compete with New York and attract new steamship lines and rail or inland water lines that can by their natural conditions, increase the business and tonnage of the port.

I think I have taken up sufficient of your time, but if there is any matter suggested by the report, as calling for explanation, either the general manager or myself will answer any questions before the motion for the adoption of the report is put to the meeting.

The report was then adopted, and the usual votes of thanks to the Directors and to the officials of the bank were passed.

The following gentlemen were re-elected Directors for the ensuing year: Messrs. Charles Magee, George Hay, Hon. George Bryson, jr., Alexander Fraser, John Mather, David Maclaren and Denis Murphy.

At a subsequent meeting of the Board Mr. Charles Magee was re-elected President, and Mr. George Hay was re-elected Vice-President.

CHARTERED BANKS AND AGENCIES.

NAMES OF BANKS.	PLACES.
Bank of Ottawa	Alexandria, O.
Union Bank of Canada	"
Ontario Bank	Alliston, O.
Bank of Montreal	Almonte, O.
Merchants Bk of Can Alvinston, O.	"
Molsons Bank	"
Bank of Montreal	Amherst, N.S.
Bank of Nova Scotia	"
Halifax Banking Co.	"
Bk of Nova Scotia Annapolis, N.S.	"
Union Bank of Halifax	"
Halifax Banking Co.	Antigonish, N.S.
Merchants Bank of Halifax	Antigonish, N.S.
Bank of Ottawa	Arnprior, O.
Bank of British North America	Ashcroft, B.C.
Ontario Bank	Aurora, O.
La Banque Ville Marie	Avonmore, O.
Traders Bank of Can. Aylmer, O.	"
Molsons Bank	"
Canadian Bank of Commerce	Ayr, O.
Bank of Toronto	Barrie, O.
Canadian Bank of Commerce	Barrie, O.
Halifax Banking Co.	Barrington, N.S.
Union Bank of Halifax, Barrington Passage, N.S.	"
Merchants Bank of Halifax	Bathurst, N.B.
Commercial Bank of Windsor	Bear River, N.S.
La Banque Jacques Cartier	Beauharnois, Q.
Eastern Townships Bk. Bedford, Q.	"
Bank of Montreal	Belleville, O.
Canadian Bank of Com.	"
Dominion Bank	"
Merchants Bank of Canada	"
Bank of Hamilton	Berlin, O.
Canadian Bank of Com.	"
Merchants Bk. of Canada	"
La Banque Ville Marie Berthier, Q.	"
Commercial Bank of Windsor	Berwick, N.S.
Canadian Bank of Commerce	Blenheim, O.
Ontario Bank	Bowmanville, O.
Standard Bank of Canada	"
Bank of Ottawa	Bracebridge, O.
Standard Bk. of Can. Bradford, O.	"
Dominion Bank	Brampton, O.
Merchants Bank of Canada	"
Bank of British North America	Brandon, Man.
Bank of Hamilton	"
Imperial Bank of Canada	"
Merchants Bank of Canada	"
Bank of British North America	Brantford, O.
Bank of Montreal	"
Canadian Bank of Com.	"
Standard Bank of Canada	"
Bank of Nova Scotia	Bridgetown, N.S.
Union Bank of Halifax	"
Halifax Banking Co.	Bridgewater, N.S.
Merchants Bank of Halifax	"
Standard Bk. of Can. Brighton, O.	"
Bank of Montreal Brockville, O.	"
Bank of Toronto	"
Molsons Bank	"
Standard Bank of Canada	"
Ontario Bank	Brussels, O.
Bank of Montreal Calgary, N.W.T.	"
Imperial Bank of Canada	"
Molsons Bank	"
Union Bank of Canada	"
Standard Bank of Canada	Campbellford, O.
Bank of Nova Scotia	"
Halifax Banking Co. Canning, N.S.	"
Standard Bank of Canada	"
Peoples Bank of Halifax, Canso, N.S.	"
Union Bank of Canada	"
Bank of Ottawa, Carleton Place, O.	"
Union Bank of Canada	"

