

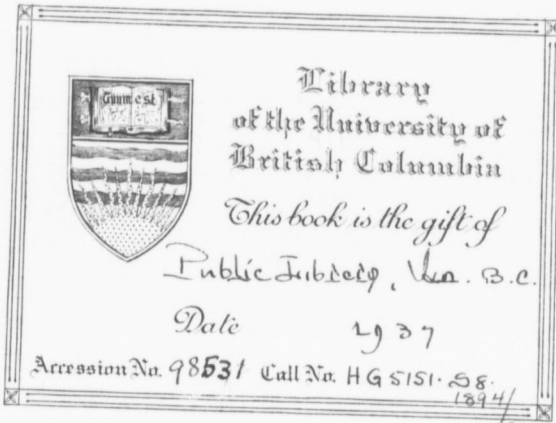
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THE

# Stockholders' and Investors' Annual

CONTAINING THE ANNUAL AND SEMI-ANNUAL REPORTS  
AND PROCEEDINGS OF CANADIAN CHARTERED  
BANKS AND OTHER INCORPORATED  
COMPANIES, FOR 1894-1895.

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▷DOUBLE NUMBER◁

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ARTHUR WEIR, B.A.Sc.

EDITOR AND PROPRIETOR.

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PRINTED BY JOHN LOVELL & SON, MONTREAL.  
1895.

## PREFACE.

The present issue of the Stockholders' Annual carries forward the reports of important joint stock companies to the middle of the present year. It was at first designed to make each volume include merely the reports of each calendar year; but at the suggestion of leading financial gentlemen, it was decided that the volume would be of more value if brought to a termination at the close of the banking year of our leading institutions. A serious illness which visited the editor while the volume was in press has occasioned some delay, for which he desires the forbearance of his subscribers.

Although the present volume includes the reports of eighteen months, and is bulkier than its predecessor, it has not been thought necessary to increase the price, which remains at \$2.50 in Canada and the United States, and 10s. in Great Britain.

All communications should be addressed to the Editor, P.O. Box 136, Montreal.

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## INDEX AND CONTENTS.

### PART I.

	PAGE
Financial Review .....	VII
Canadian Failures for 1894-95.....	XII
Stock Fluctuations, Montreal, 1894. ....	XIII
Clearing House Returns .....	XIV
Members of Toronto Stock Exchange.....	XIV
Digest of Monthly Bank Returns for 1894 and first half of 1895.....	XV

### PART II.

#### ANNUAL REPORTS OF JOINT STOCK COMPANIES.

CHARTERED BANKS.	YEAR ENDING	
La Banque de St. Hyacinthe.....	31 January, 1895.....	218
La Banque d'Hochelaga.....	31 May, 1894.....	48
La Banque du Peuple.....	28 February, 1895.....	83
La Banque Jacques Cartier.....	31 May, 1894; 31 May, 1895.....	149, 263
La Banque Nationale.....	30 April, 1894 do 1895.....	150, 278
La Banque Ville Marie.....	31 May, 1894; 31 May, 1895.....	41, 187
The Bank of British Columbia, half year.....	31 December, 1894.....	81
“ British North America, half year.....	31 December, 1894.....	98
“ Hamilton.....	31 May, 1894; 31 May, 1895.....	55, 216
“ Montreal.....	30 Ap'l, 1894; 30 Ap'l, 1895.....	17, 174
“ New Brunswick.....	31 December, 1894.....	82
“ Nova Scotia.....	31 December, 1894.....	96
“ Ottawa.....	30 November, 1894.....	35
“ Toronto.....	31 May, 1895.....	189
“ Yarmouth, N.S.....	31 December, 1894.....	75
Canadian Bank of Commerce.....	31 May, 1894; 31 May, 1895.....	56, 197
Commercial Bank of Windsor, N.S.....	31 January, 1895.....	148
Dominion Bank.....	30 Ap'l, 1894; 30 Ap'l, 1895.....	46, 213
Eastern Townships Bank.....	15 May, 1894; 15 May 1895.....	90, 219
Exchange Bank of Yarmouth.....	31 December, 1894.....	74
Halifax Banking Company.....	31 December, 1894.....	80
Imperial Bank of Canada.....	31 May, 1894; 31 May, 1895.....	38, 210
Merchants Bank of Canada.....	31 May, 1894; 31 May, 1895.....	94, 222
“ P. E. Island.....	31 December, 1894.....	52
Molsons Bank.....	30 September, 1894.....	101

	PAGE
Ontario Bank.....	31 May, 1894; do, 1895... 50, 236
People's Bank of Halifax.....	31 January, 1895..... 153
"    New Brunswick.....	31 January, 1895... 145
Quebec Bank.....	15 May, 1894; 15 May, 1895. 31, 193
Standard Bank of Canada.....	31 May, 1894..... 72
Summerside Bank, P.E.I.....	31 December, 1894..... 76
Traders' Bank of Canada.....	31 May, 1894..... 146
Union Bank of Canada.....	31 May, 1894; 31 May, 1895. 77, 191
"    Halifax.....	31 January, 1895..... 78
Western Bank of Canada.....	28 Feb. 1894; 28 Feb. 1895. 53, 160
Montreal City & District Savings Bank.....	31 December, 1894..... 152
La Caisse d'Economie de Notre Dame de Québec.	31 May, 1895..... 252

LOAN AND INVESTMENT COMPANIES.

British Canadian Loan & Investment Co.....	31 December, 1894..... 138
British Mortgage & Loan Co. of Ont.....	31 December, 1894..... 133
Canada Landed & National Investment Co.....	31 December, 1894..... 120
Canada Permanent Loan & Savings Co.....	31 December, 1894..... 110
Central Canada Loan & Savings Co.....	31 December, 1894..... 244
Farmers' Loan & Savings Co.....	30 Ap'l, 1894; 30 Ap'l, 1895. 140, 247
Freehold Loan & Savings Co.....	30 Ap'l, 1894; 30 Ap'l, 1895. 130, 250
Guelph & Ontario Inv. & Savings Co.....	31 December, 1894..... 131
Hamilton Provident & Loan Society.....	31 December, 1894..... 122
Home Savings & Loan Co.....	31 December, 1894..... 142
Huron & Erie Loan & Savings Co.....	31 December, 1894..... 128
London & Ontario Investment Co.....	30 June, 1894..... 132
Montreal Loan & Mortgage Co.....	31 December, 1894..... 155
North of Scotland Can. Mortgage Co.....	11 November, 1894..... 134
Toronto Loan & Savings Co.....	31 December, 1894..... 166
"    General Trusts Co.....	270
Union Loan & Savings Co.....	31 December, 1894..... 139
Western Can. Loan & Savings Co.....	31 December, 1894..... 248
York Co. Loan & Savings Co.....	31 December, 1894..... 274

INSURANCE COMPANIES.

British America Assurance Co.....	31 December, 1894..... 124
Canada Life Assurance Co.....	31 December, 1894..... 104
Confederation Life Assurance Co.....	31 December, 1894..... 126
Dominion Life Assurance Co.....	31 December, 1894..... 141
Economical Mutual Fire Ins. Co.....	31 December, 1894..... 116
Excelsior Life Insurance Co.....	31 December, 1894..... 165
Federal Life Insurance Co.....	31 December, 1894..... 118
Gore District Mutual Fire Ins. Co.....	31 December, 1894..... 137
London Life Insurance Co.....	31 December, 1894..... 127

*Index and Contents.*

V

	PAGE
Manufacturers' Life Insurance Co.....	31 December, 1894..... 266
Ontario Life Co.....	267
Perth Mutual Fire Ins. Co.....	31 December, 1894..... 119
Quebec Fire Assurance Co.....	31 December, 1894..... 159
Sun Life Assurance Co.....	31 December, 1894..... 160
Standard Life Assurance Co.....	31 December, 1894..... 162
Western Assurance Co.....	31 December, 1894..... 158

MISCELLANEOUS COMPANIES.

Canada North West Land Co.....	31 December, 1894..... 267
Canadian Pacific Railway Co.....	31 December, 1894..... 254
Commercial Cable Co.....	31 December, 1894..... 143
Colored Cotton Co.....	31 March, 1895..... 276
Dominion Coal Co.....	31 January, 1893..... 168
Dominion Cotton Co.....	28 February, 1895..... 277
Montreal Gas Company.....	28 February, 1895..... 169
" Street Railway Co.....	30 September, 1894..... 156
" Telegraph Co.....	31 December, 1894..... 117
Ottawa Electric Railway Co.....	31 January, 1895..... 159
Richelieu & Ontario Navigation Co.....	31 December, 1894..... 170
Toronto Incandescent Light Co.....	276
" Street Railway Co.....	31 December, 1894..... 167

PART III.

List of Chartered Banks and Agencies to July 1st, 1895.....	280
List of Private Bankers in Canada to July 1st, 1895.....	285



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## FINANCIAL REVIEW.

The year 1894 continued in most respects the depression of 1893. At the opening of the year the commercial situation throughout the country was fairly good, and was indeed prosperous in the province of Quebec ; but demoralization of trade continued in the United States, and it behooved Canadians to maintain that cautious policy which had safely preserved them from widespread disaster in 1893. Railway earnings showed a serious decline, and as the railway is an artery of trade, this indicated a large falling off in the volume of commerce. Shipping also showed a similar contraction, for the same reason. Farmers suffered from the unusually low price of wheat, which particularly affected more Western provinces, and to a limited degree was rather helpful to Quebec, which is a purchaser and not a producer of this cereal. Pork and dairy produce yielded satisfactory returns, but one branch of the latter, the cheese industry, did not maintain this advantage during the present season. The lumber industry was in a reasonably satisfactory condition during 1894, and may be said to have remained so up to the present, although not very profitable to the middleman so far as British trade is concerned. Low water has also had to be contended with ; but all things considered, the capable business man has been able to maintain his position in spite of the depression. The hay trade was largely overdone, and the methods of exporting, without due consideration of the foreign markets, as well as without interested consignees, led not merely to trouble but to serious loss in many instances. This trade will hardly be placed on a good footing until the sales are made in Canada and the principle of exporting for sale is abandoned. The cattle trade continued to suffer from the British embargo, and as it appears more than likely that this will never be removed, Canadians would do well to adapt themselves to the new circumstances, as, indeed, many are already doing.

In business generally a good deal of caution was preserved in giving credit and in incurring liabilities, a policy which greatly aided in maintaining the general steadiness. Wage earners suffered a good deal, as the demand for manufactures declined, but by no means so severely as their fellows in the United States, where foolish currency theories and

tariff changes had upset trade. In Canada there was some little anxiety and business hesitation in regard to the general elections, which were expected during the early part of the present year or the close of 1894, and for a short time some doubt as to what course the Government would pursue in amending its tariff to meet the deficit which faced the Minister of Finance. The table of failures in Canada and Newfoundland for 1894 and the first six months of the present year will be found elsewhere, and allowance being made for errors in assets and liabilities, particularly the former, the tables will indicate pretty well how trade in Canada has weathered the storm, which now appears to have about spent its force.

Bank managers who maintained the position of their institutions in 1894 earned their hire. It was a period of great anxiety, none the less trying that it was necessary to do nothing to disturb public confidence. The difficulty in securing sufficient first class paper and the necessity of maintaining a large proportion of their resources in a readily convertible form made it difficult to maintain the earning power. Dividends were in some cases slightly lowered, while almost every bank indicated at its annual meetings both in 1894 and 1895 the difficulty which it had had in presenting to its shareholders a statement of profits comparable with previous years. It is a question whether or not the era of large profits for banks is not drawing to a close through the gradual decline in interest rates which every country of increasing wealth may expect, and through the competition of rival agencies in cities and country districts. The natural decline of interest, intensified with difficulty in making safe investments on the one hand and increasing deposits on the other, led to an attempt to lower the maximum rate paid on deposits from four per cent. to three and a half per cent. The first proposal to this end was not universally adopted, but recently it has been again brought forward, and may virtually be said to be sure of success. The suspension of the Banque du Peuple may remove from the arena of banking one of our oldest and most respected institutions. To resume business would be a herculean task, as its best customers have placed their business in the hands of other banks. The suspension was the result of a heavy run upon the Bank induced by the retirement of the General Manager and rumors that a considerable part of the Bank's Capital had been locked up in somewhat doubtful securities. As we go to press the new administrators have not made their report, but the fact that over two millions and a

half have been paid into the Bank since its suspension about ten weeks ago, is certainly a favorable sign.

Loan and mortgage companies pretty generally admit that, like the banks, they had hard work and much anxiety during the past year and a half. The depression prevented engagement in new enterprises, and the demand for loans consequently fell off. Loans already made were in some cases difficult to recover, and properties foreclosed upon not easy to sell. The managers of these institutions exhibited great tact and sense in not pressing too heavily upon their debtors during the dull period. These corporations also experienced the difficulty with lower interest rates which the banks have had to face, but have one advantage in looking largely to Great Britain for funds, where interest rates are low, while the banks both borrow and lend chiefly at home. It is fortunate that there had been no real estate boom to be disastrously broken when the depression came, else the losses would have been serious. The so called boom in Toronto seems to have been greatly over-estimated, if we may credit the words of those who seem in a position to know. Fire and life insurance companies continued to show fair progress. The former, however, again suffered considerably from incendiary fires, chiefly in Toronto. Both there and in Montreal great efforts were made to run the criminals to earth, and it would appear that success will crown the efforts of the detectives.

The rates for money during the year 1894 and up to the present did not show any unusual feature. The high rate for call loans which prevailed at the close of 1893 continued well into 1894, and restricted stock exchange operations,—not an undesirable thing in view of the condition of affairs. But as weeks went by, and the exchanges showed on the whole a steady feeling without dangerous speculation, rates declined to the normal figure, and the stock returns as shown elsewhere indicated that Canada had confidence in her important institutions. The passing of a dividend on the part of the Canadian Pacific Railway had an unfavorable influence upon the ordinary stock. The recent changes in the presidency and directorate of the Grand Trunk Railway must also be noted. It is undoubtedly true that this pioneer line would be the better situated were its directors living in the country and more in touch with it; nor does the plea that the directors should be where the shareholders are really hold good, since the great rival of the Grand Trunk is chiefly owned outside of Canada, yet owes much of its progress to the presence of its directors on the spot.

The place for directors is where they can do most good, but if there is no intention of their coming here, which seems certain, it might be well to permit greater latitude to the management, and, if possible, to do away with a good deal of red tapeism. Exchange has been at a pretty high figure since 1893, owing partly to the adverse influences here, but chiefly to the condition of affairs in the United States, where gold has been shipped in large quantities. Several of our local institutions, which have good credit abroad, and have made a practice of dealing in exchange, have been able to make money out of the situation.

The years 1894 and 1895 saw a continuance of the oft-mooted question of a general insolvency act for the Dominion. There is no doubt that it must ultimately come, although it might be wise to attempt first to persuade the other provinces to adopt acts somewhat in accordance with that of Quebec, especially in the matter of preferred claims and chattel mortgages, and after trade has become accustomed to this, the adoption of a general act would be accompanied by less friction than its sudden introduction with drastic changes.

The Dominion circulation having reached its limit, Government, in 1894 secured the consent of Parliament to extend the limit by \$5,000,000. The Government note issue, as well as its Post Office savings bank system, is in direct competition with the banks; and now that the bank note is absolutely guaranteed even against temporary non-currency or depreciation, it is being suggested that the Government restore to the banks the issue of small bills, reserving to itself the large denominations, and perhaps asking the banks to hold more than the present legal minimum of these, which in fact the banks do at present. It is also proposed to have the Government issue a note good only between banks, in order to remove the dangers incident upon the handling of large amounts in legal tender payable to bearer.

In concluding this sketch, which is merely a digest of the more extended remarks of financial authorities to be found in the body of this work, it may be encouraging to state that the concensus of opinion seems to be that Canada has passed the worst, and that with the extraordinary harvest vouchsafed to the Northwest this season, we are entering upon an era of renewed prosperity. In this connection it may be worth while drawing attention to the rich field of investment offered in mining, and generally in the Northwest in agricultural pursuits, as indicated in the address of the President of the Bank of Montreal (page 179) and of the General Manager of the Bank of Commerce (page 206).

Business is being over done in Eastern Canada, and the country and the individual would be benefited by the extension of Eastern energy to the rapidly developing West, still capable of greater development. The immigration question is also one of importance to financiers; and in view of the active and successful interest which the bankers of Montreal took in safeguarding the credit of Montreal recently, it may suggest itself that business men generally, without stepping out of their sphere, might do much by their sound sense, caution and business methods to add to the prosperity of Canada by a greater interest in what has hitherto been considered merely the arena of the politician.

MONTREAL.

ARTHUR WEIR.

CANADIAN FAILURES.  
Information kindly furnished by Dun & Co.  
YEAR 1894.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.			TRADING.			OTHER COMMERCIAL.			BANKING.						
	No.	Assets.		Liabilities.	No.	Assets.		Liabilities.	No.	Assets.		Liabilities.	No.	Assets.		Liabilities.			
		\$	¢			\$	¢			\$	¢			\$	¢		\$	¢	\$
Ontario.....	826	\$5,120,776		\$6,288,442	243	\$1,874,240		\$2,424,240	577	\$3,202,942		\$5,783,673	6	\$79,594		\$100,000			
Quebec.....	64	3,346,657		1,858,688	17	2,400,520		470	3,003,690		44,258		17,172	1	170,410		\$184,693		
British Colum.....	7	1,383,127		176,873	61	870,230		370	870,230		370		3,500	1	181,850		\$184,276		
Nova Scotia.....	117	1,037,000		129,656	95	313,657		473,480	90	473,480		1,000		1	561,900		527,044		
Manitoba.....	82	637,000		694,984	21	136,500		136,500	60	485,406		448,115	1	1,000					
New Brunswick.....	80	684,224		1,431,712	15	231,620		452,904	65	883,287		883,287							
P. E. Island.....	7	39,816		1,629	2	2,997		58,196	9	58,196		90,206							
Newfoundland.....	1	8,957		8,957	2	2,325		2,325	2	8,957		8,957							
Total.....	1856	\$13,510,056		\$17,616,215	494	\$4,377,965		\$5,808,385	1345	\$9,007,189		\$11,436,258	17	\$124,652		\$281,572	6	\$914,309	
																			\$876,814

FIRST QUARTER 1895.																			
PROVINCES.	No.	Assets.		Liabilities.	No.	Assets.		Liabilities.	No.	Assets.		Liabilities.							
		\$	¢			\$	¢			\$	¢		\$	¢					
Ontario.....	275	\$1,693,829		\$1,693,959	67	\$262,051		\$383,437	211	\$1,337,281		\$1,520,329	1	\$4,500		\$8,000			
Quebec.....	182	1,058,000		1,220,800	31	494,989		479,045	147	615,110		846,984	2	38,000		97,155			
British Colum.....	23	313,206		313,206	6	15,500		46,000	21	256,706		206,886	1	1,750		3,000			
Nova Scotia.....	31	125,488		252,829	6	13,666		24,586	24	110,978		225,243	1						
Manitoba.....	21	194,526		214,440	3	10,500		19,000	28	179,526		195,840							
New Brunswick.....	23	85,055		37,397	3	20,000		19,000	33	4,355		18,907							
P. E. Island.....	1	20,000		48,200						29,000		48,200							
Total.....	556	\$3,400,206		\$4,220,105	108	\$762,700		\$990,568	444	\$2,533,356		\$3,131,472	4	\$44,250		\$108,155	1	\$78,100	
Newfoundland.....	29	725,108		1,186,824		48,709		56,039	27	676,408		1,129,885							\$68,050

SECOND QUARTER 1895.																		
PROVINCES.	No.	Assets.		Liabilities.	No.	Assets.		Liabilities.	No.	Assets.		Liabilities.						
		\$	¢			\$	¢			\$	¢		\$	¢				
Ontario.....	190	\$838,773		\$903,526	53	\$427,176		\$436,706	136	\$400,507		\$527,819	1	\$1,000		\$1,000		
Quebec.....	111	667,944		983,762	23	122,102		306,931	85	405,842		676,821	3	8,200		6,700		
British Colum.....	15	51,700		81,286	4	4,600		7,000	18	18,800		48,086						
Nova Scotia.....	16	52,500		108,200	4	25,300		7,000	7	47,500		100,250						
Manitoba.....	7	129,000		109,017					9	129,000		109,017						
New Brunswick.....	5	9,000		37,000	1	500		1,200	6	26,000		33,000						
P. E. Island.....	3	9,000		15,000					3	9,000		13,000						
Total.....	351	\$1,779,017		\$2,317,790	90	\$642,078		\$779,667	257	\$1,127,759		\$1,521,053	4	\$9,200		\$17,700	1	\$10,000
Newfoundland.....	10	\$44,113		\$78,040	3	\$2,600		\$6,500	6	\$88,849		\$50,510	1	\$2,664		\$21,000		\$20,000

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Stock Fluctuations, 1894.

XIII

MONTREAL STOCK FLUCTUATIONS, 1894.

[From *The Gazette*, Montreal.]

STOCKS.	1894.				1893.			
	Open'g.	High'st	Lowest.	Closing	Open'g.	High'st	Lowest	Closing.
Bank of Montreal....	220	230	217	219	237	237	205	220
Ontario Bank..	114	115	8 1/2	8 1/2	115	125	109	114
People's ..	117 1/2	126	113	113	108 1/2	121 3/8	108 1/2	117 1/2
Molson's ..	160	170	160	170	171	175	150	160
Toronto ..	236	252	236	244 3/4	245	258	230	238
Jacques Cartier ..	117	120	95	118	127 1/2	135 1/8	110	117
Merchants ..	156	168	155	164 1/4	160	169	149	156
do of Hal'x ..	137	151	137	150	127	139	127	137
Quebec ..	123	130	123	127 1/2	125	130	116	120
National ..	87 1/2	98	55 1/4	56	90	100	90	100
Union ..	104	104	98	100	100	109	100	100
Commerce ..	136	142 3/4	132	139	144	148 1/2	130	136
Ville-Marie ..	98	100	70	71	80	90	80	80
Hochelaga ..	120	130	120	125	121	125	116 1/2	120
Eastern Twps. ..	135	140	135	140	133	140	133	134
Ottawa ..	169 3/4	169 3/4	169 3/4	169 3/4	.....	.....	.....	.....
Pacific.....	71 1/2	73 1/4	58	59	88 1/4	90	65 1/2	71
Pacific Land Bonds...	109	109 1/2	109	109 1/4	108	109	108	109
Duluth ..	6	8 1/2	4	4	11 1/4	14	4 3/4	5 3/4
Duluth Pref.....	13	17 1/2	9	9	29 1/2	32 1/4	10 7/8	13 1/4
Cable.....	133	147	138 1/2	142	176 1/4	184 1/2	110	134
Telegraph ..	142	15 1/2	142	154	153 1/2	154 3/4	125 1/4	142 1/2
Richelieu ..	77 1/2	89	60	84 3/4	69 1/2	80	45	77
Street Railway.....	156	187	139 1/4	168 3/4	250	252 3/4	150	156 1/2
do " New...	137 1/2	158	130 1/2	166 3/4	.....	.....	.....	.....
Montreal Gas.....	178	192 3/4	163	192 3/4	230	236	177	177 1/2
Bell Telephone.....	135 1/2	157	135	144	157	165	122 1/2	133
New ..	138 1/2	154 1/2	138	153 1/2	.....	.....	.....	.....
Bell Telephone Bonds.	100 1/2	100 1/2	100 1/4	100 1/4	.....	.....	.....	.....
Royal Electric.....	132	142	117	124	230	235	125	135
do " Bonds..	97 1/2	97 1/2	97 1/2	97 1/2	.....	.....	.....	.....
Intercolonial Coal ....	35	50	35	50	20	50	20	35
Bid. " Pfd. ....	50	50	50	50	.....	.....	.....	.....
Northwest Land.....	60 1/4	60 1/4	45	45	87	91	85	85
Canada Central Bonds.	110	110	110	110	118	118	100	100
Champlain Bonds.....	100	100	98	99 1/2	101	101 3/4	100	100
Montreal Cotton.....	106	133	105	120	138	160	100	105
Colored Cotton .....	50	75	40	55	108	113	45	45
do " Bonds.	97	100	97	98 1/2	100	102	97	98
Merchants Cotton ....	130	130	100	115	125	150	120	130
Dominion Cotton.....	104	122 1/2	96	98	135 3/4	153	96 1/2	98
do " Bonds	100	100	100	100	102	103	100	100
Loan and Mortgage... 128	135	126	133	135	135	120	120	120
Corporation 4's .....	97 3/8	101 1/4	97 3/8	101 1/4	.....	.....	.....	.....
Corporation 7's .....	162 1/2	175	162 1/2	175	.....	.....	.....	.....
Harbor Bonds. ....	99	100	99	100	.....	.....	.....	.....



## CLEARING HOUSE RETURNS.

1894.	Montreal.	Toronto.	Hamilton.	Halifax.	Winnipeg.
January... ..	\$42,796,705	\$27,267,606	\$3,087,576	\$4,931,374	\$4,318,346
February... ..	35,478,026	19,209,967	2,671,799	3,981,482	3,132,537
March.....	45,715,370	22,893,878	2,739,064	4,744,920	3,510,411
April.....	40,942,256	21,473,195	3,078,330	4,467,920	2,958,886
May.....	45,585,937	24,173,820	2,977,806	4,871,141	3,455,639
June.....	44,704,941	21,965,613	2,753,625	4,471,084	3,329,427
July.....	45,223,709	23,763,087	2,682,632	5,492,685	3,570,221
August....	44,383,794	21,779,292	2,546,135	5,407,770	3,695,874
September.	46,855,219	20,078,767	2,686,878	5,062,367	3,975,406
October... ..	55,730,826	25,750,866	3,155,742	5,452,393	6,786,730
November..	51,838,202	25,214,277	3,093,424	5,021,030	6,607,498
December..	47,351,000	25,700,000	2,834,000	4,874,000	5,199,672
1895.					
January....	48,376,000	27,961,000	2,831,000	4,997,000	4,067,000
February... ..	37,793,000	20,493,000	2,461,000	4,118,000	2,721,000
March....	42,464,000	22,332,000	2,462,000	4,174,000	2,929,000
April.....	41,906,000	21,961,000	2,611,000	4,414,000	3,093,000
May.....	51,969,000	25,698,000	2,704,000	4,964,000	4,156,000

Bank of Toronto excluded.

## MEMBERS OF TORONTO STOCK EXCHANGE.

Alexander, G. T.	Campbell, J. L.	Nivin, J. K.
Anderson, W. N.	Cassels, R. S.	O'Hara, H. R.
Ames, A. E.	Cassels, W. G.	Osler, E. B.
Bairns, C. C.	Cochran, R.	Pellatt, H.
Beaty, R.	Gzowski, C. S., jun.	Pellatt, H. M.
Beaty, J. W.	Hammond, H. C.	Stark, J.
Boyd, G.	Hime, H. L.	Temple, R. H.
Boulton, M.	Macrae, N.	Wyatt, H. F.
Browne, P.	Mara, W.	Yarker, G. W.
Burrett, A. P.	Mitchell, W. G.	Stewart, F. J.

DIGEST OF MONTHLY BANK RETURNS FOR 1894 AND FIRST HALF OF 1895.

ASSETS.