NAMES OF BANKS.	PLACES.
Bank of Hamilton..	Carman, Man.
Union Bank of Canada..	"
Canadian Bank of Commerce..	Cayuga, O.
La Banque Ville Marie	Chambly Basin, Q.
Bank of Nova Scotia..	Charlottetown, P.E.I.
Merchants Bank of H ¹ ...	Charlottetown, P.E.I.
Merchants Bank of Prince Edward Island, Head Office..	Charlottetown, P.E.I.
Bank of Montreal..	Chatham, O.
Canadian Bank of Com.	"
Merchants Bank of Canada	"
Standard Bank of Canada	"
Bank of Montreal..	Chatham, N.B.
Bank of Nova Scotia..	"
Bank of Hamilton..	Chesley, O.
La B'que Nationale, Chicoutimi,	Q.
Molsons Bank..	Clinton, O.
Eastern Townships Bank	Cooticook, Q.
Bank of Toronto..	Cobourg, O.
Dominion Bank..	"
Standard Bank of Canada	Colborne, O.
Bank of Toronto, Collingwood,	O.
Canadian Bank of Com.	"
People's Bank of Halifax	Cookshire, Q.
Bank of Montreal..	Cornwall, O.
Ontario Bank..	"
Eastern Townships Bank,	Cowansville, Q.
Canadian Bank of Commerce..	Cranbrook, B.C.
Union Bank of Canada	Crystal City, Man.
People's Bank of Halifax	Danville, Q.
Union Bank of Halifax,	Dartmouth, N.S.
Bank of Ottawa..	Dauphin, Man.
Bank of British North America ..	Dawson City, Alaska
Bank of Hamilton..	Delhi, O.
Union Bank of Canada	Deloraine, Man.
Bank of Montreal, Deseronto,	O.
Bank of Nova Scotia..	Digby, N.S.
Merchants Bank of Halifax,	Dorchester, N.B.

NAMES OF BANKS.	PLACES.
Traders Bank of Canada	Drayton, O.
Canadian Bank of Commerce..	Dresden, O.
Canadian Bank of Commerce..	Dundas, O.
Canadian Bank of Commerce..	Dunville, O.
Standard Bank of Canada	Durham, O.
Traders Bank of Canada,	Dutton, O.
Imperial Bank of Canada,	Edmonton, N.W.T.
La Banque Jacques Cartier..	"
Merchants Bank of Canada	"
People's Bank of Halifax,	Edmunston, N.B.
Traders Bank of Canada, Elmira,	O.
Imperial Bank of Can..	Essex, O.
Molsons Bank..	Exeter, O.
La Banque de St. Hyacinthe..	Farnham, Q.
Imperial Bank of Can. Fergus,	O.
Canadian Bank of Commerce..	Fernie, B.C.
Standard Bank of Can. Forest,	O.
Bank of Montreal, Fort William,	O.
La Banque Jacques Cartier..	Fraserville, Q.
Jeople's Bank of Halifax	"
Bank of British North America ..	Fredericton, N.B.
Bank of Nova Scotia	"
Merchants Bank of Halifax	"
People's Bank of New Brunswick..	"
Canadian Bank of Commerce..	Galt, O.
Imperial Bank of Canada	"
Merchants Bank of Canada	"
Bank of Toronto, Gananoque,	O.
Merchants Bank of Canada	"
Bank of Hamilton, Georgetown,	O.
Union Bank of Canada,	Glenboro, Man.
Traders Bank of Canada,	Glencoe, O.
Bank of Montreal, Goderich,	O.
Canadian Bank of Commerce..	"
Eastern Townships Bank,	Granby, Q.
Union Bank of Can.,	Gretna, Man.