	Specie.	Dom. Notes.	Current Loans.	Call Loans.	Overdue Debts.
1894.	\$	\$	\$	\$	\$
January.....	7,400	13,918	198,037	14,013	3,167
February.....	7,521	13,951	199,523	14,780	3,006
March.....	7,484	13,644	202,333	15,196	3,081
April.....	7,435	13,794	205,051	15,444	2,950
May.....	7,539	13,982	207,122	14,637	2,791
June.....	7,438	14,016	206,958	14,600	2,811
July.....	7,779	15,690	202,720	14,677	3,116
August.....	7,968	15,836	199,908	15,282	3,121
September.....	7,884	15,682	199,773	16,207	3,325
October.....	7,845	15,672	198,888	16,955	3,363
November.....	7,958	14,790	195,823	17,722	3,457
December.....	8,018	15,209	195,838	17,791	3,425
1895.					
January.....	8,466	15,579	193,754	18,086	3,406
February.....	8,058	15,863	195,622	18,054	3,216
March.....	8,058	15,071	199,086	17,279	3,042
April.....	7,914	14,106	203,273	16,566	2,928
May.....	7,669	14,044	203,572	16,818	2,283
June.....	7,471	13,473	205,497	16,763	2,366

	Provincial, Dominion and other Securities (Not Railways).	British Bank Balances.	Foreign Bank Balances.	Bank Premises.	Total Assets.
1894.	\$	\$	\$	\$	\$
January.....	13,626	3,356	15,570	5,200	299,557
February.....	13,781	2,892	15,469	5,231	299,052
March.....	14,370	3,134	16,532	5,272	303,523
April.....	14,530	3,355	14,829	5,296	305,575
May.....	14,393	2,736	15,024	5,340	305,256
June.....	14,016	3,086	15,650	5,365	307,542
July.....	14,190	3,713	17,251	5,396	308,105
August.....	13,875	3,539	19,904	5,444	308,085
September.....	13,521	3,909	21,440	5,471	311,691
October.....	12,990	4,216	22,604	5,478	313,762
November.....	13,192	4,401	25,274	5,459	314,176
December.....	13,043	3,097	25,299	5,480	313,911
1895.					
January.....	12,725	3,452	23,949	5,486	310,742
February.....	12,777	3,106	23,508	5,482	310,684
March.....	12,262	4,113	21,214	5,510	311,289
April.....	11,645	4,448	19,949	5,501	312,740
May.....	11,764	3,853	19,320.	5,448	311,287
June.....	11,797	3,428	21,391	5,529	312,986

XVI Digest of Monthly Bank Returns for 1894 and 1895.

LIABILITIES.

1894.	Capital	Rest.	Note	Deposits	Deposits
	Paid-up.		Circulation.	Demand.	Time.
January.....	\$62,103	\$26,580	\$30,571	\$60,152	\$108,966
February.....	62,105	26,655	30,603	59,561	108,570
March.....	62,110	26,655	30,702	60,988	108,754
April.....	62,111	26,712	29,996	63,772	109,589
May.....	62,112	27,127	28,467	62,926	110,905
June.....	62,112	27,157	30,254	65,006	109,924
July.....	62,156	27,160	29,801	64,950	111,633
August.....	62,189	27,166	30,270	66,389	109,998
September....	62,198	27,260	33,355	66,584	111,084
October.....	62,207	27,261	34,516	67,950	111,885
November....	61,669	27,287	33,076	69,364	113,842
December.....	61,683	27,470	32,375	68,917	113,163
1895.					
January.....	61,685	27,545	28,917	66,601	114,269
February.....	61,687	27,545	28,815	64,555	115,083
March.....	61,688	27,350	29,414	63,452	114,417
April.....	61,699	27,328	29,152	65,578	114,457
May.....	61,700	27,043	28,429	65,043	115,058
June.....	61,701	27,083	30,106	66,582	114,081

1894.	Due	Due	Due other	Due	Total
	Dom. Govt.	Prov. Govts.	Can. Banks.	British Banks.	Liabilit's.
January.....	2,600	4,221	2,632	4,174	213,804
February.....	2,696	3,837	2,571	4,666	212,940
March.....	3,566	3,550	2,863	5,369	216,238
April.....	2,765	3,277	2,343	5,927	218,003
May.....	3,104	3,246	2,453	6,487	218,663
June.....	4,798	3,821	2,637	5,521	221,292
July.....	3,177	3,293	2,907	5,562	221,716
August.....	2,603	3,324	2,836	5,163	220,942
September....	2,646	2,968	2,861	4,268	224,062
October.....	2,417	2,246	3,055	4,502	222,912
November....	2,554	2,630	3,132	3,689	228,597
December.....	5,440	2,245	2,698	3,531	228,905
1895.					
January.....	4,927	3,575	3,604	3,627	225,945
February.....	5,387	3,397	3,300	4,162	225,139
March.....	6,628	2,914	3,771	4,137	224,552
April.....	6,004	2,412	2,657	4,711	225,570
May.....	5,041	2,785	2,233	4,696	225,039
June.....	6,170	2,376	2,455	4,605	226,943

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# Stockholders' & Investors' Annual

... 1894 ...

## REPORTS OF CHARTERED INSTITUTIONS.

### BANK OF MONTREAL.

ANNUAL GENERAL MEETING HELD AT MONTREAL, 4TH JUNE, 1894.

The Annual General Meeting of the Shareholders of the Bank of Montreal took place in the Board Room of the Bank at 1 o'clock, 4th June, 1894. Sir Donald A. Smith, the President, occupied the chair, and among those present were Hon. George A. Drummond, Vice-President; Mr. E. S. Clouston, General Manager; Messrs. R. B. Angus, E. B. Greenshields, A. T. Paterson, Hugh McLennan, A. F. Gault, W. H. Meredith, Directors; H. Montagu Allan, Hector Mackenzie, John Arnton, W. Arnton, J. H. R. Molson, Wm. Mackenzie, Captain Benyon, John Crawford, W. J. Buchanan, James O'Brien, Judge Cross, B. A. Boas, F. S. Lyman, Q.C., Michael Burke, R. Sims, D. Ross-Ross, A. McNider, E. Goff Penny, J. F. Doran, J. Y. Gilmour, Angus W. Hooper, A. T. Taylor, James Burnett, Rudolph Forget, W. de M. Marler, Richard White, J. H. Gordon Strathy, John Dunlop, Charles Meredith, G. F. C. Smith, P. Mackenzie, W. H. Weir, Alex. Mitchell, J. C. Barlow and others.

On motion of Mr. John Crawford, Sir Donald Smith, President of the Bank, was voted to the chair, and on the motion of Mr. J. H. R. Molson, seconded by Mr. John Dunlop, Q.C., Messrs. James Burnett and W. J. Buchanan were appointed to act as Scrutineers, and Mr. A. McNider, Chief Inspector of the Bank, was appointed to act as Secretary.

The President then called upon Mr. E. S. Clouston, General Manager, to read the annual report of the Directors, as follows :—

#### REPORT OF THE DIRECTORS.

The Directors beg to present the 76th Annual Report showing the result of the Bank's business of the year ended 30th April, 1894.

*Stockholders' and Investors' Annual.*

Balance of profit and loss account 30th April, 1893.....	\$ 691,425 33
Profits for the year ended 30th April, 1894, after deducting charges of management, and making full provision for all bad and doubtful debts, and for rebate on current discounts .....	1,313,289 80
	<hr/>
Dividend 5 per cent. paid 1st December, 1893.....	\$600,000
Dividend 5 per cent. payable 1st June, 1894.....	600,000
	<hr/>
	\$1,200,000 00
Balance of profit and loss account carried forward.....	\$ 804,715 33

The business of the Bank has been fairly good during the past year, and though adversely affected by the commercial depression, our profits are only about \$12,500 less than shown in the last Annual Statement. Under these circumstances the Directors feel that there is every reason to be satisfied with the results of the year's operations.

Since the Annual Meeting of the Shareholders in June last, a change has taken place in the Board, by the election of Mr. A. F. Gault to fill the vacancy caused by the lamented death of the late Hon. Sir John Abbott in Montreal in October last. Sir John Abbott was elected to the Board on the 15th May, 1888, and remained a member till his death.

The Shareholders, especially the older ones, will also have heard with regret of the death of Mr. Peter Redpath, which took place at Chiselhurst, England, on 1st February last.

Mr. Redpath was long a valued and esteemed member of the Board here, having been elected a Director in June, 1868, and resigning in the year 1882, when he left this country to take up his residence in England. He was a member of the London Committee of the Bank for the five years preceding his death.

The Directors are gratified that Parliament has at length taken up the question of an Insolvent Act for the whole Dominion, and it is to be hoped that the legislation upon that important subject will result in a comprehensive and equitable act that will meet the requirements of the business community, and while affording protection to the interests of creditors, will at the same time expedite the winding up of estates.

In September last the Bank opened a branch at Deseronto, Ontario, and the office promises to be a satisfactory one.

All the offices of the Bank, including the Head Office, have been inspected during the year.

DONALD A. SMITH,  
*President.*

*Bank of Montreal.*

19

GENERAL STATEMENT—30TH APRIL, 1894.

LIABILITIES.

Capital Stock .....		\$12,000,000 00
Reserve .....	\$6,000,000 00	
Balance of profits carried forward .....	804,715 33	
	<u>\$6,804,715 33</u>	
Unclaimed Dividends .....	3,510 69	
Half-yearly Dividend, payable 1st June, 1894 .....	600,000 00	
	<u>7,408,226 02</u>	
		\$19,408,226 02
Notes of the Bank in circulation .....	\$4,637,189 00	
Deposits not bearing interest .....	6,579,678 10	
Deposits bearing interest .....	23,222,171 88	
Balances due to other Banks in Canada .....	9,495 92	
	<u>34,448,534 90</u>	
		<u>\$53,856,760 92</u>

ASSETS.

Gold and Silver Coin Current .....	\$2,587,903 38	
Government Demand Notes .....	2,783,146 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation .....	265,000 00	
Due by Agencies of this Bank and other Banks in Foreign Countries .....	\$8,139,893 13	
Due by Agencies of this Bank and other Banks in Great Britain .....	2,696,018 12	
	<u>10,835,911 25</u>	
Government Bonds, India Stock, etc .....	1,820,000 00	
United States Railway Bonds .....	2,207,000 00	
Notes and Cheques of other Banks .....	995,062 15	
	<u>\$21,494,023 03</u>	
Bank Premises at Montreal and Branches .....	600,000 00	
Current Loans and Discounts (rebate interest reserved), and other Securities and Assets .....	\$31,437,103 84	
Debts secured by mortgage or otherwise .....	174,681 68	
Overdue debts not specially secured (loss provided for) .....	150,952 37	
	<u>31,762,737 89</u>	
		<u>\$53,856,760 92</u>

E. S. CLOUSTON,  
*General Manager.*

BANK OF MONTREAL,  
MONTREAL, 30th April, 1894. }

THE PRESIDENT'S ADDRESS.

The President then rose and said:—Gentlemen, you have heard the report read, and I would move, seconded by the Vice-President,

that it be adopted and printed for distribution among the Shareholders. It will be observed that the net earnings of the Bank during the past year (\$1,313,289) have been within a fraction of eleven per cent. of the paid-up capital, a result which, making due allowance for the exceptional circumstances encountered, will, I think, be regarded by the Shareholders as very satisfactory. The profits are fully up to the average of the preceding six years, and have not been appreciably larger in any twelve months since the rate of interest has fallen to what has come to be looked upon as a permanently lower level. You will readily understand that the many millions of dollars of capital, reserve and deposits at the disposal of the Bank have not been employed so as to produce a net earning of thirteen hundred thousand dollars without the exercise of much care, circumspection, discretion and solicitude on the part of your Directors and General Manager. The period has been a trying one in many respects. Trade the world over has suffered a marked diminution in volume and value; credits have been contracted, resources strained, and the money markets disturbed. Comparatively speaking, Canada has displayed a gratifying power of resistance to the adverse influences which have crippled trade and industry elsewhere, furnishing the example of a fairly prosperous community of people in the midst of surrounding disaster and depression. Not that our country has wholly enjoyed immunity; but we have been scotched rather than maimed, and with the splendid recuperative powers Canada possesses, the stage of convalescence will, I trust, soon be reached. Of all countries the Dominion was the last to experience a decline in her foreign trade, which down to this present year had steadily augmented in compass and value, and which even now is remarkably well maintained, considering the abnormally low prices of staple products and the condition of foreign markets. In the first ten months of the current fiscal year, that is to say, up to April 30th last, the value of exports from Canada amounted to \$94,300,000, a gain of \$1,660,000 over the corresponding period of the preceding year, giving the highest total ever reached; and if, on the other hand, the import trade during the same period suffered a decline of \$3,000,000 from the preceding year, the decrease is neither formidable nor regrettable. For one thing I think we may fairly assume, that the reduced imports indicate the pursuit of a cautious conservative policy, on the part of Canadian merchants, eminently desirable in the existing conditions of trade, while by the fully maintained export business the supply of foreign exchange has been rendered adequate, at a period

when new borrowings of British capital have well nigh ceased. I have referred to the relatively prosperous state of trade in Canada. How serious and widespread has been the collapse of commerce in the United States is known to you all—the unexampled record of mercantile failures, of railway bankruptcy, of financial stringency, of industrial decay, of unemployed labor, which has marked the past year. To cite you a single instance of the contraction of trade there, let me say that the Bank clearings in the United States for the first four months of 1894 amounted to \$14,769,000,000, as compared with a total of \$21,468,000,000 in the same period in 1893, a decrease of not less than 31 per cent.; and we regret to observe the evidences of a revival having the elements of continuity are still wanting, though it is expected that upon the completion of the tariff revision an improvement will occur. In Great Britain the record of the year 1893 was again one of retrogression, but happily somewhat less conspicuous than its immediate predecessor; and the latest advices which reach us hold out the hope that the bottom of the decline has been touched and that trade is on the mend. To the utter collapse of commerce and credit in Australia, which occurred more than a year ago, reference was made at our last annual meeting, and while some recovery has undoubtedly since taken place, while the process of liquidation and reorganization has made headway, we learn from the Melbourne correspondence of the London *Economist* of recent date, that “Trade continues depressed throughout the Colonies, and banking business suffers restriction.” Perhaps nothing will more strikingly convey an idea of the extent of the contraction of trade in Australia than the fact that the Clearing House returns of the Melbourne banks, which in 1890 amounted to £315,190,000, were in 1893 only £140,311,000, showing a decline of no less than 55 per cent. Compared with other countries, therefore, Canada has done fairly well.

We have not, however, wholly escaped the infection of depressed and diminishing trade. It was impossible that we should enjoy complete immunity. At the close of our banking year, namely, on April 30th last, the note circulation of the Canadian banks had fallen below \$30,000,000 for the first time in eight years. The decline in prices, more particularly of agricultural products, accounts doubtless in a measure for the reduction in the note circulation, or the amount of currency employed in the trade of the Dominion, but the prevalent spirit of caution in buying, which is characteristic of all departments of business, is also responsible for the contraction. In this connection



I may be permitted to point out what appears to be a superior advantage of our currency system over the United States. In Canada as in Great Britain the Bank circulation rises and falls in exact accordance with the requirements of trade. It has the essential and valuable elements of elasticity and convertibility. In the United States, on the other hand, these qualities are lacking in the currency, whose volume does not expand and contract in response to the necessities of commerce, but is of an arbitrary and at times embarrassing nature. Under the Canadian system the currency becomes an accurate measure of the condition of trade, and, as we have seen, co-incident with the decline of commerce as indicated by the Clearing House returns, a reduction of the volume of currency outstanding takes place. But in the United States, where the Clearing House returns show a diminution of 31 per cent. in the first four months of the present year, the amount of currency outstanding was actually ninety-two and a half millions greater on May 1st last than at the corresponding date a year ago. Is it any wonder then that about twenty-five million dollars of gold was exported from that country during the month of May, owing to the abnormal currency conditions which congested the American market, rendered the employment of money at remunerative rates impossible, and compelled the shipment abroad of the only form of money having an international circulation? Upon the present state of trade in the Dominion and its immediate prospects I shall make few remarks. The year has been one of anxiety to bankers because of these adverse foreign conditions to which I have alluded, and which have reflected upon our own country. The continuous decline in railway earnings for many months past is a sign of the times not lightly to be ignored. These great corporations, which constitute in a measure the pulse of trade, have been compelled to meet reduced earnings with reduced expenses, and as a consequence the employment of labor and the circulation of money are adversely affected. The farming community suffered from the unexampled low prices of wheat, and the corresponding decline in prices of other cereals; and that important interest, the cattle trade, has also been less prosperous and profitable this season. On the other hand, several branches of farming, notably pork and dairy products, have yielded very satisfactory returns, and this is, I am glad to say, more marked in the Province of Quebec than in the other parts of the Dominion, showing that increased attention has been paid to that important industry in this province. The shipping interest generally,

like that of the railways, experiences the trial of exceedingly low rates of freight and a slow demand for tonnage. The lumber industry is in reasonably satisfactory condition, save as respects shipments to the American market, where the demand has been greatly contracted by the prevalent prostration of all trade. Manufacturing industries are less active, and the distributing business is cautiously conducted, buying being largely of a hand-to-mouth character. It is evident that a policy of discretion and conservatism in giving and taking credit ought to be persisted in, as affording the surest means of warding off trouble and of speedy recuperation when more favorable conditions arise. The completion of the Tariff Revision by Parliament, now all but accomplished, should remove an element of disturbance whose adverse influence has been more or less felt since the opening of the year. Reviewing all the circumstances with which we have had to deal, we have cause, I think, to be well satisfied with the outcome of the Bank's business for the twelve months ending on the 30th April, and as it is always satisfactory to know that we do at least as well as other similar institutions, in providing for the shareholders a revenue from their capital investments, I would point to a little bit of information which has just appeared in one of the city papers, showing the amounts respectively to be paid out in dividends for the past half year by ten of the Banks in the Dominion. They are as follows:—Bank of Montreal, \$600,000; bank of Toronto, \$100,000; Merchants Bank of Canada, \$240,000; Quebec Bank, \$52,500; Jacques Cartier, \$17,500; Hoche-laga, \$28,404; Ville Marie, \$15,000; Commerce, \$210,000; Ontario, \$52,500; Union, \$36,000, giving a total of \$1,351,904. Taking four of the largest of these banks, we find they have a capital of \$16,500,000, with a reserve of \$6,350,000, together \$22,850,000, on which they pay dividends of \$602,000, or only in all \$2,000 more than the Bank of Montreal, with \$12,000,000 of capital and six million of rest, pays to you on this occasion. The familiar faces of two gentlemen, one of whom, the late Sir John Abbott, was a Director when last we met here, and the other, Mr. Peter Redpath, who, and his father before him, had been for long years connected with the direction of the Bank, we lament to think will no longer be seen amongst us. They were both wise counsellors, and took a deep interest in the welfare of the Bank. We feel assured you will cordially endorse the action taken by the Directors in appointing in place of the former gentleman, Mr. Andrew F. Gault, one well known to all of you as being actively engaged at the head of some of the most important interests of the

country, and a gentleman of great experience, both as regards mercantile affairs and finance.

I think while we are alluding to some personal matters we might very properly refer to two gentlemen who have quite recently been honored by our gracious Queen, one a citizen of Montreal, and the other a citizen of Toronto. Both, we well know, merit the distinction that has been conferred upon them, and so long as such honors are so wisely bestowed they will be endorsed by every citizen in Canada. Sir William Van Horne we all know well, and we know the services he has rendered, not to the advantage of Montreal alone, or even of Canada, but to the Empire. I would wish to say of the other gentleman, Sir Francis Smith, who may not, perhaps, be so well known to some of you, that I entirely corroborate all that has been said of him by Sir William Van Horne in a letter of congratulation which has appeared in the press, and, if possible, I would accentuate it. He is a member of the Government, and although not holding a portfolio, I feel convinced that, notwithstanding all the zeal, all the ability and all the determination that may animate members of a government, whether of the present Conservative ministry or any of its predecessors, who desire to advance the interests of the Dominion, in no case has Canada been better served than by Sir Francis Smith.

Seldom has there been a time of more anxiety for those responsible for the administration of the Bank's affairs than during the last eleven or twelve months, the responsibility resting both on the Directors, the General Manager and Managers being of a very weighty character; and before closing my remarks, I desire to express to you on behalf of my fellow-Directors and myself the deep sense we entertain of the ability, industry and zeal devoted to the interests of the Bank by the General Manager and his Staff, upon the efficient discharge of whose duties the prosperity of the institution so largely depends.

Hon. George A. Drummond seconded the motion for the adoption of the report.

#### THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, General Manager, said:—There is not much to be said with reference to the statement laid before you to-day. The circulation, compared with our last annual statement, shows a falling off of \$488,000, a sign of the general inactivity in business. The deposits not bearing interest have decreased \$1,000,000. The deposits bearing interest have increased \$3,700,000, chiefly from some special

deposits. Aside from these, our general deposits have rather decreased, owing to heavy withdrawals for investment during the low prices of securities last summer. We have invested a considerable amount, \$2,207,000, in the highest class of United States railway and other securities, which would be readily realizable at the sum they stand in our books at. Our overdue debts have increased \$171,000; the loss on these has been fully provided for. The advantage of our large foreign balances and investments and the elastic character of our business outside the Dominion was well exemplified last year. We were able, notwithstanding the panic, to strengthen our cash reserves and respond to unexpected demands without in any way interfering with our Canadian business. Since I last had the pleasure of meeting you, we have passed through probably one of the most trying years in the financial history of the century. The year of 1893 commenced with the terrible banking crash in Australia, and at our last meeting, while we were quietly discussing important financial problems, there was hanging over the world a crisis remarkable for its severity and duration. The Australian troubles were followed by a sudden stringency in the London money market. The Bank of England rate was advanced from  $2\frac{1}{2}$  per cent. at the beginning of May to 4 per cent. at the end; the joint stock banks took fright, and in their desire to strengthen their reserves, aggravated the position by ruthlessly calling in their Stock Exchange loans and refusing to discount. In the United States the apprehension caused by the extraordinary silver legislation had borne fruit and brought about an appalling state of affairs. Several railroads passed into the hands of receivers, large corporations closed their doors, banks were failing daily, currency, under the influence of panic, was rapidly disappearing, and business was being transacted in New York on Clearing House certificates. Currency, gold and silver, went to a premium, and a man in New York with a large balance at his bankers could barely obtain sufficient currency for his daily household expenses. In some cases Canadian currency was actually resorted to for the purposes of commerce and the payment of wages in the United States. The acute stage was passed when the repeal of the Silver Bill was carried in the House by a large majority on the 28th August, though it did not actually have the assent of the President until the 1st November. On the Continent the disorganized condition of national finances; in India, the closing of the Mint for silver coinage; the coal strikes in England and the consequent depression in trade, all helped to make last summer a period

of the utmost anxiety to those having the management of financial institutions. Canada was more fortunate than most countries, but though she escaped without any serious crisis, she had her troubles, and heavy speculative losses were made by the more adventurous of the community. Those behind the scenes know how thin the ice was on which we were skating, and how close we were on one or two occasions to a very serious state of affairs. Fortunately there had been no great over-production or over-importation; we had no currency question like the United States to deal with. Bankers for the most part kept their heads, and did not try to enforce impossible payments, the newspapers were discretion itself. I regret to say that the real danger to Canada last summer was the unsatisfactory condition of the cash reserves of some of the banks. They were weak even for normal periods, but in the delicate and difficult period I refer to, they were a source of danger and peril to Canada. Had a slight run occurred at this time, I am afraid our much vaunted system would have fared no better than others. A reserve to be effective in a crisis must be, first, cash; and for a second line of defence, foreign balances and securities readily saleable outside the country. Canadian municipal securities, or even call loans on securities, having only a Canadian market, though available under ordinary circumstances, do not constitute a reserve for a crisis. In New York the banks all holding a 25 per cent. reserve to start with were able, by banding together, to use the total reserve for the support of the banks endangered by sudden calls; but in Canada, where the minimum reserve carried is not fixed by legislation, but by the judgment or caprice of the Executive of each individual bank, such joint action would have been impossible. The banks who had kept strong could not prudently have weakened themselves by assisting banks who had notoriously offended, and the probable result would have been that the weak would have gone to the wall, and the strong remained stronger than ever. The lesson of last year will have been productive of good if it has taught the necessity of a much stronger cash reserve. In estimating the reserve necessary to be carried, it would appear as if, in some cases, the deposits payable after notice were left out of the calculation. The majority of these are practically payable on demand, as the notice only runs from one day to fifteen, and in case of a bank under suspicion, it would hardly venture to show weakness by exacting notice. As it was, we had only one bank failure, the Commercial Bank of Manitoba, which had been notoriously rotten for some years past, and should not have existed so long. As

the bank was a small one, there was no disturbance in the circulating medium, the commercial condition of Canada at the opening of the year was fairly good, and in this Province it might be described as prosperous, but we could not expect to escape for any length of time the demoralization in trade prevailing among our neighbors. While, therefore, we have enjoyed some advantages, I cannot be blind to the fact that trade with us now is both dull and depressed, the farmer is receiving low prices for his grain, manufactured products are extremely low in price, work is slack; indeed, it would be folly to imagine that we could escape in this age of steam and electricity, when interchange of ideas and commodities is so rapid, without feeling some effects from the unfortunate condition of affairs throughout the world. The shock has been too great to recover immediately; some improvement is visible in England, though in the United States the legislators are doing their best to prevent any. A redeeming feature in the situation is the condition of the dairy industry, which is steadily increasing in volume and returning good profits to the farmers. The deal trade promises well, and I am informed that the importations of merchandise generally this spring are on a much smaller scale than usual. I took occasion last year to advert to the desirability of ceasing for a time from the large borrowings for public purposes to which Government and municipal corporations have been addicted, and threw out then a warning, that the policy, if persisted in, might seriously endanger the credit and disturb the financial stability of the country. I am glad to observe that this feeling has prevailed in influential quarters, and that on the part of the Dominion and Provincial Governments, new undertakings, involving large capital expenditure, are being avoided. If the estimates of the Federal Government are adhered to, the expenditure on capital account during the ensuing year will be very considerably less than for a long time past, and as none of the funded debt of the Dominion, outstanding, matures before 1903, Canada as a borrower to any large extent in the British money market is likely to be conspicuous by her absence. I regret to say, however, that the same prudent foresight is not being displayed by some municipal corporations, whose civic rulers continue to incur liabilities at an excessive rate when compared with the increase of the surplus revenue available for interest purposes. An impairment of credit is thus risked, to say nothing of the contingency of higher taxation which is incurred. Bearing all these past troubles in mind, and remembering also that we have large interests in the United States,

where during the first half of the year it was difficult to say who was solvent, and during the second half we could not even nett 1 per cent. for our money on call ; bearing in mind, also, that the Reserve we carried gave confidence to the country, and that we cramped no deserving customer, that we came through the year with increased credit to the Bank, I venture to say that the Shareholders have reason to be satisfied with the statement laid before them to-day. I only hope that we will do as well next year. At present the outlook is not encouraging ; we cannot be prosperous if the general community is not making money, prolonged depression must surely bring losses no matter how careful a banker may be, and our foreign balances are producing very poor results. At the date of this statement, we had large amounts of money which could not be lent at any price, and competition is as keen as ever. As one of our most respected constituents said at one of our meetings, " Shareholders must begin to realize the inexorable logic of events, and that in the present days of keen and cutting competition fancy dividends and bonuses must be relegated to the indefinite future," and I agree with him. I am more than ever convinced that in order to keep up our present dividend it is absolutely necessary in the good years to husband our profits to meet years of depression and low rates of money, particularly in a heavily capitalized bank like ours.

#### THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison, Mr. John Crawford said that the Directors, the Shareholders and the public had good reason to be proud of the conservative policy pursued by the Dominion banks during the past year, and especially by the Bank of Montreal during a prolonged period of general commercial depression in the neighboring country. He went on to ask the character of the bonds, representing \$2,207,000, which were invested in American railways ; also what amount had been charged to Profit and Loss account for rebate on current loans, and the aggregate amount loaned to directors and their firms. It was gratifying, he thought, to learn that the Profit and Loss account was nearing the figure of \$1,000,000, only \$200,000 more being required to bring it to that amount. When it reached that sum he hoped that it would become stationary, and would not be called upon unless for the equalization of dividends. He congratulated Mr. Gault, who was one of Montreal's foremost and most liberal citizens, upon his appointment to the directorate. He alluded to the Bank of England episode, and

said that it furnished an excellent object lesson to bankers the world over, who should, he suggested, adopt as their motto the word "Vigilance." No one, he believed, would attach the slightest suspicion of dishonesty or disloyalty to any bank officials in the Dominion, who, as a class, would compare favorably with those of any other similar institutions elsewhere; but he considered that if the Bank of England had adopted the practice of appointing some of its directors, say, for a period of three months each, to enquire, if even only partially, into some of the principal accounts of the Bank, Mr. May could never have succeeded in hoodwinking the directors as he did.

Mr. John J. Arnton spoke in favor of dividends being paid quarterly, instead of semi-annually, believing that such a step would do very much to popularize the Bank, besides being a great advantage to those shareholders who had what might be called a fixed income.

Mr. John Crawford also favored the paying of dividends quarterly; but the suggestion was opposed by Mr. John Morrison.

The President then spoke as follows:—Perhaps it would be well that I should just say a word or two. Our friend, Mr. Morrison, had an idea that we were putting the best face on the statement; we were putting it in the most explicit and the clearest terms that we could before the Shareholders, to show that all had been done for their interest that was possible with the capital of the Bank during the past year. Mr. Crawford spoke of railway bonds, and wanted to know something about those held by the Bank. We look upon them as being absolutely good, and it was because they were considered to be the very best security that they were chosen. Moreover, they are readily convertible into cash at any time. As to the rebates of interest on bills under discount, they are something like \$200,000, and the amount loaned to the Directors is about \$1,200,000. The English banks, as my friend knows, are in many respects differently circumstanced to those of Canada; and they have one advantage that we have not, and that is very much larger deposits for which they pay nothing. The Bank of England has been mentioned as an example of a bank that had met with some difficulty, and one which might have been avoided, possibly, had more care been taken by the Board. Mr. Crawford perhaps is not aware that it has a committee sitting daily to deal with all matters connected with the Bank. As to the paying of a dividend quarterly, spoken of by Mr. Arnton, I would say that the remarks I made last year upon this subject were earnestly meant, and the question had not been absent from the minds of the Directors.



The past year, however, would hardly have been an opportune time to deal with the question, owing to the crisis which we have, happily, in a great measure averted. But after the argument of Mr. Morrison—economy and providence—I think that I need not say much more on the subject. Economy is a very great virtue, and those who most closely exercise it will be best off at the end of the quarter, half-year or year, or at whatever period the dividend may be paid.

The motion for the adoption of the report was then agreed to unanimously.

Mr. Hector Mackenzie 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. James O'Brien and carried unanimously.

In returning thanks on behalf of the Board, the President said :—During the past year, as in former years, we have always endeavored, as trustees of your capital and your interest in the Bank, to do all we could for your benefit. I have no doubt that such Directors as may be elected to-day will continue to do their utmost, and that the Bank of Montreal will enjoy the prosperity that the circumstances of the country may permit.

Mr. A. F. Gault moved :—

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

In making the motion, Mr. Gault said : It is not necessary, I am sure, for me to say anything with regard to the General Manager. You are all aware of the very great ability he has put forth ever since he was connected with the Bank, but more especially during the year which has just passed. In that period he has had a very trying time, but, to use a common expression, he has come through with flying colors. With regard to the Inspector, you all know he is a gentleman who has given a great deal of time to the work, and he has the utmost confidence of everyone connected with the Bank. As to the Managers, I know many of them personally, and they would be a credit to any institution. It is not necessary for me to detain you by giving any single instance, but I may say that we have in London one of the best men, perhaps, in the banking community, and one who would do credit to any banking institution in the world, whilst the Manager here, Mr. Meredith, has proved himself a gentleman of very great ability, and in

the affairs of the Bank he has displayed much zeal. As regards the officers of the Bank, it is only necessary to say that there has not been one defalcation or irregularity during the year. I think that is sufficient to show that we have a staff of officers of whom we may well be proud, and who deserve our cordial thanks.

The motion, which was seconded by Mr. W. H. Meredith, was unanimously carried, after which the General Manager briefly returned thanks.

Captain Benyon moved, seconded by Mr. F. S. Lyman, Q.C., and it was agreed to unanimously :—

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.

On the motion of Mr. John Morrison, a vote of thanks was accorded the President for his conduct of the business of the meeting.

DIRECTORS.

At the close of the poll the Scrutineers declared the following elected as Directors :—Mr. R. B. Angus, Hon. George A. Drummond, Messrs. A. F. Gault, E. B. Greenshields, W. C. McDonald, Hugh McLennan, W. H. Meredith, A. T. Paterson and Sir Donald A. Smith, K.C.M.G.

At a subsequent meeting of the Board, Sir Donald A. Smith and Hon. Geo. Drummond were elected President and Vice-President respectively.

QUEBEC BANK.

ANNUAL GENERAL MEETING HELD AT QUEBEC, 4TH JUNE, 1894.

Proceedings of the Seventy-sixth Annual General Meeting of the Shareholders of the Quebec Bank, held at the Banking House in Quebec, on Monday, 4th June, 1894.

Present : R. H. Smith, Esq. ; T. H. Dunn, Esq. ; Captain W. H. Carter, John Shaw, Esq. ; T. H. Norris, Esq. ; Peter Johnston, Esq. ; John R. Young, Esq. ; John Laird, Esq. ; Gaspard LeMoine, Esq. ; Wm. Tofield, Esq. ; John T. Ross, Esq. ; E. H. Taylor, Esq. ; S. J. Shaw, Esq. ; G. R. Renfrew, Esq. ; Edwin Jones, Esq., and others.

The chair was taken by R. H. Smith, Esq., President, and Wm. R. Dean, Inspector, acted as Secretary of the meeting.

The President read the report of the Directors, and James Stevenson, Esq., General Manager, read the statement of the affairs of the Bank, as on the 15th May, 1894 :

## REPORT

of the Directors of the Quebec Bank to the Shareholders at their annual general meeting, held at the Banking House, on the 4th June, 1894.

The Directors beg to present to the Shareholders the seventy-sixth annual report of the business of the Bank, showing the result for the fiscal year ended the 15th of May.

The balance at credit of Profit and Loss account on the 15th May, 1893, is brought forward .....		\$ 61,666 66
The profits for the year (after deducting charges of management and making provision for bad and doubtful debts) amount to.....		197,072 82
		<hr/>
Dividend $3\frac{1}{2}$ per cent., paid on the 1st December, 1893.	\$ 87,500	\$258,739 48
Dividend $3\frac{1}{2}$ per cent., paid on the 1st June, 1894.....	87,500	\$175,000 00
		<hr/>
Leaving at credit of Profit and Loss account.....		\$ 83,739 48
The Rest remains intact at.....		<u>\$550,000 00</u>

The statement of the business of the Bank since the Directors last had the pleasure of meeting the Shareholders, notwithstanding the prevailing depression in trade, shows a fairly satisfactory result. The prosperity of the Bank is closely allied to the prosperity of its customers. In order to promote that prosperity, the Directors last year consented to a considerable reduction in the charge for interest. They fully realize the fact that banks are far more interested in the safe business conditions of their customers than in obtaining increased rates of discount and high interest on loans.

Having been encouraged to open a branch of the Bank in Upper Town, the Directors have leased for a term of years, at moderate rental, those conspicuous and convenient premises belonging to the Seminary of Quebec, recently occupied by Mr. Burke, chemist. It is the intention of the Directors, should they be re-elected, to fit up a banking office in the best style—provided with a fire and burglar-proof vault. The office will be one of discount and deposit, including a Savings Department. Drafts on all points of the Dominion will be issued where banks are represented, and Bills of Exchange on London and New York will be bought and sold, on the same favorable terms as to rates as they are bought and sold at Head Office.

An Insolvency Bill is now before the Dominion Parliament. It is to be regretted that the tenor of an important section, viz.: section 62, has been changed by the Senate Committee. The effect of this change, if maintained, will be prejudicial to the true interests of the

commercial community. The Directors are hopeful that the Senate as a whole will reverse the decision of their Committee, and restore the section to what it was in the original draft of the bill as introduced by the Government.

The head office of the branches of the Bank have been duly inspected and found in order.

The Directors have pleasure in expressing their satisfaction with the manner in which the several officers of the Bank have discharged their respective duties.

All which is respectfully submitted.

By order of the Board of Directors.

ROBERT H. SMITH,

*President.*

QUEBEC, 4th June, 1894.

GENERAL STATEMENT—15TH MAY, 1894.

LIABILITIES.

Capital Stock.....	\$ 2,500,000 00	
Rest.....	\$ 550,000 00	
Reserved for interest due depositors, etc.....	109,204 27	
Balance of profits carried forward.....	83,739 48	
	<hr/>	
Unclaimed Dividends.....	742,943 75	
Half-yearly dividend No. 144, payable 1st June, 1894..	1,461 40	831,905 15
	<hr/>	
Notes in circulation.....	654,630 00	
Deposits not bearing interest.....	505,051 92	
Deposits bearing interest.....	6,119,515 33	
Balances due to other Banks in Canada.....	27,855 02	
Balances due to agents in the United Kingdom.....	188,780 22	7,495,832 49
	<hr/>	
		\$10,827,737 64

ASSETS.

Gold and silver coin.....	\$ 94,657 24	
Government demand notes.....	733,447 00	
Balances due from foreign countries.....	104,604 56	
Notes of and cheques on other banks.....	294,842 48	
Deposit with the Dominion Government for security of note circulation.....	36,949 11	\$1,264,500 39
	<hr/>	
Loans and bills discounted, securities and other assets..	\$9,176,974 48	
Debts secured by mortgage or otherwise.....	34,181 48	
Overdue debts not specially secured (estimated loss provided for).....	96,664 13	
Real estate (not bank premises) and mortgages on real estate.....	81,182 63	9,389,002 72
	<hr/>	
Bank premises and furniture in Provinces of Quebec and Ontario....	174,234 53	
	<hr/>	
		\$10,827,737 64

JAMES STEVENSON,

*General Manager.*

QUEBEC, 15th May, 1894.

In the course of his remarks, the General Manager said :—We are now in times of exceptional business derangement, I may say, throughout the whole world ; and as yet we see no sign of improvement. It is interesting to observe how varied are the explanations given by different authorities for the present derangement. One refers it to the low price of wheat ; another to low freights and short railway earnings ; while a third puts the blame on strikes. With wheat selling as low as 29 shillings per Imperial quarter in England, no doubt the pursuit of agriculture is rendered wholly unprofitable. Farms in various parts of England are offered to tenants free of rent, provided they agree to pay tithes and taxes. Incomes, therefore, in many cases formerly derived by landlords are wholly wiped out. In the great wheat-producing West and Northwest, the prices obtained for wheat are so low that it does not pay to cultivate the crop. Freights never were lower than they are now, and the shipping interest is suffering accordingly, while the adverse effects of the depression are manifest in the reduction of railway earnings. As regards the strikes, there cannot be a question as to the injurious effect which they have upon industrial interests and trade generally. I believe that no one of those causes specially accounts for the existing depression, but that they are some of the incidents combining with others and tending in one direction, *i.e.*, to the restriction of enterprise. There is, however, one class of goods which does not appear to fall in value nor fail in demand to the same extent as other goods. I refer to our wood goods, our staple article of export to Europe and the United States. The demand for deals is good, and all the square and waney pine timber manufactured in the Ottawa valley will be wanted this year. There is a limit to the production of wood goods ; and that limit is almost within sight. Our forests are being denuded of timber, some far-seeing men are securing timber limits which they are holding without working them. They are aware that the natural annual growth of standing timber is not less than five per cent., and that it pays to let forests rest and grow.

The Bank continues to foster the principal manufacturing industry of Quebec, the boot and shoe industry, which has of late been fairly prosperous. The skilled labor required is cheaper in Quebec than at other points in the Dominion. Our goods are shipped to the East, the West, the Northwest and to British Columbia in considerable parcels, competing successfully in most markets. Recently the Falls of Montmorency—at the expense of the picturesque, perhaps—have been utilized in driving extensive cotton cloth mills ; and as there is

still water power to spare, it is not unreasonable to suppose that other factories will ere long be established at Montmorency.

DIRECTORS.

R. H. Smith, Esq., President; William J. Withall, Esq., Vice-President; John R. Young, Esq., G. R. Renfrew, Esq., Samuel J. Shaw, Esq., John T. Ross, Esq., and Gaspard LeMoine, Esq.

THE BANK OF OTTAWA.

ANNUAL GENERAL MEETING HELD AT OTTAWA, 12TH DECEMBER, 1894.

Among those present were: Messrs. Magee, Hay, Murphy, Hon. Geo. Bryson, John Bryson, M.P. (Coulonge), Fraser, Sweetland, Mather, Kenny (Arnprior), A. Masson, Geo. Edwards (Thurso), Wm. Scott, Alexander Maclaren, Albert Maclaren (Buckingham), T. C. Keefer, J. G. Whyte, James Ballantyne and John Christie.

On motion of Mr. Hay, seconded by Mr. Mather, the President took the chair, and the General Manager acted as secretary.

The Chairman then called upon the General Manager to read the following:

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting for the information of the Shareholders the Twentieth Annual Report.

The balance at the credit of Profit and Loss Account on 30th November, 1893, was.....		\$ 33,737 19
Net profit for the year ending 30th November, 1894, 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.....		188,096 02
		<u>\$221,833 21</u>
Appropriated as follows:—		
Dividend No. 36 paid 1st June, 1894.....	\$59,530 50	
"      37 payable 1st December, 1894..	59,644 45	
Carried to Rest Account.....	72,500 00	
		<u>\$191,674 95</u>
Leaving a balance to be carried forward at the credit of Profit and Loss Account of.....		<u>\$ 30,158 26</u>
The balance at credit of Rest Account on 30th of November, 1893, was.....		\$843,536 75
To which has been added premium on new stock paid in since last statement.....		8,963 25
Amount transferred as above.....		72,500 00
		<u>\$925,000 00</u>

The Directors greatly regret to have to record the death, during the year, of Mr. Robert Blackburn, a member of the Board since the establishment of the Bank, and latterly its Vice-President. He took a warm interest at all times in the welfare of the Bank, and his ripe business experience and sound judgment were always at its service. Mr. Dennis Murphy was elected a Director for the remainder of the year, to fill the vacancy caused by the death of Mr. Blackburn, and Mr. George Hay was appointed Vice-President.

Branches of the Bank have been established during the past year at Rat Portage, Kemptville, and on Bank street in this city, with good prospects for business.

The premises at Winnipeg, alluded to in the last Annual Report, were completed during the year, and the business of the Bank at that point has been carried on for some months in the new office.

Your Directors have had under consideration the desirability of establishing under the authority given in the Bank Act, an Employé's Pension Fund, and they hope that by the time of the next Annual meeting they will be able to submit a fully matured scheme for its management. A resolution bearing on this subject will be submitted for your consideration.

The usual inspections of the offices of the Bank have been made, and the duties assigned to the various officers have been zealously and diligently performed.

All of which is respectfully submitted.

CHARLES MAGEE,

*President.*

GENERAL STATEMENT—30TH NOVEMBER, 1894.

LIABILITIES.

Notes in circulation.....		\$1,127,920 00
Deposits bearing interest.....	\$4,111,644 31	
Deposits not bearing interest.....	693,503 45	
		4,805,147 76
Capital (fully paid up).....	1,500,000 00	
Reserve.....	925,000 00	
Dividend No. 37.....	59,644 45	
Former Dividends unpaid.....	561 85	
Reserved for Interest and Exchange.....	30,559 82	
Rebate on Current Discounts.....	26,384 00	
Balance of Profit and Loss Account carried forward	30,158 26	
		2,572,308 38
		<u>\$8,505,376 14</u>

The Bank of Ottawa.

37

ASSETS.

Specie .....	\$136,319 87	
Dominion Notes .....	247,478 25	
Notes of and Cheques on other Banks in Canada ..	86,136 71	
Deposits in other Canadian Banks.....	572,146 22	
Balances due from other Banks in foreign countries.	395,301 25	
Balances due from Agents in United Kingdom....	25,805 31	
Dominion Government Debentures or Stock.....	172,300 00	
Deposit with Dominion Government for security of Note Circulation.....	51,500 00	
Canadian Municipal Debentures.....	70,959 63	
Other Debentures.....	307,506 90	
	<hr/>	
Call Loans on Stock and Bonds.....		\$2,065,454 14
Loans and Bills discounted.....		474,552 00
Overdue Debts (estimated loss provided for).....		5,794,759 19
		16,832 96
Real Estate, the property of the Bank other than Bank premises....		20,177 85
Mortgages on Real Estate sold by the Bank.....		100 00
Bank premises.....		133,500 00
		<hr/>
		<u>\$8,505,376 14</u>

GEO. BURN,

*General Manager.*

During the course of his remarks the President made the following reference to the conditions of trade during the year:—

“In the remarks I made a year ago, I stated that the prospects of the lumber business were good, and I am glad to say that this has been borne out, as the results of the year's business have been generally satisfactory. The outlook for the present year is that industry is very encouraging, the whole of next year's cut of deals being sold at slightly increased prices.

“Farm produce still rules very low in price, the farmers in Manitoba and the Northwest realizing an average of only about 42 cents per bushel for wheat, but it is gratifying to know that they are devoting more attention to mixed farming, dairying and live stock, and that, by economy and care in contracting debts, they are holding their own and even improving their position.

“In the counties of the Ottawa district, on both sides of the river, farmers are giving more of their attention to the manufacture of cheese and butter, and with very satisfactory results.”

DIRECTORS.

Charles Magee, President; George Hay, Vice-President; Hon. George Bryson, Alexander Fraser, John Mather, David Maclaren and Dennis Murphy.



## IMPERIAL BANK OF CANADA.

ANNUAL GENERAL MEETING HELD AT TORONTO, 26TH JUNE, 1894.

The Nineteenth Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the Institution, 20th June, 1894. There were present: Messrs. H. S. Howland, T. R. Merritt (St. Catharines), Wm. Ramsay of Powland (Scotland), R. L. Benson, Robert Beaty, G. Maclean Rose, W. Gibson Cassels, Thomas Walmsley, Rev. E. B. Lawler, J. G. Ramsey, Colonel James Masen, C. Forrest (Fergus), Richard Donald, David Kidd (Hamilton), J. Kerr Osborne, T. Sutherland Stayner, Robert Jaffray, John Stewart, E. B. Osler, Wm. Hendrie (Hamilton), Hugh Ryan, W. B. Hamilton, J. Henry Paterson, Geo. Robinson, W. C. Muir (Port Dalhousie), I. J. Gould (Uxbridge), F. H. Gooch, Dr. John Urquhart (Oakville), Robert H. Ramsay, Joseph Whitehead (Quebec), D. R. Wilkie, etc.

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

The Secretary, at the request of the Chairman, read the report of the Directors and the statement of affairs.

## THE REPORT.

The Directors have much pleasure in meeting the Shareholders, and beg to submit the nineteenth annual balance sheet and statement of profits for the year ended 31st May, 1894.

Out of the net profits of the year, after making full provision for all bad and doubtful debts, maintaining the fund to cover rebate on discounted bills, and after laying aside the annual contribution to the Officers and Employes' Guarantee Fund (authorized under By-law 15):—

(a) Dividends have been paid at the rate of 8 per cent. per annum, and a bonus of 1 per cent.

(b) Rest Account has been increased by \$50,000.

(c) Bank Premises Account has been credited with \$5,000.

Your Directors desire to place upon record their conviction that the policy of the Bank in the past, in maintaining a large proportion of its assets in cash and in readily convertible securities, has been throughout conducive to the immediate advantage, as well as, they believe, to the permanent welfare of the institution. The pursuit of any other policy must be, at all times, fraught with danger and uncertainty out

of all proportion to the apparent profits realized therefrom, but particularly so during a period of financial excitement such as existed during the past year over the greater portion of this continent.

It is with deep regret that your Directors have to record the death of their late esteemed colleague, Tom R. Wadsworth, of Weston, who, since the organization of the Bank, has taken the deepest interest in its management and fortunes, and to whose faithful services they now bear testimony.

The vacancy on the Board occasioned by Mr. Wadsworth's death was filled by the election of the Hon. John Ferguson.

The additions to the premises at Head Office, referred to in the last annual report, are about completed, and will supply much needed accommodation, besides tending to the health and comfort of the staff. Suitable premises have also been constructed at Portage la Prairie, Man. The premises at the corner of Yonge and Queen streets, Toronto, have been enlarged and otherwise improved.

Your Directors are gratified at the prospect of the passage of a Dominion Insolvent Act, but trust that the amendment to clause 62 of the original bill, which would, in the interests of other classes of creditors, deprive banks of their contract rights recognized by law as the basis of all banking, will not become law.

The growing importance of British Columbia, and the close business relations already existing between that province and points at which this Bank is represented, has suggested to your Directors the necessity that exists for the representation of the Bank in that province. Your Directors would recommend the opening in due season of a branch of the Bank in Vancouver or other provincial financial centre.

All of which is respectfully submitted,

H. S. HOWLAND,  
*President.*

STATEMENT OF PROFITS FOR YEAR ENDING 31ST MAY, 1894.

Balance at credit of account 31st May, 1893, brought forward.....	\$ 28,423 94
Profits for the year ended 31st May, 1894, after deducting charges of management and interest due depositors and making full provision for all bad and doubtful debts.....	235,075 83
	<hr/>
	\$263,499 77
From which has been taken :	
Dividend No. 37, 4 per cent. (paid 1st December, 1893).....	\$78,138 00
Dividend No. 38, 4 per cent. (payable 1st June, 1894).....	78,178 25
Bonus of 1 per cent. (payable 1st June, 1894).....	19,545 25
	<hr/>
	175,861 50
	<hr/>
	\$ 87,638 27

Written off bank premises and furniture account.....	\$ 5,000 00	
Carried to Rest Account.....	50,000 00	
		55,000 00
Balance of account carried forward.....		<u>\$32,638 27</u>

## REST ACCOUNT.

Balance at credit of account, 31st May, 1893.....	\$1,100,385 00
Transferred from Profit and Loss Account.....	50,000 00
Premium received on new capital stock.....	1,867 00
Balance of account carried forward.....	<u>\$1,152,252 00</u>

## NINETEENTH ANNUAL BALANCE SHEET—31ST MAY, 1894.

## LIABILITIES.

Notes of the Bank in circulation.....	\$1,201,166 00
Deposits not bearing interest.....	\$1,352,993 29
Deposits bearing interest (including \$48,426.11, being amount of interest accrued on deposit receipts to date).....	7,350,925 11
Due to other banks in Canada.....	\$8,703,918 40 328 12
Total liabilities to the public.....	\$9,905,412 52 1,954,525 00
Capital Stock.....	\$1,152,252 00
Rest Account.....	31,645 86
Contingent Account.....	97,723 50
Dividend No. 38, payable 1st June, 1894, 4 per cent. and bonus 1 per cent.....	328 25
Former dividends unpaid.....	26,779 25
Rebate of bills discounted.....	32,638 27
Balance of profit and loss account carried forward...	<u>1,341,367 13</u>
	<u>\$13,201,304 65</u>

## ASSETS.

Gold and silver coin.....	\$ 384,463 59
Dominion Government notes.....	1,113,023 00
Deposit with Dominion Government for security of note circulation, Notes of and cheques on other banks.....	\$1,497,186 59 76,000 00
Balance due from other banks in Canada.....	228,754 02
Balance due from agents in foreign countries.....	256,099 37
Balance due from agents in the United Kingdom.....	336,862 93 179,123 89
Dominion of Canada debentures.....	\$109,445 44
Province of Ontario securities.....	668,110 27
Municipal and other debentures.....	732,489 92
Canadian, British and other railway securities.....	130,642 03
Loans on call, secured by stocks and debentures.....	1,640,687 66 1,382,447 39
Other current loans, discounts and advances.....	\$5,597,161 85
Overdue debts (loss provided for).....	7,124,903 99 57,549 91

*Banque Ville-Marie.*

41

Real estate, the property of the Bank (other than Bank premises)..	65,645 03
Mortgages on real estate sold by the Bank.....	85,674 12
Bank premises, including safes, vaults and office furniture, at head office and branches.....	255,832 04
Other assets, not included under foregoing heads.....	14,537 71
	\$13,201,304 65

D. R. WILKIE,  
*Cashier.*

DIRECTORS.

The scrutineers subsequently reported the following Shareholders elected Directors for the ensuing year: Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay of Bowland, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Hon. John Ferguson.

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.

BANQUE VILLE MARIE.

ANNUAL GENERAL MEETING HELD AT MONTREAL, 19TH JUNE, 1894.

The Annual General Meeting of this Bank was held at the banking house in this city at noon, 19th June, 1894, the President, Mr. Weir, occupying the chair, and Mr. L. DeGuise acting as Secretary.

There were present: Messrs. W. Weir, W. Strachan, Robt. Cowans, E. Lichtenhein, U. Garand, Godfrey Weir, F. W. Smith, N. Charbonneau, Arthur Dumas and others.

DIRECTORS' REPORT.

The President submitted the following report, showing the result of the business of the year ending 31st May, 1894:—

The net profits, after deducting the expenses of management, interest on deposits and the amount written off to cover bad debts, were....	\$ 29,319 91
Balance of Profit and Loss carried forward from 31st May, 1893..	11,557 19
Making a total of.....	\$40,877 10

Appropriated as follows:—

Dividend of 3 per cent., 1st Dec., 1893.....	\$14,385 00
Dividend of 3 per cent., 1st June, 1894.....	14,385 00
Written off real estate.....	5,000 00
Balance at credit of Profit and Loss.....	7,107 10
	\$ 40,877 10

The statement which will now be submitted to you by the Chief Accountant will show the condition of the Bank at the close of the year.

The Hochelaga Bank having decided to open a branch at Louiseville, where this Bank was already established, which would have created a competition injurious to both institutions, negotiations were entered into resulting in the transfer of our business at that place to the Hochelaga Bank. Our bank has since opened branches at Lachine and L'Epiphanie, both of which promise excellent results.

The branches have as usual been inspected from time to time, and the Directors have again to express their satisfaction with the careful and efficient manner in which the branch managers and other officers of the Bank have performed their respective duties.

W. WEIR,  
*President.*

MONTREAL, 19th June, 1894.

GENERAL STATEMENT.

LIABILITIES.