NAMES OF BANKS.	PLACES.	NAMES OF BANKS.	PLACES.
Bank of British North America..	Greenwood, B.C.	Quebec Bank ..	Hochelaga, Q.
Bank of Montreal..	"	Union Bank of Canada,	Holland, Man
Canadian Bank of Commerce..	Greenwood, B.C.	La Banque Jacques Cartier,	Hull, Q.
Bank of Hamilton..	Grimby, O.	Eastern Townships Bank,	Huntingdon, Q.
Bank of Montreal..	Guelph, O.	La Banque de St. Hyacinthe,	Iberville, Q.
Canadian Bank of Com.	"	Union Bank of Canada,	Indian Head, N.W.T.
Dominion Bank..	"	Imperial Bank of Canada,	Ingersoll, O.
Traders Bank of Canada	"	Merchants Bank of Canada	"
Merchants Bank of Halifax..	Guysboro, N.S.	Traders Bank of Canada	"
Bank of British North America ..	Halifax, N.S.	Bank of Hamilton..	Jarvis, C.
Bank of Montreal..	"	Banque d'Hochelaga..	Joliette, Q.
Bank of Nova Scotia,	"	La Banque Nationale...	"
Head Office..	"	Bank of British Columbia,	Kamloops, B.C.
Halifax Banking Co., Head Office..	"	Bank of Ottawa ..	Keewatin, O.
Merchants Bank of Halifax, Head Office..	"	Bank of Ottawa ..	Kemptville, O.
People's Bank of Halifax	"	Bank of Nova Scotia,	Kentville, N.S.
Union Bank of Halifax, Head Office..	"	Union Bank of Halifax	"
Western Bank of Canada,	Hamburg, O.	Union Bank of Canada,	Killarney, Man.
Bank of British North America..	Hamilton, O.	Merchants Bank of Canada,	Kincardine, O.
Bank of Hamilton, Head office..	"	Bank of British North America ..	Kingston, O.
Bank of Hamilton, East End Branch..	"	Bank of Montreal..	"
Bank of Hamilton, Barton St. Branch..	"	Merchants Bank of Canada	"
Bank of Montreal..	"	Ontario Bank..	"
Canadian Bank of Commerce..	"	Standard Bank of Canada	"
Merchants Bank of Canada	"	Merchants Bank of Halifax..	Kingston, N.B.
Molson Bank..	"	La Banque Ville Marie,	Lachine, Q.
Traders Bank of Canada	"	La Banque Ville Marie,	Lachute, Q.
Bank of Hamilton, Hamiota, Man.	"	People's Bank of Halifax,	Lake Megantic, Q.
Union Bank of Canada..	"	La Banque Ville Marie,	Laprairie, Q.
Bank of Nova Scotia..	Harbor Grace, Nfld.	La Banque de St. Hyacinthe ..	L'Assomption, Q.
Standard Bank of Canada,	Harriston, O.	Merchants Bank of Canada..	Leamington, O.
Union Bank of Canada,	Hartney, Man	Traders Bank of Canada	"
Union Bank of Canada,	Hastings, O	La Banque Ville Marie,	L'Epiphanie, Q.
Bank of Ottawa, Hawkesbury	O	Bank of Montreal,	Lethbridge, N.W.T.
Merchants Bank of Canada	Hespeler, O	Union Bank of Canada	"
La Banque Ville Marie,	Hochelaga, Q		

Banks and their Agencies.

NAMES OF BANKS.	PLACES.
People's Bank of Halifax,	Levis, Q.
Bank of Montreal.. . . .	Lindsay, O.
Dominion Bank.. . . .	"
Ontario Bank.. . . .	"
Bank of Hamilton,	Listowell, O.
Imperial Bank of Canada,	"
Union Bank of Halifax,	Little Glace Bay, N.S.
Bank of Nova Scotia,	Liverpool, N.S.
Union Bank of Halifax,	"
Halifax Banking Co.,	Lockeport, N.S.
Bank of British North	America.. . . . London
Bank of Montreal.. . . .	"
Bank of Toronto.. . . .	"
Canadian Bank of Com-	merce.. . . . "
Merchants Bank of Can-	ada.. . . . "
Molsons Bank.. . . .	"
Merchants Bank of Hali-	fax.. . . . Londonderry, N.S.
La Banque Ville Marie,	Longueuil, Q.
Banque d'Hochelega,	Louisville, Q.
Bank of Hamilton.. . . .	Lucknow, O.
Halifax Banking Co.,	Lunenburg, N.S.
Merchants Bank of Hali-	fax.. . . . "
People's Bank of Hali-	fax.. . . . "
Union Bank of Canada,	Macleod, N.W.T.
Eastern Townships Bank,	Magog, Q.
Merchants Bank of Hali-	fax.. . . . Maitland, N.S.
Bank of Hamilton.. . . .	Manitou, Man.
Union Bank of Canada,	"
La Banque Ville Marie,	Marieville, Q.
Standard Bank of Canada,	Markham, O.
Bank of Ottawa.. . . .	Mattawa, O.
Molsons Bank.. . . .	Meaford, O.
Merchants Bank of Can-	ada.. . . . Medicine Hat, Assa.
Union Bank of Canada,	Melita, Man.
Union Bank of Canada,	Merrickville, O.

NAMES OF BANKS.	PLACES.
Commercial Bank of	Windsor.. . . . Middleton, N.S.
Halifax Banking Co.. . . .	"
Western Bank of Canada,	Midland, O.
Bank of Hamilton.. . . .	Milton, O.
Union Bank of Canada,	Minnedosa, Man.
Merchants Bank of Canada,	Mitchell, O.
Bank of Montreal.. . . .	Moncton, N.B.
Bank of Nova Scotia.. . . .	"
Merchants Bank of Hali-	fax.. . . . "
Bank of British North	America, Head Office, Montreal
Bank of Montreal, Head	Office.. . . . "
Bank of Montreal, West	End Branch.. . . . "
Bank of Montreal, Seig-	neurs St. Branch.. . . . "
Bank of Nova Scotia.. . . .	"
Bank of Ottawa.. . . .	"
Bank of Toronto, 262 St.	James.. . . . "
Bank of Toronto, St. Eti-	enne St.. . . . "
Bank d'Hochelega, Head	Office.. . . . "
Banque d'Hochelega, St.	Catherine Centre B'ch.. . . . "
Banque d'Hochelega, St.	Catherine East Branch.. . . . "
Banque d'Hochelega, No-	tre Dame West Branch.. . . . "
Canadian Bank of Com-	merce.. . . . "
City and District Savings	Bank, Head Office.. . . . "
Dominion Bank.. . . .	"
Imperial Bank of Canada	La Banque Jacques Car-
La Banque Jacques Car-	tier, Head Office.. . . . "
La Banque Jacques Car-	tier, Point St. Charles
Branch.. . . .	"
La Banque Jacques Car-	tier, Ontario St. Branch.. . . . "
La Banque Jacques Car-	tier, St. Catherine St.
Branch.. . . .	"
La Banque Jacques Car-	tier, St. Cunegonde
Branch.. . . .	"

NAMES OF BANKS.	PLACES.
La Banque Jacques Cartier, St. Henri Branch,	Montreal.
La Banque Jacques Cartier, St. Jean Baptiste Branch..	"
La Banque Nationale..	"
La Banque Ville Marie, Head Office ..	"
La Banque Ville Marie, Chaboillez Sq. Branch.	"
La Banque Ville Marie, Point St. Charles B'ch	"
La Banque Ville Marie, St. Lawrence St. B'ch	"
La Banque Ville Marie, St. Louis de Mile End Branch..	"
Merchants Bank of Canada, Head Office ..	"
Merchants Bank of Canada, St. Catherine St. Branch..	"
Merchants Bank of Halifax, 1760 Notre Dame..	"
Merchants Bank of Halifax, Westmount..	"
Merchants Bank of Halifax, Notre Dame St. West..	"
Molsons Bank, Head Office ..	"
Molsons Bank, St. Catherine St. Branch..	"
Ontario Bank..	"
Quebec Bank, Place d'Armes..	"
Quebec Bank, St. Catherine St.	"
Quebec Branch, Hochelaga..	"
Union Bank of Canada ..	"
Merchants Bank of P.E.I., Montague, P.E.I.	
Union Bank of Canada, Moose Jaw, N.W.T.	
Union Bank of Canada, Moosomin, N.W.T.	
Bank of Hamilton, Morden, Man.	
Union Bank of Canada, Morrisburg, O.	
Ontario Bank .. Mount Forest, O.	
Bank of British Columbia, Nanaimo, B.C.	
Merchants Bank of Halifax..	"