Capital (subscribed \$500,000) paid up.....	\$ 479,500 00	
Profit and loss account.....	7,107 10	
Dividend due 1st June, 1894.....	14,385 00	
		\$500,992 10
Notes of the Bank in circulation.....	\$ 255,520 00	
Dominion Government Deposit.....	4,886 11	
Public deposits not bearing interest.....	152,200 20	
Public deposits at interest.....	669,527 70	
Other liabilities, including unclaimed dividends.....	2,208 20	
		\$1,084,342 21
		\$1,585,334 31

ASSETS.

Specie.....	\$ 26,245 41	
Dominion Notes.....	54,386 00	
Deposits with Dominion Government for Circulation Redemption Fund.....	16,000 00	
Notes and cheques on other banks.....	59,693 18	
Due by other banks in Canada.....	9,486 96	
Due by banks in foreign countries.....	26,015 70	
Due by banks in United Kingdom.....	1,000 28	
Canadian Municipal Securities.....	3,523 00	
Call Loans on Stocks and Bonds.....	28,798 15	
		225,148 68
Current Loans and Discounts.....	938,087 43	
Overdue debts, not specially secured.....	57,921 42	
		996,008 85
Real Estate.....	21,204 06	
Bank Premises.....	22,000 00	

*Banque Ville-Marie.*

Mortgages on properties sold, and others.....	30,665 80	
Office Fixtures, Safes, etc.....	13,295 11	
Other Assets, including its own stock held by the Bank.	277,011 81	
	<hr/>	364,176 78
		<hr/>
		<u>1,585,334 31</u>

L. DEGUISE,  
*Chief Accountant.*

MONTREAL, 31st May, 1894.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the Report the President spoke as follows :—Gentlemen, in view of the many disturbing influences which prevailed during the early portion of the year, and the quiet condition of trade which is reflected in the falling off of the circulation and current deposits of the banks generally, and a decline in clearing house transactions, the results of the past year's operations of this institution may be regarded as satisfactory, the net earnings of the bank approximating very nearly those of the previous year. The item of \$5,000 written off the Real Estate account is due to the disposal of two properties, one of which the Bank was required to sell to meet the provisions of the Bank Act, at a time when it was difficult to dispose of real estate at its full value. The amount of real estate now remaining in the hands of the Bank is comparatively small. The decline in the note circulation which this Bank, in common with other institutions, has experienced has, of course, diminished its earning powers, and must continue so to do until business becomes more active. I would, however, draw your attention to the fact that the immediately available resources of the Bank, compared with its liabilities, are larger than at any former period,—a policy which your Directors have deemed advisable, and one which has been pursued by the banks generally.

Reference has been made in the Report now before you, of the Bank having disposed of its Louiseville branch and opened two branches elsewhere, a statement which calls for a few words of explanation. The policy of this Bank has been to avoid, as much as possible, competition with its neighbors, especially at points where there did not seem to be sufficient business for more than one agency. In the case of Louiseville, where we had been established over twelve years, and where we had built up a satisfactory business, the Hochelaga Bank decided last summer to open a branch there. Upon hearing of this decision, and finding that arrangements made by that

institution had been carried too far for it to withdraw, your Directors entered into negotiations with its Board, which resulted as stated in the Report, your Directors being satisfied that there was no room at that place for two banks to do a profitable business.

#### BANK COMPETITION.

While upon this subject I desire to express the hope that the banks generally, and particularly the banks of this province, will come to some understanding whereby this keen competition may be averted. In the Province of Quebec there are only about forty-one localities in which banks or bank agencies are established, against over one hundred and thirty-five such centres in Ontario and thirty-seven within the restricted limits of Nova Scotia; and I am fully persuaded that there are in this province many localities where a bank agency would show fair returns, while advancing the general interests of the country.

As to our new branches, the policy of the Bank is to extend these so far as the limits of our circulation will allow, as without the note circulation few country branches can be made remunerative. The course pursued by a number of banks in establishing local branches on nearly every important street and corner of the city has greatly curtailed the business and circulation of our head office. Some years ago we had good customers on St. Catherine street east, St. Lawrence street, the town of St. Jean Baptiste, Notre Dame street west, and Point St. Charles, many of whom have been drawn away to local branches established in these localities by different banks. We have had in consequence either to enter into close competition with our enterprising confreres or to establish branches outside of Montreal, to maintain and, if possible, to augment the business of the Bank. Your Directors have, for the present at least, adopted the latter course, which has appeared on the whole the more advantageous.

#### THE YEAR'S BUSINESS.

With regard to the general business of the year just closed, the low price of cereals seriously affected the provinces of Ontario and Manitoba; but so far as the province of Quebec is concerned, which is a buyer and not a producer of wheat and flour, the low prices were rather advantageous than otherwise. In this province, to which our agencies are confined, business generally, though quieter than usual, has been fairly prosperous. The trade in lumber was not unremuner-

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ative, and payments during the year on shipments to the United States were made with remarkable promptitude, even during the acute stage of the crisis last summer. Coarse grains, of which there was an average harvest, brought fair prices, while the large production of hay, cheese and butter was disposed of at fairly remunerative rates. As regards the hay trade, which has not been satisfactory of late to dealers, I may remark that had my advice last year been followed, and dealers confined their operations to disposing of their stock to the agents of European houses, instead of making consignments on their own account, the record of losses would have been much smaller, and the disaster which has overtaken a number of firms now in liquidation would have been avoided. For the past year this Bank has declined to cash bills drawn against consignments of hay to Europe, preferring rather to lose the profits on such transactions than run the risk attendant thereon.

THE OUTLOOK.

The general outlook for the immediate future, while not bright, should not lead to despondency. The absence of large expenditures on public works will, of course, prevent any great activity until business improves in the United States and Great Britain. The overproduction of some manufactories, consequent upon the smaller demand which obtained for their goods, will doubtless lead to a decreased output until the equilibrium between supply and demand is better established, and this will also affect commerce so far as the province of Quebec is concerned. The early spring and seasonable rains have assured a large hay crop, and although the cold weather retarded the growth of grain, warm days such as we have recently been having will do much to repair this defect, while there will probably be a larger production of butter and cheese than at any former period. The trade in sawn lumber is still to some extent dependent upon American legislation, but the demand from other countries, to which shipments have already been made, would seem to give assurance of a fairly prosperous year. The cattle trade has been considerably depressed for the past two years from various causes, an important one being the British embargo; but this does not particularly affect the province of Quebec, as our cattle are too small to be exported alive at a profit. If, however, the proposal to export the carcasses of the small cattle of this province in refrigerator vessels can be carried out successfully, a great benefit will result to the farmers of this province.



This enterprise, however, in order to be successful, must be left in the hands of those having a practical knowledge of the business, and with ample capital to conduct it.

The motion to adopt the Report, having been seconded by Mr. W. Strachan, the Vice-President, was, after some discussion, unanimously adopted.

DIRECTORS.

The meeting then proceeded to the election of Directors, when the scrutineers declared the following gentlemen unanimously elected Directors for the ensuing year:—W. Weir, W. Strachan, E. Lichtenhein, Godfrey Weir and A. S. C. Wurtele.

After the usual votes of thanks the meeting adjourned.

At a subsequent meeting of the Directors, Messrs. W. Weir and Wm. Strachan were unanimously re-elected President and Vice-President respectively.

DOMINION BANK.

ANNUAL GENERAL MEETING HELD IN TORONTO, 30TH MAY, 1894.

DIRECTORS' REPORT.

The Directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1894:—

Balance of Profit and Loss Account, 30th April, 1893.....	\$	6,978	27
Profit for the year ending 30th April, 1894, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....		214,350	51
			<u>\$221,328 78</u>
Dividend 5 per cent., paid 1st November, 1893.....	\$	75,000	00
Dividend 5 per cent., payable 1st May, 1894.....		75,000	00
Bonus 1 per cent., payable 1st May, 1894.....		15,000	00
			<u>165,000 00</u>
Carried to Reserve Fund.....		\$	56,328 78
			<u>50,000 00</u>
Balance of Profit and Loss carried forward.....	\$	6,328	78

The Reserve Fund of the Bank now amounts to one million five hundred thousand dollars, being equal to its paid-up capital.

Your Directors would recommend that, for the future, dividends be paid quarterly, commencing on the first day of August next, and they hope the profits of the Bank will enable the payment of three per cent. quarterly, equal to twelve per cent. per annum. This will be a

convenience to the many small Shareholders of the Bank, to whom quarterly dividends will be a great accommodation.

The Directors are sure the Shareholders will join them in congratulating Sir Frank Smith, our Vice-President, on the well-deserved honor recently conferred upon him by Her Majesty.

The President, Mr. James Austin, and the Vice-President, Sir Frank Smith, are the only surviving Directors of the original Board of the Bank. The General Manager, Mr. R. H. Bethune, has been its chief executive officer since the day it opened.

J. AUSTIN,  
*President.*

TORONTO, 30th May, 1894.

GENERAL STATEMENT—30TH APRIL, 1894.

LIABILITIES.

Capital Stock paid up .....	\$1,500,000 00	
Reserve Fund .....	\$1,500,000 00	
Balance of Profits carried forward .....	6,328 78	
Dividend No. 46, payable 1st May .....	75,000 00	
Bonus 1 per cent., payable 1st May .....	15,000 00	
Reserved for Interest and Exchange .....	83 070 39	
Rebate on Bills Discounted .....	33,443 31	
		<u>1,712,842 48</u>
		<u>\$3,212,482 48</u>
Notes in Circulation .....		\$ 905,544 00
Deposits not bearing Interest .....	1,060,838 86	
Deposits bearing Interest .....	8,615,620 91	
Balance due to other Banks in Great Britain .....	194,347 52	
		<u>10,776,351 29</u>
		<u>\$13,989,193 77</u>

ASSETS.

Specie .....	\$ 248,747 15	
Dominion Government Demand Notes .....	1,030,107 00	
Deposit with Dominion Government for security of Note Circulation .....	75,000 00	
Notes and Cheques of other Banks .....	311,353 58	
Balance due from other Banks in Canada .....	109,982 20	
Balance due from other Banks in United States .....	865,615 65	
Provincial Government Securities .....	381,695 26	
Municipal and other Debentures .....	1,383,543 82	
		<u>4,405,844 66</u>
Bills discounted and current (including advances on call) .....	\$9,177,180 30	
Overdue Debts (estimated loss provided for) .....	119,082 24	
Real Estate .....	12,586 91	

Bank Premises.....	269,191 11	
Other Assets not included under foregoing heads.....	5,308 55	
		9,583,349
		<u>\$131,989,193 77</u>

R. H. BETHUNE,  
*General Manager.*

TORONTO, 30th April, 1894.

DIRECTORS.

James Austin, President; Sir Frank Smith, Vice-President; Wm. Ince, E. Leadley, Wilmot D. Matthews, E. B. Osler, James Scott.

THE BANK OF HOCHELAGA.

ANNUAL MEETING HELD IN MONTREAL, 15TH JUNE, 1894.

ANNUAL REPORT.

To the Shareholders of the Bank of Hochelaga:—

GENTLEMEN,—The twentieth fiscal year of your Bank, ending on the 31st of May last, gives the following results:—

The profits of the year, after deducting the cost of administration, as well as all sure and probable losses, amount to.....	\$93,136 24
Which, added to the balance credited to profits and loss, on the 31st of May, 1893.....	3,789 74
Makes.....	<u>\$96,925 98</u>
Appropriated—	
To dividend of 3 per cent. paid 1st December, 1893.....	\$21,303 00
To dividend of 3 per cent. paid 1st June, 1894.....	21,303 00
To bonus of 1 per cent. paid 1st June, 1894.....	7,101 00
To employees' guarantee fund.....	3,296 20
To Reserve Fund.....	40,000 00
Leaving credited to Profit and Loss.....	3,922 78
	<u>\$96,925 98</u>

The net profits are equal to a little over 13 per cent. of your capital stock, and the reserve is increased to \$270,000, equal to 38 per cent. of the said capital.

If we consider the general uneasiness and the depression in business which has been especially apparent during the last half of this year, we have reason to be satisfied with these figures.

In September last, according to an agreement, the Ville Marie Bank handed over to us its branch at Louiseville, which we have cause to hope will become an important point in our outside organization.

In order to consolidate this organization, while at the same time satisfying local needs, we shall open shortly a branch on Notre Dame street West.

The Bank of Hochelaga.

49

The books as well as the securities on hand, etc., both at the head office and in the branches, have been examined and audited during the course of the year.

The whole respectfully submitted,

F. X. ST. CHARLES, *President.*

BALANCE SHEET—31ST MAY, 1894.

LIABILITIES.	
Capital stock.....	\$ 710,100 00
Reserve Fund.....	270,000 00
Profit and Loss.....	3,922 78
Employes' guarantee fund.....	15,000 00
Dividend and bonus payable 1st June, 1894.....	28,404 00
Unclaimed dividends.....	1,066 90
	\$1,028,493 68
Notes in circulation.....	\$ 595,459 00
Due to other banks in Canada.....	3,330 96
Due to banks in England.....	60,685 26
Deposits payable on demand.....	639,405 44
Deposits bearing interest.....	2,589,621 07
Draft by branches on the head office still unpaid....	25,143 29
	3,913,645 02
	\$4,942,138 70
ASSETS.	
Gold and silver.....	\$ 64,525 70
Dominion notes.....	245,726 00
Deposit with the Government to guarantee the circulation.....	30,592 40
Notes and cheques of other banks.....	205,810 41
Due by other banks in Canada.....	16,845 07
Due by other banks abroad.....	116,806 48
Provincial Government debentures.....	96,072 77
Other debentures.....	85,600 00
Call loans on stocks and debentures.....	570,600 00
Other call loans.....	311,456 80
	\$1,744,935 71
Notes discounted.....	3,023,192 86
Accounts in liquidation (losses deducted).....	46,802 90
Mortgages.....	24,148 25
Real estate.....	43,514 75
Bank building.....	35,702 55
Fixtures and stationery.....	24,741 60
	3,198,102 99
	\$4,942,138 70

M. J. A. PRENDERGAST,  
*Secretary and Manager.*

DIRECTORS.

F. X. St. Charles, President; R. Bickerdike, Vice-President; Chas. Chaput, J. D. Rolland, J. A. Vaillancourt.

## ONTARIO BANK.

ANNUAL GENERAL MEETING HELD IN TORONTO, 19TH JUNE, 1894.

## REPORT.

The Directors beg to submit to the Shareholders the Thirty-Seventh Annual Report and statement of the affairs of the Bank for the year ending 31st May, 1894 :—

Balance of Profit and Loss 31st May, 1893.....		\$ 10,305 47
Profits for the year ending 31st May, 1894, after deducting charges of management and making provision for bad and doubtful debts.....	120,221 80	
		<u>\$130,527 27</u>
Dividend 3½ per cent., 1st December, 1893.....	\$52,500 00	
Dividend 3½ per cent., payable 1st June, 1894.....	52,500 00	105,000 00
		<u>\$ 25,527 27</u>
Balance of profit and loss carried forward.....		\$ 25,527 27

The business of the country for the year just closed can hardly be considered as satisfactory. In nearly every line trade was inactive and depressed, while capital was timid and but little of it sought investment in new enterprises. This may be attributed in part to the poor harvest and low prices of the preceding season, but another influence is to be found in the reaction upon us of the financial stringency and the delay and uncertainty attaching to tariff measures in the neighboring States. While money was fairly abundant here, the inactivity in trade restricted its employment, and, as compared with previous years, earnings generally have been less.

Failures have been above the average, but liberal provision has been made for losses that may accrue from such as we are interested in.

Negotiations are now pending for the sale of several of the properties held by the Bank, and your Directors expect that very soon a considerable reduction will be made in the amount of real estate shown.

Improvements to the head office, at an expense of \$11,000, have been made since last meeting, which will give the accommodation necessary for our increased business and bring a revenue from the upper portions of the building hitherto used as a dwelling, and unproductive.

The usual inspections of the head office and branches have been made during the year.

Respectfully submitted,  
W. P. HOWLAND,  
*President.*

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GENERAL STATEMENT—31ST MAY, 1894.

LIABILITIES.

Capital stock paid up.....	\$1,500,000 00	
Rest.....	345,000 00	
Balance of profits carried forward.....	25,527 27	
Dividends unclaimed.....	517 50	
Dividends payable 1st June, 1894.....	52,500 00	
	<hr/>	\$1,923,544 77
Notes of the Bank in circulation.....	826,766 00	
Deposits not bearing interest.....	1,128,006 24	
Deposits bearing interest (interest accrued to date added).....	4,206,530 49	
Balances due Banks in Canada.....	33,251 23	
Balances due banks in Great Britain.....	149,500 46	
	<hr/>	6,344,054 42
		<hr/>
		\$8,267,599 19

ASSETS.

Gold and silver coin.....	\$ 184,908 59	
Government demand notes.....	482,163 00	
Deposit with Dominion Government for security of note circulation.....	52,286 02	
Notes and cheques of other banks.....	198,589 11	
Due by other banks in Canada.....	102,905 94	
Due by other banks in the United States.....	125,194 38	
Government securities and municipal and other debentures.....	276,577 60	
Loans at call and on collaterals.....	394,752 87	
	<hr/>	\$1,817,437 51
Bills discounted current and loans (less rebate interest).....	5,879,033 97	
Debts secured by mortgage or other security.....	76,375 58	
Overdue debts not specially secured (estimated loss provided for).....	98,737 70	
Mortgages on property sold by the Bank.....	19,650 00	
Real Estate.....	166,004 89	
Bank premises.....	181,054 22	
Other assets not included above.....	29,305 32	
	<hr/>	6,450,161 68
		<hr/>
		\$8,267,599 19

C. HOLLAND,  
General Manager.

TORONTO, 31st May, 1894.

DIRECTORS.

G. R. R. Cockburn, M.P., President; A. M. Smith, Vice-President; Donald Mackay, G. M. Rose, Hon. C. F. Fraser, Hon. J. C. Aikins and A. S. Irving.

## MERCHANTS BANK OF P. E. I.

ANNUAL GENERAL MEETING HELD AT CHARLOTTETOWN, 8TH JANUARY,  
1895.

GENERAL STATEMENT—31ST DECEMBER, 1894.

LIABILITIES.	
Notes in circulation.....	\$86,544 00
Deposits bearing interest.....	\$49,139 15
Deposits not bearing interest.....	67,592 83
	116,731 98
	\$203,275 98
Capital paid up.....	\$200,020 00
Rest.....	40,000 00
Dividend No. 33, at rate of 8% per annum, payable 2nd Jan., 1895.....	8,000 80
Former Dividends unpaid.....	35 04
Reserved for Interest and Rebate on Current Discounts	2,914 00
Profit and Loss Account Balance.....	4,498 51
	255,468 35
	\$458,744 33
ASSETS.	
Specie.....	\$7,336 94
Dominion Notes.....	6,912 00
Notes of and cheques on other banks in Canada.....	8,902 50
Balances due from other banks in Canada.....	8,435 00
Balances due from other banks in Foreign Countries..	3,312 00
Balances due from other banks in United Kingdom...	4,549 96
Deposit with Dominion Government for security of Note circulation.....	6,010 53
Debentures (City).....	4,700 00
	50,158 93
Loans and bills discounted.....	391,555 78
Overdue debts (estimated loss, nil).....	2,996 11
Mortgages on real estate.....	2,965 31
Bank premises and furniture account.....	11,068 20
	\$458,744 33
PROFIT AND LOSS ACCOUNT.	
To Dividend No. 32, July, at rate 8% per annum.....	\$ 8,000 80
To Dividend No. 33, at rate 8% per annum on paid up Capital Stock, payable 2nd Jan., 1895.....	8,000 80
To Balance carried to new account.....	4,498 51
	\$20,500 11
By Balance 30th December, 1893.....	1,050 00
Net profits for year.....	19,450 11
	\$20,500 11

WM. MCLEAN,  
*Cashier.*

DIRECTORS.

L. H. Davies, M.P., President ; L. L. Beer, Vice-President ; D. Farquharson, Benjamin Heartz, Fred. Peters.

WESTERN BANK OF CANADA.

ANNUAL GENERAL MEETING HELD AT OSHAWA, 11TH APRIL, 1894.

The President, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as Secretary to the meeting. The following report was submitted :

REPORT.

The Directors beg to submit the twelfth annual report for the year ending 28th February, 1894.

The earnings of the Bank have been up to the average.

The net profits for the year have amounted to \$35,878.04, being at the rate of 9¾ per cent. upon the average paid-up capital, which, added to the balance \$1,044.48 at credit of Profit and Loss, carried forward from the previous year, amounts to \$36,922.52.

From this sum two half-yearly dividends of 3½ per cent. each have been paid, and an addition of \$6,500 made to the Rest, which now stands at \$92,500, or about twenty-five per cent. of the paid up capital of the Bank, leaving \$4,596.26, which has been carried forward to Profit and Loss Account.

No serious losses have occurred during the year. All the agencies of the Bank have recently been inspected and found in a satisfactory condition.

JOHN COWAN,  
*President.*

OSHAWA, 11th April, 1894.

GENERAL STATEMENT—28TH FEBRUARY, 1894.

LIABILITIES.

Capital account.....	\$ 370,377 54
Rest account.....	92,500 00
Notes in circulation.....	248,955 00
Deposits, with interest.....	1,155,819 65
Dividend No. 22 (uncalled for).....	10 50
Dividend No. 23.....	12,928 89
At credit of Profit and Loss Account.....	4,596 26
	<hr/>
	\$1,885,187 84

JANUARY,

\$86,544 00

116,731 98

203,275 98

55,468 35

58,744 33

50,158 93

91,555 78

2,996 11

2,965 31

11,068 20

58,744 33

8,000 80

8,000 80

4,498 51

20,500 11

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## ASSETS.

Specie.....	\$	22,435	70
Legals.....		24,876	50
Notes and cheques of other banks.....		9,054	88
Due from other banks in Canada.....		307,801	19
Due from other banks in foreign countries.....		22,474	61
Due from London agents.....		10,696	95
Ontario Government debentures.....		54,736	64
Dominion Government debentures.....		25,246	58
Municipal debentures.....		188,571	11
Deposit with Dominion Government to secure circulation.....		16,435	34
<hr/>			
Assets immediately available.....		682,329	50
Bills discounted current.....		1,173,262	89
Past due bills secured.....		23,283	72
Office safes and furniture.....		6,311	73
<hr/>			
	\$	1,885,187	84

## PROFIT AND LOSS—28TH FEBRUARY, 1894.

Balance at credit of Profit and Loss Account on 28th of February, 1893.....	\$	1,044	48
Net profits of the year.....		35,878	04
<hr/>			
	\$	36,922	52
Applied as follows :			
To pay dividend No. 22.....		12,897	37
To pay dividend No. 23.....		12,928	89
Carried to Rest Account.....		6,500	00
Balance at credit of Profit and Loss Account.....		4,596	26
<hr/>			
	\$	36,922	52

T. H. McMILLAN,  
*Cashier.*

OSHAWA, 28th Feb., 1894.

## DIRECTORS.

John Cowan, President ; R. S. Hamlin, Vice-President ; W. F. Cowan, Dr. McIntosh, W. F. Allan, Thomas Paterson and J. A. Gibson.

BANK OF HAMILTON.

ANNUAL GENERAL MEETING HELD IN HAMILTON, 18TH JUNE, 1894.

REPORT.

The Directors beg to submit their annual report to the shareholders for the year ended 31st May, 1894.

The balance at credit of Profit and Loss Account, 31st May, 1893, was \$ 4,787 68  
 The profits for the year ended 31st May, 1894, after deducting charges of management and making provision for bad and doubtful debts, are.....

125,322 11

\$130,109 79

From which have been declared :—

Dividend, 4 per cent., payable 1st December, 1893.....\$ 50,000 00  
 Dividend, 4 per cent., payable 1st June, 1894..... 50,000 00  
 Carried to Reserve Fund..... 25,000 00

Balance of Profit and Loss carried forward..... \$ 5,109 79

The past year's business has been fairly good, but, considering the state of business generally, much progress could hardly have been looked for. There is no doubt the country is passing through a season of commercial depression and low prices, aggravated by the unfavorable state of commerce and manufactures in the United States. The return to normal conditions must necessarily be slow, but it is not unreasonable to think that improvement is not far off. In the meantime, it is wise to be conservative, and this policy the Directors intend to follow.

During the year an agency of the Bank has been opened in Berlin, with favorable prospects.

JOHN STUART.

President.

HAMILTON, 8th June, 1894.

GENERAL STATEMENT—31ST MAY, 1894.

LIABILITIES.

Notes of the bank in circulation.....	\$	854,255 00
Deposits bearing interest.....	\$4,045,300 97	
Deposits not bearing interest.....	1,140,015 92	
Amount reserved for interest due depositors.....	58,130 35	
Balances due to other banks in Canada.....	1,676 56	5,242,447 24
Balances due to other banks in Great Britain.....	484,033 86	
Dividend No. 43, payable 1st June, 1894.....	50,000 00	485,710 42
Former dividends unpaid.....	226 96	
		50,226 96
		<u>\$6,633,639 62</u>

\$ 22,435 70  
 24,876 50  
 9,054 88  
 307,801 19  
 22,474 61  
 10,696 95  
 54,736 64  
 25,246 58  
 188,571 11  
 16,435 34

682,329 50  
 1,173,262 89  
 23,283 72  
 6,311 73

\$1,885,187 84

\$ 1,044 48  
 35,878 04

\$36,922 52

12,897 37  
 12,925 89  
 6,500 00  
 4,596 26

\$36,922 52

LLAN,  
 Cashier.

dent; W. F.  
 d J. A. Gib-

Capital stock paid up.....	\$1,250,000 00
Reserve fund.....	675,000 00
Amount reserved for rebate of interest on current bills discounted.....	30,000 00
Balance of profits carried forward.....	5,109 79
	1,960,109 79
	\$8,593,749 41

## ASSETS.

Gold and silver coin.....	\$ 185,492 55
Dominion Government notes.....	357,692 00
Deposit with Dominion Government as security for note circulation.....	53,870 12
Notes and cheques on other banks.....	127,299 91
Balances due from other banks in Canada and the United States.....	96,732 15
Canadian and British Government and other public debentures.....	959,659 58
Loans at call, or short call, on negotiable securities.....	328,856 26
	\$2,109,602 57
Notes discounted and advances current.....	6,084,218 21
Notes discounted, etc., overdue (estimated loss provided for).....	43,270 74
Bank premises, office furniture, safes, etc.....	300,802 41
Real estate (other than bank premises), mortgages, etc.....	17,208 45
Other assets not included under foregoing heads.....	38,647 03
	\$8,593,749 41

J. TURNBULL,

*Cashier.*

## DIRECTORS.

Messrs. John Stuart, President ; A. G. Ramsay, Vice-President ; John Proctor, George Roach, A. T. Wood, A. B. Lee (Toronto), and Wm. Gibson, M.P.

## CANADIAN BANK OF COMMERCE.

ANNUAL MEETING HELD IN TORONTO, 19TH JUNE, 1894.

Among those present were : Messrs. Geo. A. Cox, John I. Davidson, W. B. Hamilton, Robert Kilgour, Matthew Leggat (Hamilton), Hugh Ryan, Dr. U. Ogden, B. Homer Dixon, John Catto, Thomas Kirkland, M.A., A. V. Delaporte, Thomas Walmsley, Robert Swan, John Scott, John Nicol, James Neilson, Geo. Robinson, I. McG. Chafee, John Tucker (Allanburg), Philip Browne, J. Lorne Campbell, Æmilius Jarvis, and G. T. Fergusson.