NAMES OF BANKS.	PLACES.
Dominion Bank ..	Napanee, O.
Merchants Bank of Canada..	"
Merchants Bank of Canada ..	Neepawa, Man.
Union Bank of Canada..	"
Bank of British Columbia,	Nelson, B.C.
Bank of Montreal..	"
Imperial Bank of Canada,	"
Merchants Bank of Halifax..	"
Bank of Nova Scotia,	Newcastle, N.B.
Merchants Bank of Halifax..	"
Traders Bank of Canada,	Newcastle, O.
Bank of Montreal,	New Denver, B.C.
Bank of Nova Scotia,	New Glasgow, N.S.
Halifax Banking Co..	"
Union Bank of Halifax..	"
Ontario Bank ..	Newmarket, O.
Bank of British Columbia ..	New Westminster, B.C.
Bank of Montreal..	"
Bank of Hamilton,	Niagara Falls, O.
La Banque Ville Marie,	Nicolet, Q.
Traders Bank of Canada,	North Bay, O.
Bank of Nova Scotia,	North Sydney, C.B.
People's Bank of Halifax,	"
Union Bank of Halifax..	"
Molsons Bank..	Norwich, O.
Union Bank of Canada,	Norwood, O.
Merchants Bank of Canada..	Oakville, O.
Bank of Hamilton, Orangeville, O.	
Canadian Bank of Commerce..	"
Dominion Bank..	Orillia, O.
Traders Bank of Canada,	"
La Banque Ville Marie,	Orms town, Q.
Dominion Bank..	Oshawa, O.
Western Bank of Canada,	"
Head Office..	"
Bank of British North America..	Ottawa

NAMES OF BANKS.	PLACES.
Bank of Montreal.. . . .	Ottawa.
Bank of Ottawa.. . . .	"
Bank of Ottawa, Bank St. Branch.. . . .	"
Bank of Ottawa, Rideau St. Branch.. . . .	"
Canadian Bank of Commerce.. . . .	"
La Banque Jacques Cartier.. . . .	"
La Banque Nationale ..	"
Merchants Bank of Canada.. . . .	"
Molsons Bank.. . . .	"
Ontario Bank.. . . .	"
Quebec Bank	"
Union Bank of Canada.	"
Bank of Hamilton,	Owen Sound, O.
Merchants Bank of Canada.. . . .	"
Molsons Bank.. . . .	"
Bank of Nova Scotia, Oxford, N.S.	
Western Bank of Canada,	Paisley, O.
La Banque Ville Marie,	Papineauville, Q.
Canadian Bank of Commerce.. . . .	Paris, O.
Standard Bank of Canada,	Parkdale, O.
Canadian Bank of Commerce.. . . .	Park Hill, O.
Commercial Bank of Windsor.. . . .	Parrsboro, N.S.
Halifax Banking Co.. . . .	"
Bank of Ottawa ..	Parry Sound, O.
Bank of Nova Scotia, Paspebiac, Q.	
Bank of Ottawa.. . . .	Pembroke, O.
Quebec Bank.. . . .	"
Western Bank of Canada,	Penetanguishene, O.
Bank of Montreal.. . . .	Perth, O.
Merchants Bank of Canada.. . . .	"
Bank of Montreal Peterborough, O.	
Bank of Toronto	"
Canadian Bank of Commerce.. . . .	"
Ontario Bank.. . . .	"
Bank of Toronto.. . . .	Petrolea, O.
Western Bank of Canada,	Pickering, O.
Bank of Montreal.. . . .	Pictou, O.
Standard Bank of Canada,	"
Bank of Nova Scotia..	Pictou, N.S.