On motion, the President, Mr. 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 Mr. W. B. Hamilton, seconded by Mr. R. Kilgour, that Messrs. Philip Browne, J. Lorne Campbell and Æmilius Jarvis act as scrutineers. Carried.

The President called upon the Secretary to read the annual report of the Directors as follows:—

## REPORT.

The Directors beg to present to the shareholders the twenty-seventh annual report, covering the year ending 31st May, 1894, together with the usual statement of assets and liabilities:—

The balance at credit of Profit and Loss account, brought forward from last year, is.....	\$23,561 12
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	528,095 90
	<hr/>
	\$551,657 02
Which has been appropriated as follows:—	
Dividends Nos. 53 and 54, at 7 per cent. per annum.....	\$420,000 00
Transferred to Rest account.....	100,000 00
Written off Bank premises and furniture.....	12,500 00
Balance carried forward.....	19,157 02
	<hr/>
	\$551,657 02

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.

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

A branch of the Bank was recently opened at Waterford with a view of retaining valuable deposit and discount business in that neighborhood, which would otherwise have found its way to other institutions.

The very difficult and laborious work connected with the establishment of a Superannuation Fund has been concluded, but not in time to enable the accounts of the fund to be actually opened during the year which has just closed. It is, however, confidently expected that the fund will be in operation in a few weeks.

During the year, we have lost by death the oldest director of the Bank, Mr. George Taylor. In 1871 he succeeded his brother, Mr. John Taylor, who had been a director of the Bank from its commencement. For over a year past, owing to the state of his health, he had been unable to attend the meetings of the board, and in this connection a resolution will be offered to the shareholders reducing the number of directors to seven.

1,960,109 79  
8,593,749 41

1,109,602 57  
5,084,218 21  
43,270 74  
300,802 41  
17,208 45  
38,647 03  
8,593,749 41

W. B. HAMILTON,  
Cashier.

President; John  
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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—31ST MAY, 1894.

LIABILITIES.

Notes of the Bank in circulation.....		\$2,370,925 00
Deposits not bearing interest.....	\$ 2,656,624 68	
Deposits bearing interest, including interest accrued to date.....	14,913,611 97	
Balances due to other Banks in Canada.....		17,570,235 65
Balances due to Agents in Great Britain.....		12,615 94
Dividends unpaid.....		797,856 68
Dividend No. 54, payable 1st June.....		1,219 07
Capital paid up.....		210,000 00
Rest.....	\$6,000,000 00	
Balance of Profit and Loss account carried forward... ..	1,200,000 00	
	19,157 02	
		7,219,157 02
		<u>\$28,182,010 36</u>

ASSETS.

Specie.....	\$411,001 35	
Dominion Notes.....	718,146 25	
Deposit with Dominion Government for security of note circulation..		\$1,129,147 60
Notes of and cheques on other Banks.....		157,875 00
Balances due by other Banks in Canada.....		607,089 43
Balances due by Agents of the Bank in the United States.....		86,293 11
Balances due by foreign correspondents.....		1,782,799 16
Canadian Government securities, municipal and other Bonds.....		6,979 80
Call Loans on Stocks and Bonds.....		2,248,795 55
		1,822,850 37
Time Loans on Stocks and Bonds.....		\$7,841,836 02
Other current Loans and Discounts.....		1,003,295 57
Overdue Debts (loss fully provided for).....		18,275,150 27
Real Estate (other than Bank premises).....		123,045 83
Mortgages.....		19,997 98
Bank premises and furniture.....		115,397 14
Other Assets.....		732,506 08
		70,781 47
		<u>\$28,182,010 36</u>

B. E. WALKER,  
*General Manager.*

PRESIDENT'S ADDRESS.

The report having been read, the President said :

In moving the adoption of the report I think I may count with more than usual confidence upon the approval of the shareholders, because, notwithstanding a year of unparalleled disaster throughout the world, we are able to present a statement not remarkably different from past years. The profits are only slightly less than for the past two years, and the addition to the Rest is the same as we have been able to make for the past seven years. The only changes in our statement which might call for comment arise from the general shrinkage of business, which it will be seen has not affected us very seriously.

Our notes in circulation are always at a low point in May, but this year the amount is smaller by \$330,000 than last year.

During the year, deposits of the class which are lodged with banks until mortgage or other investments can be secured, were withdrawn to a very large extent; but by the natural growth of our business, this was almost made up by the end of the year, our deposits being now but \$400,000 less than at the close of the previous year, which was the highest in the history of the Bank. There would have been no difficulty in largely increasing our deposits had we been willing to meet the competition in rates, but as our current loans and discounts are over a million dollars less than a year ago, that would have been an unwise course to pursue.

The immediate outlook is not very promising for the banks in the matter of making profits. During the first half of the past year our earnings were very good indeed, but the period of financial strain and subsequent liquidation in the volume of general business have completely altered the situation, as was to be expected. In the struggle to obtain deposits during the period of strain, some banks and other institutions paid rates for money which, if warranted at all, were only warranted for a few weeks. The effect of this on those who had deposits likely to be withdrawn by such offers, and who felt obliged to meet the competition, was to raise somewhat the average cost of deposits at the very time when it was clear that we were entering upon a period of liquidation, and therefore of easy money. For a few weeks the borrowers from banks had to pay a slightly increased rate, but this only lasted a very short time, but in addition the liquidation of mercantile discounts which followed has largely increased the amount invested in loans on stocks and bonds, the average rate of interest on which at the moment is very unsatisfactory.

The borrowing public of Canada will doubtless never know just what they owe to the banks for the policy followed by the latter during the summer and autumn of 1893. Bankers are supposed to be as willing as private individuals to lend at the highest obtainable rates to whoever will give the best security, and where they do otherwise, it is presumed self-interest is the only reason which causes them to refrain from selecting whichever business will at the moment pay the best. No doubt this is quite true, but it is well to remember that some credit is due to those who see their self-interest in a broad instead of a narrow policy. During the summer and autumn of 1893, the applications for loans from private individuals and firms, industrial companies, municipal corporations, banks, and in fact every kind of business concern, from the Western States to the Atlantic seaboard, were simply without number, and those who came were but the select few who felt because of the sufficient security they had to offer, and the high rates they were prepared to pay, their wants would surely be supplied. As a rule, the answer from all Canadian banks was the same, and it was that at the moment they were taking care of their own country. Private individuals in Canada availed themselves largely of the chance to obtain high rates, but the banks did not. Some Canadian borrowers were annoyed at the slight advance in rates, but they did not reflect that the money lent them could have been lent elsewhere at very much higher rates of interest, nor did some of them reflect upon the difference between a country, where the solvent borrower could not obtain a loan, no matter how good the security, and this country, where it may be safely said that no worthy customer of a bank found his banking facilities in any way curtailed.

The General Manager will have something to say to you regarding the critical time through which the world is passing, and I will not say anything further upon that point; but in this period where so many, in making up their annual accounts, have losses to reckon with, instead of gains, I may be permitted to say something regarding a class of losses now being borne by many Canadians, which are to be regretted for the unsound business ideas they indicate more than for the actual money losses sustained. We hear every now and then of large sums of money having been transmitted through brokers' offices to cover margins on adverse speculations in Chicago and New York. I would be afraid to repeat some of these statements, because no matter how true, many people would refuse to believe them; but it is certain that in the aggregate the stock and grain speculating public of Canada have

had to bear losses amounting to many millions of dollars—a very serious and direct burden upon the industry of this country. We are not likely to fail in sympathy for those who make losses in attempting to build up an industry, or to carry on any real trading venture; they have perhaps helped the country, although they have failed to make money for themselves; but this species of gambling, which year after year only results in taking money out of Canada to help support the brokers in Chicago and New York, is very much to be regretted. It is a pity the law is powerless to restrain them for their own good, and to protect the business morals of the community. Many a Canadian who, by attention to his legitimate business, was developing habits of thrift and industry, which would make him valuable to the community and useful to himself, has been induced to deal in Chicago, has early in his experience made a little money, and has thus been led to feel that the old methods of moderate profits for daily toil were slow and wearisome, but later on, when his speculations went against him, he has found that he has not only lost his money, but has also impaired or lost his habits of perseverance and industry, and in many cases becomes discouraged, and joins the already overcrowded ranks of unsuccessful traders.

It is with deep regret that we have to record the removal by death since our last annual meeting of Mr. George Taylor, who, for a period of twenty-three years, was a valued and highly respected member of our board. His prompt and regular attendance at the meetings (until prevented by impaired health), his kind and courteous disposition and his devotion to the interests of the Bank, will long be remembered by his colleagues.

A resolution will be submitted for your approval, fixing the number of directors at seven.

In conclusion, I want to say on behalf of my fellow-directors and myself, how much we are indebted and how much the shareholders are indebted for the unceasing care and attention given to the interests of the Bank by the general manager, assistant general manager, inspectors, local managers and entire staff. The safe and profitable employment of over twenty-eight millions of dollars during the most prosperous times and under the most favorable circumstances, requires ability, energy and unremitting attention on the part of the executive and their staff, and this is the case to a much greater extent during a period such as the financial and commercial world have been passing through. That this Bank has received such attention is evidenced by



the annual statement that I have now the pleasure to submit for your approval.

The Vice-President briefly seconded the resolution, and the General Manager then spoke as follows :

GENERAL MANAGER'S ADDRESS.

As the President has dealt so fully with the statement of the Bank and its earnings, I will not trespass on your time in that connection. Considering the year through which we have passed, it is perhaps a sufficient matter of congratulation that we are able to meet the shareholders with our customary exhibit of reasonable prosperity. Canada has escaped from the serious losses following the panics in various countries, and in congratulating ourselves, we are apt to regard ourselves as in some way out of the currents which have so affected almost every nation as to bring about a world-wide liquidation. If this were true, it would mean either that our affairs were so small and our situation so isolated as to enable us to keep from being entangled in the general wreck, or that we were much more prudent and far-seeing than others. We all know this is not true. We are not so small as to escape entanglement nor so clever as to avoid altogether mistakes which have been general throughout the world. We may, however, take considerable satisfaction out of the moderation of our course in public and private business for some years past, whether this course was enforced upon us by conditions we could not alter, or was the result of our own prudence ; and we may congratulate ourselves upon the soundness of our business institutions, because whatever may be the reason, they certainly stood the test admirably in a time of great trial.

STATE OF TRADE.

The financial events of the past year have been of too dramatic a nature to have passed from your memory, and it would not be worth while to occupy your time in recalling them in any extended remark ; but a few words may not be amiss, bearing in mind that the interests of Canada and the United States are so intimate that no event of commercial importance can happen to the latter country without in some measure affecting us, or at least offering us an object lesson for our guidance in the future.

When I addressed the shareholders a year ago, the collapse in Australia and Italy had taken place, and we were already wondering why the acute stages of the panic in the United States did not abate.

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Whatever may have been our sense of the gravity of the situation, however much we may have predicted trouble as certain to arise from unwise silver and currency legislation and unexampled speculation in business, we were all equally astonished at the terribly prolonged period of actual panic which resulted. A panic is generally short-lived, no matter how extended the period of depression which follows; but this particular panic lasted from May until the close of August, without any abatement of its feverish conditions. During the year 1893 about 600 national, state, savings and private banks, and trust and mortgage companies, suspended, with liabilities of about \$170,000,000. At the close of the year less than 200 had resumed. Hundreds of savings banks were obliged to avail themselves of the notice required from depositors, although it is but fair to state that this was in many cases resorted to as the easiest way of allaying the panic in the particular town or city. The failures in general business, including the banks, as recorded by Bradstreet, reached, in the nine months ending 1st October, 11,174, the liabilities amounting to the astounding sum of \$325,000,000.

Apart from this, railroad companies, representing one-third of the mileage of the United States, passed into the hands of receivers, and manufacturing establishments throughout the entire country either shut down entirely or enormously curtailed production. The manifestation of the extent of the over-supply of commodities which had been produced, combined with the intense pressure to sell at any sacrifice, the suddenly developed inability to buy even for ordinary wants, and the prospect of a much diminished purchasing power for a long period, brought about a collapse in prices such as few nations have been called upon to bear, and indeed such as few nations could bear without absolute ruin. If we realize that most of the loss is irrecoverable, that in the aggregate it reaches some billions of dollars, that a very large part of the community has no capital accumulated, and, therefore, does not share in the mere loss from fall in values, we can understand how enormous the losses are which must be borne by individuals. Those who do not share in the loss from the fall in prices experience in many cases the loss involved in lower wages, while hundreds of thousands have been thrown altogether out of employment.

The punishment for political and commercial unsoundness has been terrible, and will doubtless involve some years of trade depression, but if the lessons incident to the disaster were accepted by the people of the United States as a whole, even such a terrible trial would not

be an unmixed evil. Unfortunately the party which governs from time to time in the United States is not the result of a diversity of opinion in national matters existing in every particular community, but a party, the members of which, in many cases, come from sections where the feeling of self-interest is all in one direction. In consequence, questions of great national importance are apt to be settled in accordance with the benefits, or supposed benefits, to be derived in certain sections from following a course which, nevertheless, may be to the last degree hurtful to the nation as a whole. This is doubtless true, to some extent, in all countries possessing representative government, but surely in no country does such absolute blindness to national interest exist, owing to the habit of viewing all legislation from the geographical standpoint, as in the United States. By a great political effort, aided by the panic as a terrible object-lesson, the silver purchase bill was repealed, and it was hoped that this would convince those who extend credit to the United States that honest views had triumphed for all time. This was a vain hope, however, and it is as certain as ever that even at the risk of absolute ruin to the national finances, the sections interested in silver will continue to agitate for free coinage. A complete reform of the banking system is also necessary, and for at least two years past, the press of the United States, east, west and south, have published articles without number on the subject, while at every convention of bankers it has been the burden of discussion. The pamphleteer has been busy, and the students in the universities have made it the subject of debate or essay, and yet as between reform of the existing national banking system, or return to state bank circulation by the repeal of the tax, or the creation of a new system freed from the evils of both, there appears to be no settled public opinion, and no basis of discussion which does not involve sectional as opposed to national interest.

We all know the recuperative power of that great country and the energy of its people, and whether we look at the splendid courage, fertility of resource, and keen sense of danger, exhibited by the New York bankers in the worst days of the panic, or at the present cheerful patience of the manufacturer and importer as they await the outcome of tariff legislation, ready, as soon as the conditions are established, to make headway against any sort of difficulty, so long as it is merely a difficulty and not a condition of uncertainty, we must admire the faith in their country which they exhibit. But for the moment it is foolish to shirk the facts, which all point to a shrunken condition of

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business for some time to come. The extent of the shrinkage as exhibited in the clearing house returns is enormous. The total clearings of all the chief cities in the United States have fallen from sixty-two billion dollars to less than forty-six billion dollars in the year just closed.

Great Britain, with her own enormous losses to bear, is suffering very much from the inability of her chief customer to buy, and all Europe is similarly affected.

In Canada, complaints of bad collections and diminished trading are general, and there are certainly many more idle men than usual, but none of these unfavorable conditions approach in degree to the conditions in other countries. Farmers' notes for implements, apart from the North-West, while not paid perhaps quite as well as usual, were nevertheless well paid, and mortgage interest and instalments were well met. Economy is general, and this, although such a good thing in itself, has much to do with the prevailing feeling that times are hard. The clearing house returns show a decrease from \$1,038,000,000 to \$925,000,000 for the year just closed, a falling off of only eleven per cent., as against twenty-six per cent. in the United States. Our prosperity of course depends very much on the power of other countries to buy, and we cannot expect that our foreign export trade will continue to grow as rapidly as it has during recent years. The main question for us is one of prices. On the import side we are benefited by the lower price of the manufactured articles and raw material we import. We are also likely to import most carefully, because the spirit of economy for the time being is very strong. When we turn to the export side, the question is, Do we export products of the kind at the moment not being over-produced by the world, and are we turning our attention to the products in which there is apparently the most certainty of a favorable market?

#### LUMBER.

For the year ending June 30th, 1893, the value of our exports of woods in all conditions, manufactured and unmanufactured, was about \$29,000,000, against \$25,000,000 five years ago.

What the year which is just closing will show we cannot say, but one of the features which showed conclusively in what strong hands the business is generally held was the promptitude with which the United States firms, who had contracted to take our lumber, carried out their obligations, notwithstanding the financial storm. Had it not been for

this, our lumbermen would hardly have known what course to pursue during the past winter. As it was, they doubtless intended, as a whole, to take out about the usual quantity, but the early mild weather broke up the winter roads, and, as a consequence, some hundreds of millions of feet are left in the woods. In the Ottawa district most of the logs were got out, and, despite some trouble with low water, will in the main reach the mills promptly. The logs held back are mainly in the Georgian Bay and North Shore districts.

In the Ottawa district the cut of logs and the logs carried over will make the supply about the same as last year, a little over six million pieces, but the quantity of timber made is trifling.

The nature of the market will depend much on the United States tariff. The entire cut of deals has been contracted for, and is being actively shipped to Great Britain, aided by low freights. The business with Great Britain in thin lumber is steadily growing, and that part of the trade is very satisfactory. On the other hand, part of the lumber paid for by the United States buyers is not yet shipped, and although many good contracts for this season's sawing have been made, the actual shipments are smaller than at any time recently. While this is due partly to the very bad condition of business in the United States, the settlement of the tariff will doubtless make a market for our lumber, although perhaps with a slight concession in price from last year. Stocks in the United States are said not to be large, and our supply will no doubt be required.

#### AGRICULTURAL INTERESTS.

Turning from the forest to the dairy, we have once more exceeded any previous record in cheese making, and by our victories at Chicago have advertised Canada as beyond doubt one of the greatest dairy countries in the world. For the year ending 31st March, the value of cheese exported was \$14,647,000, a gain of about one million dollars on the previous year, and while we increase, the exports of the United States continue to decrease, falling last year for the same period to \$6,492,618, a decline of about one-and-a-half million dollars. The season in Canada has been profitable to both the cheese maker and the shipper, and the price in a year of general decline was nearly a quarter of a cent per pound higher in the average than for the previous year. New factories are not only being built in the districts noted for cheese making, but many parts of the country which have not heretofore produced cheese are now preparing to do so. The question of

absolutely prime importance is that we should keep up the high quality. The awards at Chicago may seem to make such a dread unnecessary, but it is at the moment when we have achieved the position of being the largest cheese exporters in the world, and our reputation is at the highest, that we are apt to become careless. Putting the results of the June and October competitions together, Canada, out of 687 entries, obtained 608 awards, while the United States, out of 640 entries, obtained 54 awards.

The farmers generally, and especially the cheese factories, are at last taking up seriously the very important business of fattening hogs. Although, as compared with cheesemaking and cattle feeding, it is only in its infancy, what may be done is indicated by the fact that while our exports of pork products down to 1889 were less than half a million dollars, for the year ending 30th June, 1893, they exceeded three millions. That we have something to learn as to quality and the kind of animal from which the best return can be obtained there is no doubt. As in every other farm product, if we are to secure the British market, we must raise not the second best, but the best.

The business of shipping live cattle, which amounted five years ago in value to about \$9,000,000, had increased to nearly \$11,000,000 for the year ending June 30th, 1893; but during the past year the business has been unprofitable to almost all concerned, both graziers and shippers. A fall of about one cent and a half per pound is a very serious shrinkage, but what relation the present somewhat improved price has to the actual cost of production is a matter not easy to learn. Even if the British restrictions were removed, it would doubtless take some time for the business to entirely recover. Meantime the country is full of fat cattle, and in many parts the farmers' slowness in paying the storekeeper is doubtless due to the greater quantity of stock on their farms and not to inability. Many of the animals fed on grass this season have been bought by the graziers at very low prices, and the removal of the restrictions, accompanied as it would be by a slight improvement in price, would bring about large shipments. The prospect of fair treatment by Great Britain to our cattle is not very good, however.

The export of fruits in all conditions has exceeded in value \$3,000,000, while hay has reached half that figure. Both businesses are subject to large risks because of the great variability in the crop gathered, but the growing importance of fruit especially demands the attention of the better class of farmers. If as much intelligence as is applied to

cheesemaking could be applied to the orchard, the results would astonish the people of Ontario. Of course, my remarks do not apply to Niagara and adjacent districts, where fruit-growing is so well developed and so profitable.

It seems reasonably clear, then, that so far as the products of the forest and dairy are concerned, we are prospering and need not fear over-production. In pork products we have room for indefinite expansion, and every farmer should bear this in mind. In our cattle trade the course is less clear, and we can only hope for better prices and just treatment from Great Britain. We will also hope that the tariff legislation in the United States, when settled, will again give a reasonable measure of freedom to the trade in the products of lesser importance, but which in the aggregate have much to do with our farmers' prosperity.

During the last five years we have increased our exports about twenty-eight millions, the increase in the imports being only about fifteen millions, and the difference for the fiscal year ending 30th June, 1893, between imports and exports, was reduced to about ten millions against us. If we can even maintain this situation for a few years we will do well. We are likely to improve the comparison as far as imports are concerned, owing to the prevailing economy. Can we not also, by further improved methods, make the world still give the preference to our products because of superior quality and cheapness, and despite the smaller purchasing power of the world, continue to increase our exports?

There is, in the United States and Canada, a certain amount of discussion going on as to beet-root culture. It is claimed that we can easily excel Germany in growing beet roots, and yet, for some reason, we have not made a success, where it has been tried, and perhaps it may be said that we have not given it a practical trial at all. Without presuming to have any opinion on the subject, we would like every farmer to consider that we imported in 1893, \$7,500,000 worth of raw sugars, syrups, etc., and that, if even the proportion of that which was represented by German beet-root sugar, which for the United States and Canada is about one-fifth, could be supplied by Canadian farmers, the gain to Canada would be very great indeed. We pay to foreign countries for iron and steel, and for raw sugar, \$20,000,000, nearly one-sixth of our whole imports. If these are materials for the production of which we are by nature well situated, it is at least discreditable to such an enterprising people that more is not done to develop these industries.

The year has been, as we all know, particularly hard upon our people in the North-West, in common with the districts in the United States where wheat-growing is the leading feature in agriculture. A very low yield per acre, and prices lower than ever before to a country depending mainly on grain, means something uncomfortably near disaster, and there is no use in di-guising the fact that in actual power to pay debts out of the current season's products, the farmers of the North-West were worse off during the past year than ever before. But it would be a mistake to conclude therefrom that the people of that part of Canada are doubtful as to their future.

In the course of their progress to material wealth, our North-West provinces must expect the recurrence at intervals of such vicissitudes, and the question is, what are they to learn from the present experience? That they must raise everything for which there is a market other than wheat is clear, and in this they will only repeat the experience of what were once great wheat growing States in the United States, but which have many years since passed the maximum of wheat acreage. That they must farm more within their own means, both as to capital and the employment of labor, seems clear, but they have in the past only displayed the same expansive tendencies as their fellow merchants, and as all people in new countries who have not yet got their financial bearings. Hereafter, both from lessened ability and greater dread of debt, there will be improvement. But while the experiments in mixed farming are being made and the dreary lessons of enforced economy are being learned, the fact remains that for years to come wheat must be the main item in what they have to sell, and, if they have to face the opening-up of an indefinite area of new wheat lands in the Argentine and elsewhere, they may have a hard time of it for a while. But the Argentine has again collapsed financially, and its farmers are about to learn that fancy prices for wheat in worthless paper-money with gold at a premium of 325, may be quite delusive as to the profits of wheat-growing. We are not yet prepared to believe that the rude agriculturist of the Argentine can in the long run raise wheat cheaper, having regard to quality, than the farmers of the North-West.

Thrift and the highest intelligence in wheat culture, combined with an energy unknown to the mixed races of South America, must give the victory to us unless the question be entirely one of transportation. But doubtless, as with most of the world's products, the question is one of transportation. The Canadian Pacific Railway claim to carry as cheap as is possible, and in the present condition of railroad earn-



ings this is probably true. But it is also true that railroads will, year after year, be forced to lower rates, and must somehow carry wheat to Europe at prices which will leave a living profit to the farmer over a series of years. The great transportation question, however, which is agitating many people in Canada and the United States, is the possibility of a better water transit. Can we not improve upon the Erie Canal as a means of getting to seaboard? Are we to see the foreign bound traffic of the upper lakes deported at Buffalo, or are we to try and secure that traffic, and, what is much more important, provide the necessary cheaper transportation to our North-West provinces? We who are inexperienced in the practical aspect of such matters talk vaguely about widening and deepening the present canals, or about a new canal across Ontario, or of connecting French River and Lake Nipissing, and thus making a route by the Ottawa River.

For lack of information we do not know what should be done, we only feel that something practical might be done. In such an emergency it seems clearly the duty of the Dominion Government to have surveys made, and report on all the proposed routes, so that the people of Quebec, Ontario and the North-West provinces may at least be in a position to express an intelligent opinion on such a vital question. I am sure we are sufficiently free from local bias to hold up our hands for whatever route will accomplish the great end of being the cheapest from the west to the seaboard. If there are those who say we cannot afford the expenditure, the answer is that we do not know whether we can or not until an intelligent report is before us. If success in wheat-growing is all important to the North-West, and if, having overcome the terrors of frost, the barrier is transportation, we must in some way remove it.

In the meantime, let us remember that about 12,000,000 bushels of wheat and about 25,000 head of cattle were exported, and altogether the North-West realized about \$6,000,000 out of their products, which is not a very bad return for such a small population.

#### RESOLUTIONS.

On motion of the Vice-President, seconded by Mr. Leggat, the by-law respecting the Directors was amended, making the number of the same seven, instead of eight as formerly.

The usual votes of thanks to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other members of the staff, were carried unanimously.

In response to the latter, Mr. Walker spoke as follows :

" I thank you very much for the resolution. It is one which we hear every year, and perhaps as far as the officers high up in the service are concerned, it might not be necessary, but as regards the general staff, who have to wait a long time for very well deserved promotion, this resolution is a matter of greater importance than it may seem. We have a very large and a very loyal staff, and it is well they should have some evidence that their zeal and loyalty are appreciated. We endeavor to do what we can for our men, to make them feel a pride in the institution with which they are connected ; we recognize that their enthusiasm and pride in this respect is a matter of vital importance in carrying on the affairs of the Bank successfully. We have done something for our staff in the way of athletics, because we believe that in looking after them physically we do much for them mentally.

" In this connection, I might mention a very gratifying circumstance which has taken place this year. There is an Association of bankers in the Dominion, in which each year prizes are offered for essays on senior and junior subjects. This year, out of thirty-five essays sent in, twelve were written by officers of this Bank, and out of the four prizes, the two firsts and the second in the senior competition were won by officers of this Bank. This may not seem a subject of very much importance to the shareholders, but it is a matter of great gratification to the Executive to see how high a view of their calling is taken by the officers of this Bank."

DIRECTORS.

After the meeting had adjourned, the scrutineers reported the following gentlemen to be elected Directors for the ensuing year : Messrs. Geo. A. Cox, James Crathern, John I. Davidson, William H. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour and Matthew Leggitt.

At a meeting of the newly elected Board of Directors held subsequently, George A. Cox, Esq., was re-elected President, and John I. Davidson, Esq., Vice-President.

## STANDARD BANK OF CANADA.

ANNUAL MEETING, HELD IN TORONTO, 20TH JUNE, 1894.

## REPORT.

Your Directors beg to submit the statement of the result of the business of the Bank for the year ending 31st May, 1894.

It will be observed that after paying the usual half yearly dividends of 4 per cent. each, and providing for losses and bad and doubtful debts, the sum of \$50,000 has been added to the Reserve Fund, making that fund now \$600,000.

Your Directors had to greatly regret the loss, during the year, of one of their colleagues, Mr. A. Thornton Todd, who had sat on the board since the inception of the Bank, and who always took a warm and loyal interest in its welfare. To fill his place, they unanimously appointed Mr. J. L. Brodie (Cashier) as Managing Director, which appointment would have been submitted for your approval at this meeting, had it not been for his sudden removal by death on the 18th inst. Your Directors deeply deplore the loss sustained by the Bank through the demise of Mr. Brodie, and desire to express their highest appreciation of the faithful and efficient services rendered by him to the Bank for nearly twenty years.

In the report recently issued to the Shareholders for submission to this meeting, it was recommended that the capital stock of the Bank be increased by the issue of \$250,000 new stock; owing to the death of the Managing Director, your Directors have decided to withdraw this recommendation, leaving the matter to be dealt with by the new board, if considered advisable.

The head office and agencies were, as usual, carefully inspected during the year, and a new agency opened at Kingston, with good prospects of business.

The Directors have pleasure in stating that the officers of the Bank continue to discharge their duties to their satisfaction.

All of which is respectfully submitted.

W. F. COWAN,  
*President.*

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## PROFIT AND LOSS ACCOUNT.

*Dr.*

Balance of Profit and Loss account brought forward from last year....	\$	9,002	27
Profits for year ending 31st May, 1894, after deducting expenses, interest, etc., and providing for bad and doubtful debts.....		123,920	91
	\$	132,923	18

*Cr.*

Dividend No. 36, paid 1st December, 1893.....	\$	40,000	00
Dividend No. 37, payable 1st June, 1894.....		40,000	00
Added to Reserve Fund.....		50,000	00
Balance carried forward.....		2,923	18
	\$	132,923	18

## GENERAL STATEMENT, 31ST MAY, 1894.

## LIABILITIES.

Notes in circulation.....	\$	564,679	00
Deposits bearing interest, including interest to date....	\$4,285,739	14	
Deposits not bearing interest.....	703,321	45	
		4,989,060	59
Balances due to banks in England.....		469,806	72
Total liabilities to the public.....	\$6,023,546	31	
Capital paid up.....	1,000,000	00	
Reserve Fund.....	600,000	00	
Former dividends outstanding.....	117	50	
Dividend No. 37, payable 1st June, 1894.....	40,000	00	
Balance of Profit and Loss account carried forward.....	2,923	18	
	\$7,666,586	99	

## ASSETS.

Specie.....	\$	151,765	85
Dominion notes, legal tender.....		320,440	00
Notes and cheques of other banks.....		136,169	59
Receiver-General (Circulation Redemption Fund).....		39,303	80
Balance due from other banks in Canada.....	\$148,539	23	
Balance due from banks in United States.....	33,102	62	
		181,641	85
Dominion Government and other first-class debentures.....	1,469,457	88	
Loans on securities at call and short dates.....	746,492	22	
Assets readily available.....	\$3,045,271	19	
Bills discounted and advances current.....	4,497,499	96	
Notes and bills overdue.....	4,727	86	
Bank premises (freehold), head office and agencies, and safes and office furniture.....	118,678	60	
Other assets not included under the foregoing.....	409	38	
	\$7,666,586	99	

J. L. BRODIE,  
Managing Director.

*Stockholders' and Investors' Annual.*

## DIRECTORS.

W. F. Cowan, W. F. Allen, Dr. G. D. Morton, John Burns,  
Frederick Wyld, A. J. Somerville and T. R. Wood.

At a subsequent meeting of the newly elected Board, Mr. W. F.  
Cowan was duly elected President, and Mr. John Burns Vice-Presi-  
dent.

## THE EXCHANGE BANK OF YARMOUTH.

Head Office, Yarmouth, N.S.

## STATEMENT OF THE SITUATION OF THE BANK, 31ST DECEMBER, 1894.

## LIABILITIES.

Capital .....		
Reserve Fund .....	\$249,788 00	
Profit and Loss Account .....	30,000 00	
Deposits at call .....	4,240 34	
Deposits subject to Notice .....	\$34,846 30	
Interest accrued on Deposits .....	84,754 75	
	2,489 60	
Notes in circulation .....		122,090 65
Dividends unpaid .....		36,313 57
Dividend No. 49, payable 1st Feb., 1895 .....		529 20
		7,493 64
		<u>\$450,455 40</u>

## ASSETS.

Specie .....		
Dominion of Canada Notes .....	\$ 3,101 96	
Notes of and cheques on other Banks .....	3,760 00	
Due from other Banks in Canada .....	1,058 50	
Due from other Banks in foreign countries .....	28,530 95	
	22,906 05	
Deposit with Dominion Government as security for note circulation .....		\$ 59,357 46
Government and Municipal Debentures .....		3,171 98
Current Loans, discounts and advances to the public .....		18,873 75
Notes and other debts overdue (secured) .....		339,954 48
Office furniture, safes, etc. ....		5,508 93
Bank premises .....		3,588 80
		20,000 00
		<u>\$450,455 40</u>

## DIRECTORS.

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

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BANK OF YARMOUTH.

ANNUAL MEETING HELD IN YARMOUTH, 9TH JANUARY, 1895.

PROFIT AND LOSS, 1894.

Balance from previous year .....	\$12,854 36
Net profits for year.....	20,128 83
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	\$32,983 19

Dividend, No. 59, 3 per cent.....	\$ 9,000 00
Dividend No. 60, payable 1st February, 1895.....	9,000 00
Balance to new account.....	14,983 19
	<hr/>
	\$32,983 19

GENERAL STATEMENT—31ST DECEMBER, 1894.

LIABILITIES.

Notes in circulation.....	\$ 82,551 67
Deposits.....	77,168 70
Deposits bearing interest.....	429,457 21
Deposits accrued interest.....	21,554 00
Capital.....	300,000 00
Reserve account.....	60,000 00
Profit and Loss.....	14,983 19
Rebate of interest.....	4,550 00
Dividends unpaid.....	164 25
Dividend No. 60, payable 1st February, 1895.....	9,000 00
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	\$999,429 02

ASSETS.

Specie and Dominion Notes.....	\$56,842 17
Circulation Redemption Fund.....	4,560 65
Notes and cheques of other Banks.....	8,001 72
Due from other Banks.....	268,682 05
Notes discounted, current loans, Sterling Bills of Exchange, and other Assets.....	553,047 16
Past due account .... (estimated loss written off).....	2,545 27
“ “ secured “ “ “ “ .....	3,550 00
Investments.....	94,200 00
Bank premises.....	8,000 00
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	\$999,429 02

T. W. JOHNS,

Cashier.

## SUMMERSIDE BANK.

ANNUAL MEETING HELD IN SUMMERSIDE, P.E.I., 5TH FEBRUARY, 1895.

## PROFIT AND LOSS, 1894.

Balance 31st December, 1893 .....	\$ 71 39
Net Profits for the year ending 31st Dec., 1894, after deducting expenses of management, making necessary provisions for interest due to depositors, unearned interest on current discounts and for all bad and doubtful debts .....	5,517 77
	<u>\$5,589 16</u>
Dividend No. 43, 3 per cent., payable 1st June, 1894 .....	\$1,460 00
Dividend No. 44, 3 per cent., payable 1st December, 1894 .....	1,460 00
Transferred Reserve Fund .....	2,500 00
Balance 31st December, 1894 .....	169 16
	<u>\$5,589 16</u>

## GENERAL STATEMENT—31ST DECEMBER, 1894.

LIABILITIES.	
Notes in circulation .....	\$ 34,794 00
Deposits bearing interest .....	\$39,838 56
Accrued interest on above .....	818 24
Deposits not bearing interest .....	15,242 73
Due to other Banks in Canada .....	55,899 53
Capital (paid up) .....	6,272 37
Reserve Fund .....	48,666 66
Profit and Loss account .....	10,000 00
Dividend unpaid .....	169 16
	262 95
	<u>\$156,064 67</u>
ASSETS.	
Specie .....	\$ 905 99
Dominion Notes .....	2,590 00
Notes of and cheques on other Banks .....	1,122 86
Balances due by other Banks .....	7,688 05
Deposit with the Dom'n. Government for security of note circulation .....	2,064 00
Loans and Bills discounted .....	\$14,370 90
Less Rebate on Discounts .....	\$141,185 46
	725 62
Overdue debts .....	140,459 84
(Estimated loss provided for) .....	376 33
Real Estate (the property of the Bank other than the Bank premises) .....	265 85
Mortgages on Real Estate sold by the Bank .....	341 75
Bank premises (safes and office furniture) .....	250 00
	<u>\$156,064 67</u>

ROBT. MCC. STAVERT,  
Cashier.

## DIRECTORS.

Angus McMillen, President; A. H. McDonald, Vice-President; A. M. Wright, J. S. Hinton, E. P. Stavert.

UNION BANK OF CANADA.

ANNUAL GENERAL MEETING HELD IN QUEBEC, 14TH JUNE, 1894.

The President read the report of the Directors, which was as follows:—

REPORT.

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

PROFIT AND LOSS ACCOUNT, 31ST MAY, 1894.

Balance at credit of Profit and Loss account on 31st May, 1893...	\$ 1,142 87
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.....	102,053 80
	\$103,196 67

Which has been appropriated as follows:

Dividend No. 54, 3 per cent.....	\$ 36,000 00
Dividend No. 55, 3 per cent.....	36,000 00
Transferred to Rest account.....	30,000 00
Balance carried forward.....	1,196 67
	\$103,196 67

Notwithstanding the depressed condition of trade during the past year, our net profits amount to 8½ per cent. on the capital, and are slightly in excess of those of the previous year.

The Directors regret to have to record the death during the past year of Sir Alexander T. Galt, for many years an esteemed member of the board. Your Directors elected John Breakey, Esq., to fill this vacancy on the Board of Directors.

A branch of the Bank was opened in September last at Morden, Manitoba, from which satisfactory results have been obtained.

The usual inspection of the head office and branches of the Bank has been made during the year.

A. THOMSON,

*President.*

GENERAL STATEMENT—31ST MAY, 1894.

LIABILITIES.	
Capital stock.....	\$1,200,000 00
Reserve fund.....	\$280,000 00
Balance of Profit and Loss carried forward.....	1,196 67
Reserved for interest and exchange.....	27,024 69
Reserved for rebate of interest on bills discounted.....	23,713 92
	331,935 28



*Stockholders' and Investors' Annual.*

Notes of the Bank in circulation .....	\$ 853,977 00	
Deposits not bearing interest .....	652,107 90	
Deposits bearing interest .....	3,892,532 36	
Balances due agents in Great Britain .....	345,117 23	
Dividends unclaimed .....	934 61	
Dividend No. 55 .....	36,000 00	
		<u>5,780,669 10</u>

\$7,312,604 38

ASSETS.

Specie .....	\$ 29,447 12	
Dominion Government notes .....	223,623 00	
Deposit with Dominion Government for security of note circulation .....	52,500 00	
Notes of and cheques on other banks .....	276,881 33	
Balances due by other banks in Canada .....	22,385 49	
Balances due by agents in United States .....	181,583 55	
Call loans on bonds and stocks .....	363,867 06	
		<u>\$1,150,287 55</u>
Time loans on bonds and stocks .....	124,000 00	
Other loans and bills discounted current .....	5,699,851 44	
Overdue debts (estimated loss <i>nil</i> ) .....	66,051 12	
Real estate other than bank premises .....	64,253 53	
Mortgages on real estate sold by the bank .....	3,704 48	
Bank premises and furniture .....	191,125 00	
Other assets .....	13,331 26	
		<u>6,162,316 83</u>
		<u>\$7,312,604 38</u>

E. E. WEBB,

*General Manager.*

DIRECTORS.

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

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

UNION BANK OF HALIFAX.

ANNUAL GENERAL MEETING HELD IN HALIFAX, 13TH MARCH, 1895.

The meetings of this Bank are held on the second Wednesday of  
March in every year. Holders of not less than 60 shares are eligible  
for election as Directors.

PROFIT AND LOSS ACCOUNT.

Dividend 75, 3 per cent., payable 31st August, 1894 .....	\$15,000 00
Dividend 76, 3 per cent., payable 28th February, 1895 .....	15,000 00
	<u>\$30,000 00</u>

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*Union Bank of Halifax.*

79

Reserve Fund .....	20,000 00
Fitting up Bank Agencies, Vault, Safes for Liverpool, Kentville, Dartmouth .....	3,562 00
Balance to new account .....	1,453 33
	<hr/>
	\$55,015 33
By Balance .....	\$ 2,579 39
Net profits for year, after providing for bad and doubtful debts....	52,435 94
	<hr/>
	\$ 55,105 33
	<hr/>
RESERVE FUND.	
To Balance carried forward .....	\$160,000 00
By Balance .....	\$140,000 00
Amount transferred from Profit and Loss Account .....	20,000 00
	<hr/>
	\$160,000 00

GENERAL STATEMENT—31ST JANUARY, 1895.

LIABILITIES.

Circulation .....	\$ 347,995 30
Deposits by the public on demand .....	546,958 27
Deposits by the public, payable after notice or on a fixed day .....	\$800,350 01
Add accrued interest .....	16,207 28
	<hr/>
Balance due to Banks in Canada .....	816,557 29
Balance due to London Agents .....	2,652 97
Outstanding drafts between Agents and Head Office .....	110,906 95
Dominion Government .....	11,400 08
	8,278 19
	<hr/>
Capital paid up .....	\$1,844,749 05
Reserve Fund .....	500,000 00
Dividends unclaimed .....	160,000 00
Dividend No. 76 .....	15 00
Unmatured Drafts on London .....	15,000 00
Profit and Loss Account .....	870 31
Liabilities, not included under foregoing heads .....	1,453 33
	7,219 19
	<hr/>
	\$2,529,306 88

ASSETS.

Specie .....	\$ 29,557 40
Dominion Notes .....	149,594 50
Notes and Cheques of other Banks .....	42,552 51
	<hr/>
Balances due from other Banks in Canada .....	\$ 221,704 41
“ “ “ not in Canada .....	41,510 12
Debentures—Canadian, Provincial, Municipal .....	52,129 72
	252,462 50
	<hr/>
	\$ 567,806 75
Bank Circulation, Redemption Fund .....	25,000 00
Current Loans .....	\$1,875,611 35
Less Rebate on Current Discounts .....	6,750 00
	<hr/>
	1,868,861 35

Due by Provincial Government . . . . .	5,199 38
Debts overdue, not secured . . . . .	5,611 15
Debts overdue, secured . . . . .	4,828 25
Bank Premises at Halifax and Annapolis . . . . .	52,000 00
	<u>\$2,529,306 88</u>

E. L. THORNE,  
Cashier.

## DIRECTORS.

W. J. Stairs, President; Hon. Robert Boak, William Roche, J. H. Symons, C. C. Blackadar, William Twining, William Robertson.

## HALIFAX BANKING COMPANY.

## ANNUAL GENERAL MEETING HELD IN HALIFAX.

## PROFIT AND LOSS—1894.

1893. Dec. 30. By Balance . . . . .	\$21,852 95	
1894. " 31. " Net Profits . . . . .	43,334 69	
		\$ 65,187 64
1894. June 30. To Dividend No. 44 . . . . .	\$15,000 00	
" Dec. 31. " " No. 45 . . . . .	17,500 00	
" " 31. " " Transferred to Reserve		
" " " " Fund . . . . .	25,000 00	
" " 31. " Balance . . . . .	7,687 64	
		<u>\$ 65,187 64</u>

## RESERVE FUND.

1893. Dec. 30. By Balance . . . . .	\$250,000 00	
1894. " 31. " Transferred from Profit and Loss	25,000 00	
		\$ 275,000 00
1894. Dec. 31. To Balance carried forward . . . . .		<u>\$ 275,000 00</u>

## GENERAL STATEMENT—31ST DECEMBER, 1894.

## LIABILITIES.

Notes in circulation . . . . .		\$ 456,866 22
Deposits at call . . . . .	\$ 430,868 77	
Deposits due Dominion Government . . . . .	50,806 70	
Deposits subject to notice . . . . .	\$1,726,922 76	
Interest accrued . . . . .	40,816 07	
	<u>1,767,738 83</u>	
Balance due to Agents in Great Britain . . . . .		\$2,249,414 30
Drafts drawn between Head Office and Agencies, outstanding . . . . .		82,606 86
		<u>9,675 20</u>
		<u>\$2,798,562 58</u>

*The Bank of British Columbia.*

81

Capital.....	\$500,000 00	
Reserve Fund.....	275,000 00	
Dividends unpaid.....	202 20	
Dividend No. 45, payable 1st March, 1895.....	17,500 00	
Balance at Profit and Loss.....	7,687 64	
		<u>800,389 84</u>
		<u>\$3,598,952 42</u>

ASSETS.

Dominion notes and specie.....	\$319,627 67	
Notes and cheques of other banks.....	93,420 02	
Balances due by other banks.....	97,456 76	
Deposit with Dominion Government for security of note circulation.....	25,000 00	
United States Government 5% Bonds.....	114,500 00	
Provincial and Municipal Bonds.....	93,117 76	
Call Loans on Bonds.....	22,400 00	
		<u>\$765,522 21</u>
Loans and bills discounted.....	\$2,821,147 71	
Less rebate on unmatured notes.....	15,009 27	
		<u>\$2,806,138 44</u>
Overdue debts.....	12,283 84	
Real estate.....	7,117 93	
Bank premises.....	1,800 00	
Safes and office furniture at Head Office and Agencies.....	6,000 00	
Other Assets.....	90 00	
		<u>\$3,598,952 42</u>

DIRECTORS.

Robie Uniacke, President; Lemuel J. Morton, Vice-President;  
James Thomson, F. D. Corbett, C. Willoughby Anderson.

THE BANK OF BRITISH COLUMBIA.

SEMI-ANNUAL MEETING HELD IN LONDON, ENGLAND, 20TH FEBRUARY,  
1895.

Balance to credit of Profit and Loss.....	£	39,164	14	11
Applied as under :—				
Dividend of 3 per cent., half yearly.....	£	18,000	0	0
Bonus of 1 per cent.....		6,000	0	0
Added to Reserve.....		10,000	0	0
Carried forward.....		5,164	14	11
				<u>£39,164 14 11</u>

The Reserve Fund was thus increased to £285,000, and the total annual dividend was 8 per cent.

## GENERAL STATEMENT, 31ST DECEMBER, 1894.

LIABILITIES.	
Capital paid up.....	£ 600,000 0 0
Reserve fund.....	275,000 0 0
Notes in circulation.....	166,660 0 0
Current accounts and deposits.....	1,829,729 13 9
Bills payable.....	315,773 9 6
Other current liabilities.....	12,969 16 1
Balance of Profit and Loss account at 31st Dec., 1894.....	39,164 14 11
	£3,239,297 14 3
ASSETS.	
Specie at branches.....	£ 456,887 3 2
Cash at bankers.....	35,132 13 3
Cash at call and short notice.....	75,000 0 0
Gold bars and gold dust.....	1,914 14 5
India 3 per cent. inscribed stock, £50,000.....	51,687 11 0
Dominion of Canada 4 per cent. guaranteed bonds, £1,000.....	1,150 1 0
London & South Western Railway, 3 per cent. debenture stock, £20,000.....	22,550 1 0
Great Western Railway, 4 per cent. debenture stock, £15,000.....	21,787 11 0
Metropolitan Consolidated, 3½ per cent. stock, £50,158 12s. 9d.	59,688 18 6
United States 4 per cent. bonds, held at San Francisco branch, \$70,000.....	16,562 10 0
Bills receivable.....	533,502 13 5
Bills discounted and loans.....	1,896,130 11 11
Other securities.....	12,306 10 11
Bank premises, furniture and other property.....	54,996 14 8
	£3,239,297 14 3

## DIRECTORS.

Sir Robert Gillespie, chairman ; James Anderson, C. W. Benson,  
T. G. Gillespie, Guy Oswald Smith, Sir Charles Tupper, Bart.  
Cameron Alexander, Secretary and Manager.

## BANK OF NEW BRUNSWICK.

ANNUAL MEETING HELD AT ST. JOHN, N.B., 1895.

## PROFIT AND LOSS—31ST DECEMBER, 1894.

Total Profits on hand 30th December, 1893 (as per statement).....	\$556,098 60
Profits for the year 1894, after deducting charges of management and all expenses, except taxes.....	\$81,202 40
Less taxes—	
Provincial.....	\$1,100
City.....	7,125
	8,225 00
	72,977 40
	\$629,076 00

*La Banque du Peuple.*

83

Dividends:	
6 per cent. on \$500,000, 30th June, 1894.....	\$30,000 00
6 per cent. on \$500,000, 31st Dec., 1894.....	30,000 00
	<hr/>
	60,000 00
Total profits on hand 31st December, 1894.....	\$569,076 00
	<hr/>

GENERAL STATEMENT - 31ST DECEMBER, 1894.

LIABILITIES.

Capital stock.....	\$ 500,000 00
Notes in circulation.....	441,578 00
Bills of exchange current.....	48,276 66
Balances due to other banks.....	56,182 16
Cash deposited, not bearing interest.....	570,152 38
Cash deposited, bearing interest, including interest to date.....	1,248,108 20
Rebate for unearned interest on bills discounted.....	25,000 00
Rest.....	\$525,000
Profit and Loss.....	44,076
	<hr/>
Total profits on hand.....	569,076 00
	<hr/>
	\$3,428,373 40

ASSETS.

Dominion Notes.....	\$138,700 00
Specie.....	174,086 59
The Bank circulation Redemption Fund.....	23,524 69
Notes and cheques of other Banks.....	50,699 00
Balances due from other Banks.....	438,829 61
Bills of Exchange current.....	43,649 02
Loans and Bills discounted.....	1,823,882 87
Bonds and Stocks.....	700,881 62
Banking House.....	30,000 00
Other Assets.....	4,120 00
	<hr/>
	\$3 428,373 40

JOSHUA CLAWSON,  
*Cashier.*

GEO. A. SCHOFIELD,  
*Manager.*

DIRECTORS.

Hon. J. D. Lewin, President ; W. W. Turnbull, Vice-President ; S. Jones, Chas. F. Woodman, James Manchester, Robert Thomson.

LA BANQUE DU PEUPLE.

ANNUAL MEETING HELD IN MONTREAL, 3RD MARCH, 1895.

The Annual General Meeting of the Shareholders of La Banque du Peuple took place in the board room of the Bank in Montreal, on Monday, March 3rd. The President, Mr. Jacques Grenier, occupied the chair ; Mr. J. S. Bousquet, the Cashier, acted as secretary, and among the other gentlemen present were Messrs. George S. Brush, Vice-Presi-

dent ; A. Leclair, T. Prefontaine, William Francis, A. Prevost, Charles Lacaille, John Y. Gilmour, George R. Muir, Hon. F. E. Gilman, J. S. Coutlée, Godfrey Weir, Dr. Edward Desjardins, M. Burke, M. Nolan de Lisle, John Mann, Rudolph Forget, W. S. Evans, A. Turcotte, A. W. Stevenson, W. St. Onge, Louis Armstrong, Charles Whittiman, John Morrison and John Crawford.

In opening the meeting Mr. Grenier remarked that in accordance with precedent, though perhaps it was hardly a law, he would take the chair, if that were the will of the stockholders, and Mr. Bousquet would act as secretary.

Mr. John Crawford said if there was to be a choice out of all the stockholders, Mr. Grenier would be the man whom they would place in the chair.

Mr. Grenier said that for the past two years it had been the custom to conduct the proceedings in English only, most of the stockholders being English. If there was no objection, they would follow that practice to-day.

No objection being offered, Mr. Grenier read as follows the annual report of the Directors :

REPORT.

The Directors beg to submit to the Shareholders the statement of the affairs of the Bank for the year ending 28th February, 1895.

The net profits of the year, after providing for all bad and doubtful debts and deducting cost of management, amount to \$114,280.18.

Out of this sum we have paid dividends at the rate of seven per cent. per annum, amounting to \$84,000, and placed to the credit of Profit and Loss, \$30,280.18.

The business of the Bank, both at the head office and branches, is steadily progressing, and the number of current accounts annually increasing.

We find that the convenience afforded to the public by the local branches is appreciated, and forms a valuable aid in the maintenance of the Bank's relations with clients in the outlying parts of the city.

It is the desire of the Directors to employ the Bank's resources as fully as possible in the locality whence they are derived, so as to assist in every legitimate way the commercial and agricultural interests of the country.

All our agencies have been thoroughly inspected during the year, and we notice a large increase in the volume of transactions; they are working very satisfactorily.

We are happy to bear sincere testimony to the industry and attention displayed by the officers of the general staff and branches in the conduct of the affairs of this institution, and fully appreciate their efforts in assisting your Board to promote the best interests of the Bank.

The whole respectfully submitted.

J. GRENIER,  
*President.*

MONTREAL, 1st March, 1895.

Mr. Bousquet, the Cashier, then presented the following:—

STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1895.

DR.		Last Year.	
Dividend, 3½ per cent., paid 1st September, 1894.	\$ 42,000 00	\$ 36,000 00	
Dividend, 3½ per cent., payable 4th March, 1895..	42,000 00	36,000 00	
Carried to Reserve.....	50,000 00	50,000 00	
Balance of profit and loss carried forward.....	42,857 60	12,577 42	
	<u>\$126,857 60</u>	<u>\$134,577 42</u>	
CR.			
Balance of profit and loss account, 28th February, 1894 .....	\$ 12,577 42	\$ 25,661 93	
Net profits of the year after paying expenses and providing for all bad and doubtful debts....	114,280 18	108,915 49	
	<u>\$126,857 60</u>	<u>\$134,577 42</u>	

GENERAL STATEMENT—28TH FEBRUARY, 1895.

LIABILITIES.			
To circulation.....	\$ 746,798 00	\$ 813,950 00	
Deposits not bearing interest .....	1,256,080 49	1,543,680 21	
Deposits bearing interest.....	5,367,856 02	4,369,928 38	
Amount due to other Banks.....	150,584 14	156,967 84	
Capital paid up.....	\$1,200,000 00	1,200,000 00	
Reserve Fund .....	600,000 00	600,000 00	
Profit and Loss .....	42,857 60	12,577 42	
Dividend No. 98, payable 4th March, 1895.....	42,000 00	36,000 00	
Unclaimed dividends .....	4,209 67	4,111 17	
	<u>1,889,067 27</u>		
	<u>\$9,410,385 92</u>	<u>\$8,737,215 02</u>	
ASSETS.			
By specie .....	\$ 69,051 10	\$ 64,988 35	
Dominion Notes.....	487,435 00	290,340 00	
Circulation Redemption Fund.....	42,313 06	40,000 00	
Notes and cheques on other Banks.....	272,452 84	184,628 72	
Balances due by other Banks .....	18,538 89	31,637 66	
Call and short loans on stock and bonds.....	752,818 39	929,315 38	



Immediately available .....	\$1,642,609 28	\$1,540,910 11
Loans and Discounts current.....	7,297,210 40	6,827,608 53
Notes and Bills overdue, secured .....	24,032 68	21,014 18
Notes and Bills overdue, unsecured.....	15,042 12	18,627 32
Mortgages and hypothèques.....	80,240 06	83,465 06
Real Estate .....	71,251 38	58,779 38
Bank premises .....	280,000 00	186,810 44
	<hr/>	<hr/>
	\$9,410,385 92	\$8,737,215 02

J. S. BOUSQUET,  
Cashier.

## AUDITORS' REPORT.

We, the undersigned Auditors, named at the last general annual meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand,—in a word, after having taken cognizance of the assets and liabilities of the corporation of “La Banque du Peuple,” have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. MARTIN,  
NOLAN DELISLE, } *Auditors.*  
LOUIS ARMSTRONG, }

MONTREAL, 1st March, 1895.