NAMES OF BANKS.	PLACES.
Merchants Bank of Halifax.. . . .	Pictou, N.S.
Ontario Bank	Port Arthur, O.
Imperial Bank of Canada,	Port Colborne, O.
Bank of Hamilton..	Port Elgin, O.
Merchants Bank of Halifax	Port Hawkesbury, C.B.
People's Bank of Halifax	Port Hood, C.B.
Bank of Toronto..	Port Hope, O.
Traders' Bank of Canada,	"
Canadian Bank of Commerce	Port Perry, O.
Western Bank of Canada,	"
Bank of Ottawa,	Portage la Prairie, Man.
Imperial Bank of Canada,	"
Merchants Bank of Can.	"
Merchants Bank of Canada.. . . .	Prescott, O.
Merchants Bank of Canada.. . . .	Preston, O.
Imperial Bank of Canada,	Prince Albert, N.W.T.
Bank of British North America.. . . .	Quebec
Bank of Montreal.. . . .	"
Banque d'Hochelaga.. . . .	"
La Banque Jacques Cartier, St. John st.. . . .	"
La Banque Jacques Cartier, St. Sauveur.. . . .	"
La Banque Nationale,	"
Head Office.. . . .	"
La Banque Nationale, St. John st. branch.. . . .	"
La Banque Nationale, St. Rochs branch.. . . .	"
Merchants Bank of Canada.. . . .	"
Molsons Bank.. . . .	"
People's Bank of Halifax	"
Quebec Bank, Head Office	"
Quebec Bank, Upper Town branch.. . . .	"
Quebec Bank, St. Rochs branch.. . . .	"
Union Bank of Canada,	"
Head Office	"
Union Bank of Canada,	"
St. Louis st. branch.. . . .	"
Bank of Ottawa, Rat Portage,	O.
Imperial Bank of Canada	"
Bank of Montreal, Regina,	N.W.T.
Union Bank of Canada..	"