## THE PRESIDENT'S ADDRESS.

Mr. Grenier, in moving the adoption of the reports of the Directors and Auditors, said: It would be useless for me to enter into details or go into long discussion, because as business men you know the position of the country just as well as any of the Directors. Although we have been privileged by Providence in that business has not been made so bad in our country as in the neighboring Republic, and, indeed, almost all over the world, yet we also are passing through a little crisis. I hope that in the spring things will improve, but until the Government have decided what is to be done, I think a certain amount of depression will be felt in the city of Montreal and throughout the Dominion. The report of the Directors speaks for itself. Though we have not made much progress, yet we have made some. The profits are \$7,000 more than last year. The percentage is  $9\frac{1}{2}$ , as against 9 last year. That is not a very great improvement, but it is an improvement, and the stockholders are certainly justified in expecting that our progress will be much greater next year, if business improves. When we met in March of last year, this building was very far from being completed. It is now completed, as you see; it looks exceedingly nice, and I think it is a credit to the stockholders as well as the directors. (Hear,

hear.) Every one of the stockholders who has visited the building, and even strangers from America and elsewhere, are delighted with it. Last year I told you that I expected that the revenue from the rents of the building would pay 4 per cent. on the capital invested and give us the Bank premises free. At the beginning of May we had only about one storey rented, but we made progress in June, July and August, so that by the end of the year we had three storeys let out of five. We have now only about one storey unrented, and we have applications for it. I hope by the first of May next every part of the building will be rented. My prophecy of last year, that the rental would give us four per cent. on the capital invested and the bank free, will, I think, be fulfilled, and if we realize that, it will, I think, be a very good investment for the stockholders. This year the net revenue from the building, after paying all expenses, is \$5,202, a little over 2 per cent. on the capital invested; but when you take into consideration the fact that we have only had one-half of it rented for the whole year, you will see that I am justified in what I said a year ago, that the stockholders will get 4 per cent. on the capital invested and have the Bank free. When we realize that, I think we shall have done well. I hope that any of the stockholders who have not paid a visit to the Bank will look through after the meeting is over, and I am sure we shall be very happy to show them round. I move the adoption of the report (seconded by Mr. Brush), and shall be pleased to answer any questions. Meanwhile, Mr. Bousquet will, perhaps, say a few words.

## MR. BOUSQUET'S REVIEW.

Mr. Bousquet.—I will simply add a few remarks by way of supplement to what the President has said, as I do not intend to make any retrospect of the commercial situation of 1894, as I used to formerly.

To say that 1894 has been a period of depression in trade and industry is to say what everyone knows from personal experience.

The trade of the Dominion, in common with all other countries, has sustained of late a check. The movement of merchandise has not enlarged this year, while the bane of falling prices in many important commodities has discouraged ventures that otherwise would have been undertaken, and rendered returns to producers less profitable.

After the commercial disturbances of 1893 in the United States, which reflected to some extent on Canada, it would have been unreasonable to expect that 1894 would display buoyancy, but, at least, one would have been justified in supposing that the year would be a period

of decided recuperation and recovery. This it has not been ; on the contrary, the prostration of industrial interests became deeper and more pronounced as the year progressed.

I do not mean to recall in detail and give a summary of the facts and conditions which have tended to disturb and suppress industrial movements during the year, but after considering the terrible strain endured in every line of business, the thought will find general expression amongst our shareholders that the results obtained are not nearly as bad as the year's advent prepared the public to anticipate.

Conducting banking business amid such aggravated circumstances and restraining influences can lead but in one direction,—smaller profits and heavy losses ; of course such results are not encouraging.

To interpret our report correctly, the constitution of the field of our operations must, I repeat, be recalled and the strain those events have caused be borne in mind.

When so considered, no one can hesitate to accept the statement as satisfactory.

The energy of the President, Directors and Managers is, of course, as a natural consequence of the responsibilities of their duties, devoted to the legitimate advancement, progress and development of the affairs of this institution. No opportunity has been lost by them of making any step forward, in the way of business accommodation, extension of commercial relations, and other facilities to the trade auxiliary to improvement in view of putting this Bank on a standing equal to the requirements of its customers.

I am glad to state that, as a result of their endeavors, our business has increased materially during the year, and a number of depositors and new accounts have been added to our list, so that our deposits stand \$6,623,936.51.

The public deposits rose \$710,327.92 ; those on demand decreasing \$287,599.72, and those after notice increasing \$997,927.64; the latter doubtless being from the savings department inaugurated in our new premises, which has proved to be a success and so far reached beyond our expectations.

The increase in our advances is due chiefly to the acquisition of commercial accounts at agencies and here, and these accounts have undoubtedly been acquired through the business facilities and commercial opportunities we can now afford to give to the public. Of course in banking to-day, like every other business, competition has set in, and we cannot expect any improvement or increase of transactions, if

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we are not in a position to grant equal advantage with our competitors.

The circulation, it will be observed, was, at the close of last month, just 8 p. c. less than at the corresponding period a year ago; a decline not greatly, if at all, out of proportion to the fall in prices of staple articles, leaving the inference to be drawn that in point of volume, at any rate, the trade of this Bank has not been diminished.

Special attention has also been given during the year to the extension of commercial relations; it is a pleasure for me to state that we have lately completed agreements with foreign bankers, which enable us to float Government bonds and city debentures on the English market, with as much chance of success as any other institution, and in fact during last year we have effected several large loans and sales with benefit.

Hence it is gratifying to be in a position, after such a year of general depression, to state to the shareholders that, as a result of our endeavors, we have in almost every respect gained ground, that the general statement shows an increase of deposits and advances to the public, while the earnings have netted 9½ per cent., which may be considered a fair result.

So far as the commercial situation of the Dominion is concerned, although trade is admittedly quiet, and for a period may continue to be restricted mainly to present wants, we have every reason to believe in a rapid expansion when circumstances and conditions warrant. With the output of forest, farming produce and fisheries remaining large, the export trade well maintained and the domestic business conducted upon prudent and conservative lines, we have every reason to believe that a light degree of activity will set in at spring especially.

There certainly also exists actually in Canada a feeling of uncertainty as to the future, due to pending elections. The fear of radical changes is always detrimental to business, and is a great influence in arresting the wheels of commerce, and while the uncertainty exists, it causes suspense, and this in itself causes stagnation in all the departments of trade and industry.

But the causes of the present state of things being removable by wise government, there is good ground for believing that any party elected into power will enact industrial legislation to not seriously disturb the machinery of our general trade.

## EASTERN TOWNSHIPS BANK.

ANNUAL GENERAL MEETING HELD AT SHERBROOKE, 6TH JUNE, 1894.

The Annual General Meeting of Shareholders was held at their bank ing house in the city of Sherbrooke, pursuant to notice, on Wednesday, 6th June, a larger number of shareholders than usual being present.

R. W. Heneker, Esq., the President, took the chair.

Wm. Farwell, the General Manager of the Bank, was elected Secretary; Wm. Morris and C. W. Cate were elected scrutineers of votes.

Minutes of last annual meeting were read and confirmed, after which the President, on behalf of the Board, submitted their annual

## REPORT.

The Directors have again the pleasure to submit to the Shareholders at the close of another financial year, the Balance Sheet and Profit and Loss Statement for the year ending 15th of May last.

The net profits have amounted to \$131,028.05, after making due provision for the expenses of management, interest to depositors, grant to the pension fund, as well as all bad and doubtful debts.

If to this net profit be added the amount brought forward from the preceding year, it will be seen that the available profit stands at \$142,924.87, being an excess of \$1,447.27 as compared with the year ending the 15th of May, 1893.

This available profit has been applied as follows, viz. :—

Dividend $3\frac{1}{2}$ per cent. 2nd January last.....	\$ 52,496 67
“ “ $3\frac{1}{2}$ “ payable 3rd July next.....	52,496 67
Carried to Reserve Fund.....	30,000 00
Balance carried forward.....	7,931 53
	\$142,924 87

The Reserve Fund thus increased as above now stands at the sum of \$680,000, or within \$70,000 of that goal which all bankers aim at, viz., a reserve of one-half the capital stock.

The general balance sheet, if compared with the preceding year, shows a diminution in the circulation from \$802,216 to \$723,110. This is a practical evidence of that dullness in trade which has affected the Eastern Townships in common with every part of the Dominion.

It will also be noted that the deposits on demand are less by \$21,772.32 than in the preceding year, which, though not a large sum

when compared with the aggregate of these deposits, is yet an indication of dull times. On the other hand, the deposits after notice have risen from \$2,260,274.44 to \$2,349,206.54, an increase of \$88,932.10. If it be argued that this increase in interest-bearing deposits is also an evidence of dullness and want of trade profit, yet it may certainly be cited as a proof of public confidence in the stability of the Bank. It was not a little remarkable that during the exciting times of financial crisis in the United States last summer, when bank after bank was reported as having failed, and when the Canadian banks felt the necessity of maintaining a strong position, the deposits in the Eastern Townships Bank showed a steady increase.

Indeed the past financial year has been a trying time with bankers, and all who have had the care and administration of public and private funds. But the whole circumstances have been so widely discussed in the public press, that it is needless to recapitulate them. One of the main features, the falling off in the receipts in the carrying trade by railways and steamships, gives a clue to the whole story. There was comparatively little to carry, and even the lessened amount, as compared with previous years, had fallen greatly in value.

On the whole, however, the Directors feel that the Shareholders are to be congratulated; that after such a severe crisis as that of last year, followed by continued dullness in trade since the beginning of the year, they are able to show so good a result.

Care and caution will still be required for some time to come. There is still a want of business activity in the country. Some of the largest manufacturing institutions find it hard to carry on their operations, and it will take time before the people have recovered the purchasing power, which is necessary to make trade profitable. But the promise of the Spring has been so good as to the coming harvest, that a feeling of hope is prevalent throughout the country.

It is satisfactory to note the growing interest being taken throughout the Townships in the Dairy industry. Almost everywhere creameries and cheese factories are being erected, and the principle of combination seems for the first time to have seized on the farmers of the country. It is admitted that the Eastern Townships are specially suited by soil, by an abundant and overflowing supply of pure water, and by a copious rainfall for the development of this industry. No doubt there is competition, which is daily growing more keen, but that should not frighten the farmer, for if a high quality be manufactured there will be but little risk of failure. But it may be asked, where can

any country be found with greater facilities of inland transportation, or where there exists a more advantageous line of ocean transportation in a cool, high latitude?

If the manufacturer will only be careful as to quality, maintaining always the highest standard, he will secure a quick ready sale even in a dull market. Quality is of essential importance with dairy products, and more especially in an article like butter, which is so soon affected by outside circumstances.

The Directors have to express their sorrow at the loss of their esteemed colleague and friend, the late David A. Mansur, of Stanstead. He passed away last autumn, ripe in years, wise in counsel, and a valued friend to all who had the privilege of his acquaintance.

They appointed in his place, in the interim until the election of the Directors at the annual meeting, Mr. John G. Foster, of Derby Line, Vt., a gentleman in the full vigor of life, whose reputation as a man of business and integrity of character commended him to a large number of shareholders, who petitioned the Board on his behalf.

In conclusion, the Directors have only to report that the usual inspection of the Branches has been carefully made, and that the thanks of the Shareholders are due to the whole staff of the Bank officers who are zealous and assiduous in the performance of their duties.

The whole respectfully submitted on behalf of the Board.

R. W. HENEKER,  
*President.*

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 15TH MAY, 1894.

Balance at credit of Profit and Loss, carried forward from 15th May, 1893.....	\$ 11,896 82
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....	131,028 05
	<u>\$142,924 87</u>

DEDUCT.

Dividend of $3\frac{1}{2}$ per cent., paid 2nd January, 1894.....	\$52,496 67
Dividend of $3\frac{1}{2}$ per cent., payable 3rd July, 1894.....	52,496 67
Transferred to Reserve Fund.....	30,000 00
	<u>134,993 34</u>
Balance carried forward.....	<u>\$ 7,931 53</u>

GENERAL BALANCE SHEET, 15TH MAY, 1894.

LIABILITIES.

Capital paid in.....	\$1,499,905 00
Reserve Fund.....	\$680,000 00

*Eastern Townships Bank.*

93

Profit and Loss Balance.....	7,931 53	
Dividend No. 69 of 3½ per cent., payable 3rd July next.....	52,496 67	
Dividends unclaimed.....	3,273 41	743,701 61
<hr/>		
E. T. Bank Bills in circulation.....	723,110 00	
Dominion Government Deposits on demand.....	23,900 84	
Provincial Government Deposits on demand.....	7,952 70	
Other Deposits on demand.....	410,102 24	
Other Deposits after notice.....	2,349,206 54	
Due other Banks in Canada.....	729 68	
Due Banks in the United Kingdom.....	62,708 42	3,577,710 42
		<hr/>
		\$5,821,317 03

ASSETS.

Specie.....	\$ 87,209 96	
Dominion Notes.....	99,866 00	
Bills and Cheques on other Banks.....	16,427 25	
Due from other Banks in Canada.....	388,408 84	
Due from other Banks not in Canada.....	160,279 27	
Dominion Government Circulation Redemption Fund..	41,579 60	
Dominion Government Debentures.....	13,000 00	
Provincial Government Debentures.....	48,666 67	855,527 59
<hr/>		
Bank Premises and Bank Furniture.....	101,623 18	
Current Loans, Discounts and Advances to the Public.....	4,667,463 42	
Real Estate, other than Bank Premises.....	42,277 05	
Mortgages on Real Estate sold by the Bank.....	63,730 15	
Loans Overdue, Secured.....	20,481 81	
Loans Overdue, Unsecured.....	55,591 04	
Other Assets and Items in transitu between offices..	14,622 79	4,965,789 44
		<hr/>
		\$5,821,317 03

WM. FARWELL,  
*General Manager.*

DIRECTORS.

R. W. Heneker, President; Hon. M. H. Cochrane, Vice-President; Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, T. J. Tuck, Gardner Stevens, John G. Foster.



## MERCHANTS BANK OF CANADA.

ANNUAL GENERAL MEETING HELD IN MONTREAL, 20TH JUNE, 1894.

The President submitted the following report of the Directors :—

## REPORT.

The Directors of the Merchants Bank of Canada beg to present to the stockholders their usual report of the business of the Bank during the past year.

Notwithstanding the fact that the circulation of the Bank has shown a considerable shrinkage, along with that of the other banks of the Dominion, and that the deposits not bearing interest have somewhat declined, the profits finally realized have been such as to enable the sum of \$100,000 to be added to the Rest, thus making it equal to half the capital, and also to enable full provision to be made for rebate on current discounts. This result the Directors trust will be satisfactory to the Stockholders.

The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to.....	\$630,993 49
Balance from last year.....	13,961 79
	<u>\$644,865 28</u>

This has been disposed of as follows :—

Dividend No. 50, at rate of 7 per cent. per annum....	\$210,000 00
Dividend No. 51, at rate of 8 per cent. per annum....	240,000 00
	<u>\$450,000 00</u>
Added to Rest.....	100,000 00
Reserved for rebate (in full) on bills discounted.....	89,437 00
Carried forward to Profit and Loss Account of next year.....	5,428 28
	<u>\$644,865 28</u>

The condition of financial matters in the United States, which was referred to in the last annual report, became gradually more serious, until the repeal of the Sherman Silver Act brought about a partial restoration of confidence. Matters, however, are still very unsettled, and the business of our New York office has been much interfered with in consequence.

The Board have thought it prudent to pursue a policy of caution and retrenchment during the year, especially in the Northwest, where deficient harvests in certain districts, and low prices for wheat and cattle generally, have rendered it needful to be more than ordinarily careful.

*Merchants Bank of Canada.*

It became evident, as the year progressed, that the profits of the Bank would admit of the Rest being increased to half the capital. The Board, therefore, concluded that the time had come for an increased distribution of profits amongst the stockholders, and declared a dividend at the rate of .8 per cent. per annum for the second half year.

The branches of the Bank have all been inspected, and the various officers of the Bank have discharged their duties with regularity and fidelity and to the satisfaction of the Board.

The whole respectfully submitted.

ANDREW ALLAN,  
*President.*

MONTREAL, 15th June, 1894.

GENERAL STATEMENT, 31ST MAY, 1894.

LIABILITIES.

1. To the public:—		Last Year.	
Notes in circulation .....	\$ 2,259,012 00	\$ 2,665,932 00	
Deposits not bearing interest .....	2,388,260 32	2,748,536 91	
Deposits bearing interest .....	7,362,937 42	7,359,732 20	
Interest due thereon to date .....	68,728 88	76,127 27	
Balances due to Canadian banks keeping deposit accounts with this Bank .....	556,273 04	757,472 97	
Balances due to Canadian banks in daily exchanges .....		2,030 19	
Balances due to agents in Great Britain .....	666,769 44	709,300 13	
Dividend No. 51 .....	240,000 00	210,000 00	
Dividends unclaimed .....	1,683 50	1,526 00	
	<u>\$13,543,664 60</u>	<u>\$14,530,657 67</u>	
2. To the stockholders:—			
Capital paid up .....	\$ 6,000,000 00	\$ 6,000,000 00	
Rest .....	3,000,000 00	2,900,000 00	
Contingent account .....	56,480 00	86,320 00	
Balance of Profit and Loss account carried to next year .....	5,428 28	13,961 79	
	<u>\$22,605,572 88</u>	<u>\$23,530,939 46</u>	

ASSETS.

Gold and silver coin on hand .....	\$ 388,406 32	\$ 290,572 60
Dominion notes on hand .....	1,000,942 00	781,397 00
Notes and cheques of other Canadian banks .....	575,217 37	592,935 33
Balances due by other Canadian banks in account and daily exchanges .....	72,674 71	96,495 78
Balances due by banks and agents in the United States .....	206,247 02	625,916 64

Dominion Government bonds.....	1,078,132 45	1,078,132 45
Provincial Government bonds.....	59,312 49	.....
Railway and municipal debentures.....	264,199 23	263,076 90
Call and short loans on bonds and stocks.....	912,918 85	827,495 85
<hr/>		
Total assets immediately available.....	\$ 4,558,050 44	\$4,556,022 55
Time loans on bonds and stocks.....	231,286 00	144,425 00
Other loans and discounts, \$16,774,027.62; less re- served for rebate in full, \$89,437.00.....	16,684,590 62	17,732,071 41
Loans and discounts overdue (loss provided for)..	100,952 82	107,210 17
Deposits with Dominion Government for security of note circulation.....	153,312 70	153,699 00
Mortgages, bonds and other securities, the property of the Bank.....	270,229 37	113,528 48
Real estate.....	44,902 92	188,817 68
Bank premises and furniture.....	537,283 20	519,553 24
Other assets.....	18,964 81	15,591 93
<hr/>		
	\$22,605,572 88	\$23,530,939 46

GEO. HAGUE,  
*General Manager.*

## DIRECTORS.

Andrew Allan, President; Robert Anderson, Vice-President; Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, T. H. Dunn, Sir Joseph Hickson.

## THE BANK OF NOVA SCOTIA.

ANNUAL GENERAL MEETING HELD AT HALIFAX, N.S., FEBRUARY, 1895.

## PROFIT AND LOSS—1894.

1893 Dec. 30.	By Balance .....	\$ 2,362 05
1894 Dec. 31.	“ Net Profits for current year, after providing for doubtful debts and losses .....	171,151 76
	Old debt written off as bad—now re- covered .....	47,600 00
		<hr/>
		\$221,113 81
1894 June 30.	To Dividend No. 121, payable 1st August, 1894.....	60,000 00
Dec. 31.	To Dividend No. 122, payable 1st February, 1895.....	60,000 00
	“ Transferred to Reserve Fund.....	100,000 00
	“ Balance carried forward.....	1,113 81
		<hr/>
		\$221,113 81

The Bank of Nova Scotia.

97

RESERVE FUND.

1893	Dec. 30.	By Balance	.....	\$1,200,000 00
1894	Dec. 31.	Transferred from Profit and Loss	.....	100,000 00
1894	Dec. 31.	To Balance carried forward	.....	<u>1,300,000 00</u>
				<u>\$1,300,000 00</u>

GENERAL STATEMENT—DECEMBER 31ST, 1894.

LIABILITIES.

Deposits at call	.....	\$1,673,194 95
Deposits subject to notice	.....	\$4,738,251 87
Interest reserved on Deposits	.....	100,618 50
Due to other Banks in Canada	.....	4,838,870 37
Due to other Banks in Foreign Countries	.....	36,861 21
Due to other Banks in United Kingdom	.....	55,377 43
	.....	179,583 36
Notes in circulation	.....	271,822 00
Drafts drawn between Head Office and Agencies outstanding	.....	1,159,913 48
	.....	144,295 75
		<u>1,304,209 23</u>
Capital paid up	.....	1,500,000 00
Reserve Fund	.....	1,300,000 00
Profit and Loss	.....	1,113 81
Dividends unpaid	.....	8 00
Dividend No. 122, payable 1st February, 1895	.....	60,000 00
		<u>2,861,121 81</u>
		<u>\$10,949,218 36</u>

ASSETS.

Specie	.....	\$163,034 11
Dominion Notes	.....	602,705 75
Deposits with Dom. Government for security of Note circulation	.....	61,380 05
Due from other Banks in Canada	.....	63,153 22
Notes and Cheques of other Banks	.....	402,288 31
Due from Agencies of the Bank or from other Banks in Foreign Countries	.....	249,441 30
		<u>776,262 88</u>
Investments (Provincial, Municipal and other Bonds)	.....	2,099,726 30
Loans to Provincial Governments	.....	48,283 54
Call Loans, secured by Bonds, Debentures, Stocks, etc.	.....	136,295 59
Time Loans, secured by Bonds, Debentures, Stocks, etc.	.....	377,976 58
Cash Credit Accounts and Secured Overdrafts	.....	191,192 50

Authorized Overdrafts, not specially secured .....	29,035 36	
Notes and Bills discounted and current ....	\$6,498,205 65	
Less Rebate on unmatured Notes .....	82,494 06	
	<u>6,415,711 59</u>	
Notes and Bills overdue and not specially secured .....	1,183 52	
Notes and Bills overdue and other overdue debts secured .....	16,101 19	
Real Estate, Mortgages on Real Estate sold and other property not realized	16,615 43	
Bank Premises, Safes and Office Furniture .....	74,420 57	
Stationery .....		7,306,815 87
		<u>673 45</u>
		<u>\$10,949,218 36</u>

THOMAS FYSHK,  
*Cashier.*

## DIRECTORS.

John Doull, President; Adam Burns, Vice-President; Jairus Hart,  
John Y. Payzant, R. B. Seeton.

## THE BANK OF BRITISH NORTH AMERICA.

SEMI-ANNUAL MEETINGS HELD 5TH MARCH AND 4TH SEPTEMBER, 1894.

The following is a summary of the Profit and Loss accounts.

Balance forward from 31st Dec., 1893, less Dividend payable April, 1894 .....	£ 7,618 14 1
Net profits for six months ending 30th June, 1894 .....	19,512 12 3
Net profits for six months ending 31st December, 1894 .....	22,074 14 10
	<u>£49,206 1 2</u>

Appropriated as follows:—

Dividend 2½ per cent., paid 4th October .....	25,000 0 0
Dividend 2 per cent., paid 4th April .....	20,000 0 0
Officers' Widows' and Orphans' Fund .....	686 18 11
Officers' life insurance .....	576 2 10
Balance forward .....	2,942 19 5
	<u>£49,206 1 2</u>

The Bank of British North America.

99

BALANCE SHEET—31ST DECEMBER, 1894.

LIABILITIES.

To Capital.....	£1,000,000	0	0
20,000 shares of £50 each, fully paid.			
To Reserve Fund.....	275,000	0	0
To deposits and current accounts.....	2,032,426	18	1
To Notes in circulation.....	196,971	15	1
To bills payable and other liabilities.....	1,071,322	10	11
To Rebate account.....	9,672	11	0
To Profit and Loss account—			
Balance brought forward from 30th June, 1894..	£26,543	0	5
Dividend paid 5th October, 1894.....	25,000	0	0
	1,543	0	5
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts.....	22,074	14	10
	23,617	15	3
<i>Deduct</i> Transferred to Officers' Widows' and Orphans' Fund.....	£386	14	5
Transferred to Officers' Life Insurance Fund.....	288	1	5
	674	15	10
Balance available for April Dividend.....	22,942	19	5
	£4,608,336	14	6

ASSETS.

By cash and specie at Bankers and in hand....	£512,474	19	3
By cash at call and short notice.....	349,515	5	9
	861,990	5	0
By investments—			
Consols £150,000 at 90.....	135,000	0	0
Other securities.....	178,035	2	3
	313,035	2	3
By Bills receivable, loans on security and other accounts.....	3,317,437	12	9
By Bank premises, etc., in London and at the Branches.....	115,873	14	6
	£4,608,336	14	6

COURT OF DIRECTORS.

J. H. Brodie, Esq.; J. J. Cater, Esq.; Gaspard Farrer, Esq.; Hy. Farrer, Esq.; Richard H. Glyn, Esq.; E. H. Hoare, Esq.; Henry J. B. Kendall, Esq.; J. J. Kingsford, Esq.; Frederick Lubbock, Esq.; G. D. Whatman, Esq.  
 A. G. Wallis, Esq., Secretary; H. Stikeman, Esq., General Manager, Montreal.

*Stockholders' and Investors' Annual.*

## WESTERN BANK OF CANADA.\*

ANNUAL MEETING HELD AT OSHAWA, ONT., 10TH APRIL, 1895.

## PROFIT AND LOSS.

Balance at credit of Profit and Loss account on 28th February, 1894.	\$ 4,506 26
Net profits of the year .....	35,945 53
	<u>\$40,451 79</u>
Appropriated as follows:—	
Two half-yearly dividends of 3½ per cent.....	\$25,956 69
Added Reserve .....	7,500 00
Carried forward.....	6,995 10
	<u>\$40,451 79</u>

## GENERAL STATEMENT, 28TH FEBRUARY, 1895.

## LIABILITIES.

Capital account.....	\$ 372,392 21
Reserve.....	100,000 00
Notes in circulation.....	232,775 00
Deposits with interest.....	1,159,393 31
Due to other banks in Canada.....	769 40
Due to agents in London, England.....	37,130 71
Dividend No. 25.....	12,992 59
At credit of Profit and Loss account.....	6,995 10
	<u>\$1,922,448 32</u>

## ASSETS.

Specie.....	\$ 25,644 63
Legals.....	24,002 00
Notes and cheques of other banks.....	9,231 45
Due from other banks in Canada.....	254,587 64
Due from other banks in foreign countries.....	55,994 30
Dominion Government bonds.....	25,243 85
Ontario Government debentures.....	54,482 37
Quebec ".....	50,946 92
Municipal debentures.....	182,466 51
Deposits with Dominion Government to secure circulation.....	16,596 92
Interest accrued on above to date.....	331 44
	<u>699,528 03</u>
Assets readily available.....	1,178,806 56
Bills discounted current.....	22,852 67
Past due bills.....	14,590 83
Real estate.....	6,670 23
Office safes and furniture.....	
	<u>\$1,922,448 32</u>

T. H. McMILLAN,  
*Cashier.*

## DIRECTORS.

John Cowan, President; R. S. Hamlin, Vice-President; W. F. Cowan,  
Dr. McIntosh, W. F. Allen, Thomas Paterson and J. A. Gibson.