NAMES OF BANKS.	PLACES.	NAMES OF BANKS.	PLACES.
Bank of Ottawa	Renfrew, O.	Bank of British North America	Slocan City, B.C.
Merchants Bank of Canada	"	Molsons Bank	Smith's Falls, O.
Imperial Bank of Canada, Revelstoke, B.C.	"	Union Bank of Canada	"
Molsons Bank	"	Banque d'Hochelaga	Sorel, Q.
Eastern Townships Bank, Richmond, Q.	"	Molsons Bank	"
Molsons Bank	Ridgetown, O.	Merchants Bank of Canada	Souris, Man.
Traders Bank of Canada	"	Union Bank of Canada	"
La Banque Nationale, Roberval, Q.	"	Merchants Bank of P.E.I., Souris, P.E.I.	"
Bank of British North America	Rossland, B.C.	Bank of Hamilton, Southampton, O.	"
Bank of Montreal	"	Halifax Banking Co., Springhill, N.S.	"
Merchants Bank of Halifax	"	Bank of Nova Scotia, St. Andrews, N.B.	"
Halifax Banking Co., Sackville, N.B.	"	Bank of Toronto, St. Catharines, O.	"
Merchants Bank of Halifax	"	Canadian Bank of Commerce	"
Bank of British Columbia, Sandon, B.C.	"	Imperial Bank of Canada, "	"
Bank of British North America	"	La Banque de St. Hyacinthe	St. Cesaire, Q.
Bank of Montreal	Sarnia, O.	La Banque Jacques Cartier	St. Cunegonde, Q.
Canadian Bank of Commerce	"	La Banque Nationale, St. Francois de la Beauce, Q.	"
Traders Bank of Canada	"	La Banque Jacques Cartier	St. Henri, Q.
Canadian Bank of Commerce	Sault Ste. Marie, O.	Eastern Townships Bank, St. Hyacinthe, Q.	"
Imperial Bank of Canada, "	"	La Banque de St. Hyacinthe	"
Canadian Bank of Commerce	Seaforth, O.	La Banque Nationale	"
Dominion Bank	"	Merchants Bank of Canada	St. Jerome, Q.
People's Bank of Halifax, Shediac, N.B.	"	Bank of British North America	St. John, N.B.
Halifax Banking Co., Shelburne, N.S.	"	Bank of Montreal	"
Union Bank of Canada, Shelburne, O.	"	Bank of New Brunswick	"
Banque d'Hochelaga, Sherbrooke, Q.	"	Bank of Nova Scotia	"
Eastern Townships Bank, Head Office	"	Dominion Savings Bank	"
La Banque Nationale	"	Halifax Banking Co.	"
Merchants Bank of Canada	"	People's Savings Co.	"
Union Bank of Halifax, Sherbrooke, N.S.	"	Bank of Montreal, St. John's, Nfld.	"
Union Bank of Canada	"	Bank of Nova Scotia	"
Merchants Bank of Halifax	Shubenacadie, N.S.	Merchants Bank of Halifax	"
Bank of Hamilton	Simcoe, O.	Banque de St. Jean, Head Office	St. Johns, Q.
Canadian Bank of Commerce	"	La Banque Nationale	"
Molsons Bank	"	Merchants Bank of Canada	"
		La Banque Ville Marie, St. Laurent, Q.	"

NAMES OF BANKS.	PLACES.
La Banque Nationale, Ste. Marie de la Beauce,	Q.
Bank of Montreal	St. Mary's, O.
Traders Bank of Canada	"
Banque de St. Jean	St. Remi, Q.
Bank of Nova Scotia,	St. Stephen, N.B.
St. Stephen's Bank	"
La Banque Ville Marie, St. Therese de Blainville,	Q.
Imperial Bank of Canada,	St. Thomas, O.
Merchants Bank of Canada	"
Molsons Bank	"
Eastern Townships Bank,	Stanstead, Q.
Bank of Nova Scotia,	Stellarton, N.S.
Standard Bank of Canada	Stouffville, O.
Bank of Montreal, Stratford,	O.
Canadian Bank of Commerce	"
Merchants Bank of Canada	"
Canadian Bank of Commerce	Strathroy, O.
Traders Bank of Canada,	"
Ontario Bank	Sudbury, O.
Bank of Nova Scotia,	Summerside, P.E.I.
Merchants Bank of Halifax	"
Summerside Bank	"
Bank of Nova Scotia, Sussex,	N.B.
Merchants Bank of Halifax	Sydney, C.B.
Quebec Bank	Thorold, O.
Bank d'Hochelega,	Three Rivers, Q.
Quebec Bank	"
Merchants Bank of Canada	Tilbury, O.
Traders Bank of Canada,	Tilsonburg, O.
Western Bank of Canada	"
Bank of British North America	Toronto
Bank of Hamilton	"
Bank of Montreal, Yonge street	"
Bank of Montreal, cor Front and Yonge	"
Bank of Nova Scotia	"
Bank of Ottawa	"

NAMES OF BANKS.	PLACES.
Bank of Toronto, Head Office	Toronto.
Bank of Toronto, King st. W. branch	"
Canadian Bank of Commerce, Head Office	"
Canadian Bank of Commerce, College st. branch	"
Canadian Bank of Commerce, King st. E. b'ch	"
Canadian Bank of Commerce, Parliament st. branch	"
Canadian Bank of Commerce, Queen st. E. b'ch	"
Canadian Bank of Commerce, Queen st. W. branch	"
Canadian Bank of Commerce, Yonge and College sts. branch	"
Canadian Bank of Commerce, Yonge st. branch	"
Dominion Bank, Head Office	"
Dominion Bank, Dundas st. branch	"
Dominion Bank, Market st. branch	"
Dominion Bank, Queen and Esther sts. branch	"
Dominion Bank, Sherbourne st.	"
Dominion Bank, Spadina av. branch	"
Imperial Bank of Canada, Head Office	"
Imperial Bank of Canada, Yonge and Queen sts. branch	"
Imperial Bank of Canada, Yonge and Bloor sts. branch	"
Merchants Bank of Canada	"
Molsons Bank	"
Ontario Bank, Head Office	"
Ontario Bank, Queen st. branch	"
Quebec Bank	"
Standard Bank of Canada, Head Office	"
Traders Bank of Canada, Head Office	"
Union Bank of Canada	"

NAMES OF BANKS.	PLACES.	NAMES OF BANKS.	PLACES.
Canadian Bank of Commerce	Toronto Junction, O.	Imperial Bank of Canada,	Welland, O.
Molsons Bank	"	Merchants Bank of Halifax	Westmount, Q.
Bank of British North America	Trail, B.C.	Bank of Nova Scotia,	Westville, N.S.
Molsons Bank	Trenton, Q.	Merchants Bank of Halifax	Weymouth, N.S.
Commercial Bank of Windsor	Truro, N.S.	Dominion Bank	Whitby, O.
Halifax Banking Co.	"	Western Bank of Canada	Union Bank of Canada,
Merchants Bank of Halifax	"	Union Bank of Canada,	Warton, O.
Dominion Bank	Uxbridge, O.	Canadian Bank of Commerce	Windsor, O.
Banque d'Hochelega, Valleyfield, Q.	"	Merchants Bank of Canada	"
La Banque Jacques Cartier	"	Traders Bank of Canada	"
Bank of British Columbia, Vancouver, B.C.	"	Commercial Bank of Windsor	Windsor, N.S.
Bank of British North America	"	Halifax Banking Co.	"
Bank of Montreal	"	Bank of Hamilton	Wingham, O.
Canadian Bank of Commerce	"	Bank of British North America	Winnipeg, Man.
Imperial Bank of Canada, Merchants Bank of Halifax	"	Bank of Hamilton	"
Merchants Bank of Halifax, East End	"	Bank of Montreal	"
Molsons Bank	"	Bank of Nova Scotia	"
Banque d'Hochelega	Vankleek Hill, O.	Bank of Ottawa	"
Bank of Montreal	Vernon, B.C.	Banque d'Hochelega	"
Bank of British Columbia, Victoria, B.C.	"	Canadian Bank of Commerce	"
Bank of British North America	"	Dominion Bank	"
Bank of Montreal	"	Imperial Bank of Canada, Merchants Bank of Canada	"
Molsons Bank	"	Molsons Bank	"
La Banque Jacques Cartier	Victoriaville, Q.	Union Bank of Canada	"
Union Bank of Canada,	Virdeu, Man.	People's Bank of Halifax,	Wolfville, N.S.
Canadian Bank of Commerce	Walkerton, O.	Union Bank of Halifax	"
Merchants Bank of Canada	"	Bank of Nova Scotia,	Woodstock, N.B.
Canadian Bank of Commerce	Walkerville, O.	Merchants Bank of Halifax	"
Bank of Montreal,	Wallaceburg, O.	Canadian Bank of Commerce	Woodstock, O.
Canadian Bank of Commerce	Waterloo, O.	Imperial Bank of Canada, Molsons Bank	"
Molsons Bank	"	Bank of Nova Scotia,	Yarmouth, N.S.
Eastern Townships Bank,	Waterloo, Q.	Bank of Yarmouth	"
Union, Bank of Canada,	Wawanessa, Man.	Exchange Bank of Yarmouth	"
		Merchants Bank of Halifax	Ymir, B.C.