\* See page 53 for 1894 Report.

THE MOLSONS BANK.

ANNUAL GENERAL MEETING, HELD IN MONTREAL, 8TH OCTOBER, 1894.

The Thirty-Ninth Annual Meeting of the Shareholders of The Molsons Bank was held at the Banking House, St. James street, at 3 o'clock, Monday, 8th October, 1894.

The President, Mr. John H. R. Molson, occupied the chair. Among those present were Messrs. S. H. Ewing, R. W. Shepherd, William M. Macpherson (Quebec), S. Finley, Henry Archbald, W. M. Ramsay, John Thomas Molson, Henry Hogan, John Crawford, J. Try-Davies, Walter N. Evans, W. J. Withall, W. D. McLaren, D. Wilson, R. W. Shepherd, Jr., J. M. McCarthy, J. McCarthy (Sorel), Rev. W. S. Barnes, James Hutchison, G. M. Kinghorn, C. E. Spragge, A. S. Ewing, S. W. Ewing and W. R. Miller.

The Chairman, having called the meeting to order, requested Mr. James Elliot, the Local Manager, to act as Secretary, and that gentleman having read the notice convening the meeting, the Chairman asked Messrs. J. Try Davies and Walter N. Evans to act as Scrutineers.

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

THE MOLSONS BANK,  
MONTREAL, 8th October, 1894.

GENTLEMEN,—The Directors beg to submit to the Shareholders the Thirty-Ninth Annual Report of The Molsons Bank, being for the year ending 30th September past.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$264,817.28. From this, two semi-annual dividends at the rate of 8 per cent. per annum, equal to \$160,000, have been paid, leaving the sum of \$104,817.28, which, added to the amount carried over from last year, \$90,923.26, makes the sum of \$195,740.54, appropriated as follows:—

Transferred to Rest Account.....	\$100,000 00
Rebate on Current Bills Discounted.....	20,000 00
Carried over at credit of Profit and Loss Account.....	75,740 54

The amount at credit of Rebate on Current Bills Discounted is now \$80,000, which is considerably in excess of the sum actually required for that purpose.

All the branches of the Bank have been inspected once or oftener since last we met you.



To meet the requirements of the increasing trade in the upper part of the city, and for the convenience of our customers, a branch of the Bank has been opened on St. Catherine Street West. We have every reason to believe that this step will prove satisfactory in retaining and adding to our present city business.

The members of the staff continue to perform their duties efficiently and to possess the confidence of the Board.

JOHN H. R. MOLSON,  
*President.*

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1893.	\$ 90,923 26
Net profits for year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.....	264,817 28
	<u>\$ 355,740 54</u>

Appropriated as follows:

77th Dividend at rate of 8 per cent. per annum, 2nd April, 1894.....	\$ 80,000 00
78th Dividend at rate of 8 per cent. per annum, 1st October, 1894.....	80,000 00
Rebate on Current Bills Discounted.....	20,000 00
Rest Account.....	100,000 00
	<u>\$280,000 00</u>

Leaving at credit of Profit and Loss Account on 29th September, 1894. \$75,740 54

GENERAL STATEMENT,—29TH SEPTEMBER, 1894.

LIABILITIES.

Capital paid up.....	\$2,000,000 00
Rest Account.....	\$1,300,000 00
Rebate in full on Notes discounted.....	80,000 00
Profit and Loss Account.....	75,740 54
	<u>1,455,740 54</u>
Interest, Exchange, &c., reserved.....	117,279 83
78th Dividend.....	80,000 00
Dividends unclaimed.....	1,000 00
Notes in circulation.....	1,746,399 00
Balance due to Dominion Government.....	39,233 55
Balance due Provincial Governments.....	9,261 14
Deposits not bearing interest.....	1,695,484 31
Deposits bearing Interest.....	7,355,923 57
Due to other Banks in Canada.....	121,232 89
Due to Foreign Agents.....	5,289 10
Other Liabilities.....	416 96
	<u>11,162,610 35</u>
	<u>\$14,618,350 89</u>

*The Molsons Bank.*

103

ASSETS.

Specie .....	\$196,874	37	
Dominion Notes.....	735,949	50	
			<hr/>
Deposit with Dominion Government to secure Note Circulation.....			\$932,823 87
Notes and Cheques of other Banks.....	90,000	00	
Due from other Banks in Canada.....	302,063	00	
Due from Foreign Agents.....	75,165	60	
Due from Agents in United Kingdom.....	304,174	32	
Dominion Government Debentures.....	54,537	18	
Canadian, Municipal and other Securities.....	104,375	00	
Canadian, British and other Railway Securities.....	593,342	99	
Call Loans on Bonds and Stocks.....	741,104	22	
Bills discounted and current.....	361,714	42	
Bills past due (estimated loss provided for) ..	10,605,331	32	
Real Estate other than Bank Premises.....	155,076	06	
Mortgages on Real Estate sold by the Bank.....	56,280	00	
Bank Premises at Head Office and Branches.....	6,351	17	
Due from Branches.....	190,000	00	
Other Assets.....	33,829	34	
	12,182	40	
			<hr/>
			\$14,618,350 89

The President moved the adoption of the report.

The Vice-President, Mr. R. W. Shepherd, then seconded the motion, which, after some remarks having been made thereon and replied to by the President, was formally adopted.

Mr. Henry Hogan 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. D. Wilson seconded the motion, which was carried.

DIRECTORS.

The following were elected Directors:—Henry Archbald, S. H. Ewing, Samuel Finley, Wm. M. Macpherson, J. H. R. Molson, W. M. Ramsay, and R. W. Shepherd.

A meeting of the Board of Directors was held immediately afterwards, when Mr. John H. R. Molson was elected President, and Mr. R. W. Shepherd, Vice-President, for the ensuing year.

OFFICERS.

F. Wolferstan Thomas, General Manager; A. D. Durnford, Inspector; H. Lockwood, Assistant Inspector.

## CANADA LIFE ASSURANCE COMPANY.

ANNUAL MEETING OF THE CANADA LIFE ASSURANCE COMPANY HELD  
IN HAMILTON ON 1ST APRIL, 1895.

The following report was submitted to the meeting, which was largely attended:—

## REPORT.

The past year, 1894, being the 48th of the Company's history, and the termination of a quinquennial period, when the surplus of the five years falls to be ascertained and distributed to the policyholders, the occasion is of more than usual interest, and the directors are highly gratified in being able to present another record of that continued success which has attended the operations of the Company.

The applications for assurance during 1894 were 3,678 for \$8,259,501, of which 3,438 for \$7,708,801 were accepted. The sum of \$550,700 upon 240 lives, which the Board did not consider it desirable to accept, were declined, and 246 for \$495,744 not having been carried out, the new business of the year was \$7,213,057 of assurances, under 3,192 policies, with a new premium income of \$246,310.59. The year's addition to the business made the total amount of assurances and bonus additions \$66,807,397.25, upon 22,696 lives, under 30,868 policies.

The total income of the year was \$2,661,985.74.

The year's claims by deaths of assured, and by payments to assurers under endowment policies which matured during the year, amounted to \$651,618.58, under 330 policies, upon 247 lives, and after payment of these and of all other outgoings, the assets of the company were increased to \$15,607,723.49.

As was pointed out five years ago, the gradual fall in the rate of interest obtainable upon satisfactory investments made it prudent and desirable that a lower rate of interest should be assumed for the future than the  $4\frac{1}{2}$  per cent. upon the legal reserves of life companies had been based, and to add to the safety and security of the policy-holders, the  $4\frac{1}{2}$  per cent. basis has been changed by our Company to a future assumption of 4 per cent. By that change the Company has voluntarily increased the Reserve for its policy obligations at the present time from \$12,233,399.45 to \$13,075,777, thereby setting aside for the

future security of its policy-holders no less than an additional sum of \$842,377.55, and the fact that it has been able to do so without materially affecting the surplus cash bonuses to be paid to the policy-holders is a striking evidence of the sound and satisfactory position occupied by the Company.

The accompanying statements show that the total assets amount to \$15,607,723.49, and after deduction of all liabilities therefrom there remained a surplus of \$2,282,827.43 available for distribution, and out of which 95 per cent., \$2,168,686.06, has been allotted to policy-holders, giving bonus additions at the rate of \$20 per annum for each \$1,000 assured under ordinary policies, and to endowment policies the equivalent value of life bonuses at the rate of \$22.50 per annum for each \$1,000 assured.

To meet the cases of policies becoming claims by death before the next division of surplus in 1900, Prospective or Intermediate allowances will be made at the rate of a bonus addition of  $1\frac{1}{4}$  per cent. per annum upon Ordinary Life and Endowment systems. Where the surplus is taken otherwise than as a bonus addition, the equivalent value of that rate will be allowed. For Ordinary Endowments maturing by survivorship before the next division of surplus in 1900, an allowance therefor will be paid at the rate of the equivalent value of a life bonus addition of 2 per cent. per annum.

To the stockholders an allotment of one-twentieth (5 per cent.) of the surplus has been made, and the amount is \$114,141.37, which enables a bonus of .25 per share to be declared.

As required by the Company's charter, the following Directors retire by rotation at the present time: John Stuart, Adam Brown and William Hendrie, Esquires, of Hamilton; his Honor Lieut.-Governor Kirkpatrick, of Toronto; and A. G. Ramsay, Esq., all of whom are eligible for re-election, as is also the Hon. Senator McInnes, of Burlington, who filled the seat of the late Sir Alexander Campbell, K.C.M.G.

A. G. RAMSAY,  
*President.*

R. HILLS,  
*Secretary.*

HAMILTON, ONT., 25th March, 1895.

The following is a summary of the financial statements :

## FINANCIAL ABSTRACT—1894.

To balance on 31st December, 1893.....	\$13,652,142 98
To premiums received.....	1,933,673 37
To interest.....	714,856 01
To extra risks and fines.....	1,964 78
Add market value over value in account of stocks, etc.....	11,491 58
	<u>\$16,314,128 72</u>
By paid on account of policyholders.....	\$ 998,522 48
By expenses.....	356,920 95
By re-assurance premiums.....	14,849 74
By stock dividends.....	25,000 00
By balance of overdraft at Banks paid.....	38,108 52
By balance of Assets.....	14,880,727 03
	<u>\$16,314,128 72</u>

## ASSETS.

Cash on hand and in Banks.....	\$ 339,427 31
Mortgages, debentures, stocks and Real Estate.....	10,106,203 61
Loans on policies, stocks, etc.....	4,333,531 10
Liens on half credit policies.....	88,431 19
Other Assets.....	12,833 82
	<u>\$14,880,727 03</u>
Net outstanding and deferred premiums.....	413,376 73
Accrued interest, etc.....	313,619 73
	<u>\$15,607,723 49</u>

## LIABILITIES.

Net re-assurance reserve (4 per cent.).....	\$13,029,286 00
Reserve for suspended policies.....	46,491 00
Outstanding death claims and profits thereon (nearly all since paid).....	59,954 82
Balance of unpaid profits.....	46,699 51
Capital stock and proprietors' account.....	142,134 23
Premiums paid in advance.....	330 50
Surplus available for distribution.....	2,282,827 43
	<u>\$15,607,723 49</u>

## THE PRESIDENT'S SPEECH.

GENTLEMEN,—The Directors' report and full statements of the financial position of the Company being now before you, I beg to move its adoption, and to say, that while we may esteem ourselves fortunate in that our annual meetings have hitherto afforded us the agreeable duty of continuously reporting the successful progress of the Company, the occasion of the present quinquennial division and distribution of the surplus of the past five years is of more than usual

interest, and I am very glad indeed to see with us so many of our district managers and local representatives, to whom we are indebted for much of the Company's progress and success.

We again meet you under very favorable and encouraging circumstances, for we are able to report the past year to have been one of advancement and prosperity.

Although the general trade and commerce of this country and of the whole civilized world, in fact, have suffered from an unparalleled shrinkage and depression, the business of the Canada Life has during the year been marked by a liberal and solid increase. The new assurances were larger than ever before, and the total business in force at 31st December amounted to \$66,807,397, or just about double what it was in 1885. The annual income and assets of the Company have also each likewise rather more than doubled since then, the past year's income having been \$2,661,985, or over \$8,000 per day for every business day of the year. In 1885 the assets were \$7,044,944. They now amount to \$15,607,723, and, throwing the figures of these respective heads into tabular form, for better comparison, during the past 45 years, they stand as follows :

Date.	Assurance in force.	Annual Income.	Total Assets.
1850.....	\$ 814,903	\$ 27,838	\$ 41,873
1855.....	2,349,609	83,908	217,758
1860.....	3,365,407	133,446	604,627
1865.....	4,013,268	141,968	717,379
1870.....	6,404,437	273,728	1,090,098
1875.....	13,430,037	582,735	2,412,362
1880.....	21,547,759	835,856	4,297,852
1885.....	34,890,890	1,336,681	7,044,944
1889.....	46,848,870	1,839,906	9,984,450
1894.....	66,807,397	2,661,985	15,607,723

As you will have observed by the report of the Directors, the death claims of the year were \$651,618, a very moderate amount, largely under what was calculated and provided for, and less, I may say, although our risks were larger, than they had been during the previous two years. That result was no doubt to some extent due to the absence of the severe forms of la grippe and its results, which were so general and fatal in 1892 and 1893, but it is also an indication of the care exercised in the selection of the lives offered for assurance.

As I mentioned to you at our annual meeting last year, an investigation into the mortality experience, since the commencement of the Company's operations in 1847, was in progress, and we are now able to present to you a most interesting detailed publication of its results,

and in doing so, I would invite your attention to the evidence which is afforded of the very favorable mortality experience which our Company has enjoyed during the lengthened period of its 48 years of existence. The various tables which are included in the publication give proof of the salubrity of the climate of Canada and of the northern portion of the United States, to which we have confined our operations. They also show that the expectation of life there is found to be more favorable than has been experienced by the life companies of Great Britain, the United States and Germany, whose mortality tables have been made public. We can hardly be wrong, I think, in attributing some portion of our favorable experience to the careful attention to which I have already alluded as having been constantly given by the Board and the Management to the selection of the lives offered for assurance.

The gradual fall in the rate of interest obtainable on satisfactory securities, which has been going on for many years back, has had the Board's anxious consideration. When the Company was established in 1847, the rate of interest was then not unreasonably assumed at 6 per cent., and the calculations were then based upon that rate. In 1870, however, the reduction in the rates obtainable upon investments made it prudent to then alter our standard to 5 per cent. Subsequently, in 1880, circumstances having again changed, care for the safety and stability of the Company and the security of its policy-holders, which are at all times the Board's first consideration, led to the rate for our future calculations being reduced to 4½ per cent., which has also, I may say, been the rate adopted by the Government as a reliable basis for the calculations of the reserves which must be held for all assurance liabilities, and that rate is still continued as the standard required by the Insurance Department. As was mentioned, however, in our report of 1890, anticipating a continuance of difficulty in finding safe investments at as good rates as we had been obtaining, it was deemed prudent to still further add to the Company's strength by making a provision towards another reduction to the rate of 4 per cent., upon which the calculations of the Company's reserves have been based for the past five years, as will be seen by the published accounts. The additional security and strength which that change gives to our policy-holders will be seen by the fact that in place of a 4½ per cent. reserve of \$12,233,399, we actually hold on a 4 per cent. basis \$13,757,777, an additional amount of \$842,378.

Having, as you are aware, upon 31st December last, completed five

years since the last distribution of surplus, the amount which has arisen during that period has now to be divided, and it is very gratifying to be able to state that notwithstanding that we have, as already explained, set aside the large additional reserve of \$842,378, there remains the handsome surplus of \$2,282,827, enabling us to give our policy-holders a cash return equal to about 25 per cent. of all the premiums they have paid during the past five years, and it will here be interesting that I mention what has been the surplus allowed to policy-holders during the last 24 years :

It was at 1870.....\$	157,794	It was at 1885. ....	1,260,433
1875..... ..	388,311	1890 .....	1,501,773
1880..... ..	670,406		

for 4 $\frac{2}{3}$  years, and this year \$2,168,686, which latter sum would have been \$3,011,063 had we not changed from the 4 $\frac{1}{2}$  per cent. basis to that of 4 per cent.

Allusion being sometimes made by persons who are not well informed on the subject to the proportions of the surplus allotted to the policy-holders, it may be well that I mention the facts as to these :--

In 1870 it was 75 per cent.	In 1885 it was 93 $\frac{1}{3}$ per cent.
1875 it was 75 " "	1889 it was 93 $\frac{1}{3}$ " "
1880 it was 90 " "	and this year 95 " "

In conclusion, I would say that it will afford me much pleasure to supply any information or explanation which may be desired, feeling well assured that critical enquiries and explanations will but add to the confidence you may have in the Company.

RESOLUTIONS.

The President then moved the adoption of the report, which was seconded by Vice-President F. W. Gates in a short speech.

Other resolutions were spoken to by Messrs. B. E. Walker, General Manager of the Canadian Bank of Commerce; Major McLaren, His Honor Lieutenant-Governor Kirkpatrick, Wm. Gibson, M.P., Adam Brown, Esq., and others, while responses were made by Mr. J. W. Darling, on behalf of the agents; Dr. J. D. Macdonald, for the medical examiners; and Mr. Warren F. Burton, on behalf of the Solicitors of the Company.

DIRECTORS.

The following gentlemen were re-elected on the directorate: John Stuart, Adam Brown, William Hendrie, A. G. Ramsay, His Honor Lieut.-Gov. Kirkpatrick, and Hon. Senator MacInnes.

The proceedings of the meeting were of a very harmonious character, and passed off very successfully.



THE CANADA PERMANENT LOAN & SAVINGS  
COMPANY.

ANNUAL GENERAL MEETING HELD IN TORONTO, 13TH FEBRUARY, 1895.

The Fortieth Annual Meeting was held in the Company's office building, on Wednesday, 13th February, 1895, at 12 o'clock noon.

The President, J. Herbert Mason, Esq., occupied the chair, and the Secretary, Mr. George H. Smith, was appointed secretary to the meeting. The following shareholders were present:—Judge Boyd, Messrs. Ralph K. Burgess, Jas. Barber, Philip Browne, A. M. Crombie, William Cook, W. N. Eastwood, J. Fullarton, W. G. Gooderham, Edward Hooper, Richard Heather, R. S. Hudson, Beverley Jones, C. J. Leonard, W. D. Matthews, Rev. Dr. Moffat, Alfred J. Mason, G. W. Monk, Alfred Myers, P. L. Mason, George A. Mackenzie, S. Nordheimer, A. Nordheimer, Dr. U. Ogden, M. O'Donnell, Geo. Pim, George Robson, Andrew Robb, P. F. Ridout, Alexander Smith, John Stewart, Wm. Spry, F. M. Thomas, J. J. Woodhouse and S. G. Wood.

The Secretary read the Report of the Directors and Financial Statements for 1894.

## REPORT OF THE DIRECTORS.

At the close of the fortieth year of the Company's history, the Directors have pleasure in laying before the stockholders a duly audited statement of the transactions of the past year, and of the present position of the Company, as exhibited in the accompanying balance sheet.

As anticipated, and in common with nearly every other kind of investment, the business of the past year has yielded less profits than formerly. This results from the well-known conditions referred to in the previous year's report.

After providing for interest on borrowed money, for all expenses, commissions and other charges, and writing off all actual as well as probable losses, the net earnings amount to \$284,318, nearly eleven per cent. on the paid-up capital stock, equal to seven per cent. on the Capital and Reserve Fund. Of this sum, \$277,992 were appropriated to the payment of two half-yearly dividends, amounting to ten and one-half per cent., and to the payment of the Shareholders' Income Tax thereon. The remaining sum of \$6,326 was added to the Contingent Fund, which now amounts to \$111,079. The Reserve Fund stands at \$1,450,000.

Owing to the continued depression in business, and the low prices of cereals, much forbearance has been required by mortgagors. This has been cheerfully granted when the sufficiency of the security warranted it, but the depreciation in the value of real estate has rendered necessary great care in this respect, compelling the management in many cases to enforce payment, or take possession of the rentals,—always a disagreeable duty. Generally, however, interest falling due has been fairly well paid, and a large amount of principal was also repaid and re-invested. The sum outstanding on mortgage loans at the end of the year was \$11,428,266.

The uses to which money can be profitably put have for the time being become so limited, in Ontario and the other Provinces in which the Company lends, that the Directors consider it inexpedient to bring in more British capital at present. Debenture money called up has been replaced by new money at reduced rates of interest.

The Directors availed themselves of a favorable opportunity for acquiring office premises in a central position in the city of Winnipeg. While permanently securing suitable accommodation for conducting the Company's North-West business, the larger portion of the block is available for rental, and yields a remunerative return on the investment. The situation of the Company's building, together with its excellent appointments, will always secure the best class of tenants.

The Directors regret to have to record the death of their esteemed and valued colleague, Mr. A. M. Smith, who for more than twenty-five years had been a member of the Board, and always manifested a warm interest in the welfare of the Company. Mr. W. D. Matthews has been appointed to the vacant position.

In conclusion, the Directors have much satisfaction in congratulating their fellow-shareholders on the completion of forty years of growth and prosperity, believed to be unparalleled in the annals of Canadian financial institutions. While the immediate outlook is less encouraging than it has appeared on former occasions, they enter upon the Company's fifth decade with confidence in the strength and soundness of the Company's position, as well as in the relatively high revenue-earning capabilities it continues to possess.

All which is respectfully submitted,

J. HERBERT MASON,  
*President.*

## FINANCIAL STATEMENT—31ST DECEMBER, 1894.

## PROFIT AND LOSS.

Interest on Deposits, Debentures and Debenture Stock. ....	\$306,229 20	
Dividends on Capital Stock .....	\$273,000 00	
Municipal tax on dividends .....	4,992 00	
		277,992 00
Cost of Management, Salaries, Directors' Allowance, and Inspection, including branch offices .....	67,695 45	
Charges on money borrowed and lent .....	26,028 72	
Contingent Fund, December 31st, 1894 .....	111,079 19	
		<u>\$789,024 62</u>
Contingent Fund, 1st January, 1894 .....	104,753 08	
Interest on Mortgages, Debentures, Rentals, etc. ....	684,271 54	
		<u>\$789,024 62</u>

## ABSTRACT OF ASSETS AND LIABILITIES.

## LIABILITIES.

*To the Public.*

Deposits and Interest .....	\$ 925,755 62	
Debentures (£1,129,195 Sterling) and Interest ...	5,495,416 47	
Debentures—Currency—and Interest .....	312,084 22	
Debentures Stock (£200,000 Sterling) .....	973,333 33	
Sundry Accounts .....	10,079 60	
		<u>\$7,716,669 24</u>

*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 .....	1,450,000 00	
Contingent Fund .....	111,079 19	
		<u>1,561,079 19</u>
Dividends unclaimed .....	12 65	
69th Dividend .....	130,000 00	
		<u>130,012 65</u>
		<u>\$12,007,761 08</u>

## ASSETS.

Mortgages on real estate .....	\$11,379,424 70	
Mortgages on other securities .....	48,842 25	
		<u>\$11,428,266 95</u>
Municipal debentures .....	169,797 72	
Company's office buildings, Toronto and Winnipeg .....	194,220 64	
Accrued Rentals .....	6,817 62	
Cash on hand .....	789 10	
Cash in banks .....	207,869 05	
		<u>\$208,658 15</u>
		<u>\$12,007,761 08</u>

GEO. H. SMITH,  
*Secretary.*

*The Canada Permanent Loan & Savings Company.* 113

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan & Savings Company for the year ending 31st December, 1894, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH, } *Auditors.*  
HENRY BARBER, }

TORONTO, 30th January, 1895.

The President said:

GENTLEMEN,—In moving the adoption of the report of the Directors, I ask your indulgence while referring briefly to some of the more prominent features of last year's business, and to the present position and prospects of the Company.

We are passing through a period of widespread commercial and financial depression, which necessarily has a detractive effect on revenue. In the face of this depression, of diminished demand for money owing to the lack of opportunity for its profitable employment, of depreciation in the value of real estate, as well as of reduced rates of interest, the business of the year produced a net profit of nearly eleven per cent. on the paid-up capital stock, as appears in the Statement of Profit and Loss. This enabled the Directors to declare dividends amounting to ten and one-half per cent., to pay the Shareholders' income tax thereon, and left a surplus of more than six thousand dollars to be added to the Contingent Fund.

Under the circumstances I hope you will agree with me in the opinion that this cannot be considered an unsatisfactory record.

Before declaring these results, provision was made for interest on borrowed capital, for expenses, commissions and charges of every description, and the usual rigid scrutiny into the Company's investments was made. Not only was no interest charged in doubtful cases, but, as has always been our practice, wherever there was reason to expect delay or deficiency in realizing any securities in default, corresponding deductions were anticipated and the amounts written off.

OTHER DEPRESSIONS.

This is not the first period of commercial and monetary stringency, accompanied by retrogression in land values, the Company has experienced. After the crisis of 1857 the shrinkage in prices amounted for a few years to almost entire unsaleability. The Company was then

young, without any accumulated Reserves, and for a time profits were considerably diminished.

The productions of the country were then comparatively small, as was also its population. Toronto contained less than 40,000 inhabitants. Now it has more than 180,000. Recuperation was therefore slow. The present is a time for retrenchment, for the practice of industry and thrift, for the avoidance of all speculative expenditures, whether public or private, for adopting the most improved methods in agriculture as well as other branches of labor, and for the legitimate development of the known resources our country is so richly endowed with. That the interests affected will emerge from the present depressing period and resume their normal condition of prosperity, admits of no doubt. Already there are encouraging indications of improvement.

Canada has suffered less than many other countries. It is satisfactory to note that the banks and other financial institutions of the Dominion have stood the strain, and maintained their high reputation, both at home and abroad. Not one loan or land mortgage company has failed to promptly meet its obligations. I believe I am correct in saying that during the last forty years not a dollar has been lost by a creditor of one of these companies.

#### THE COMPANY'S SUCCESS.

In the forty years of progress referred to in the report, as profits have fluctuated, so also dividends have by no means been uniform. While the rate paid on the Shareholders' capital has averaged twelve per cent. per annum for the whole of that period, for several years the dividends were ten per cent. We see no reason why that rate may not be maintained. That lower rates of interest than formerly will continue to prevail is to be expected. This has long been foreseen. As far as the Company's business is concerned, the effect of the lower rates received is in a great measure neutralized by the lower rates paid.

Canada, like all new countries, must for many years continue to be a borrower. There should be, therefore, and doubtless will be, as in the past, a fair margin between the rates paid in Great Britain, by companies of high standing and unquestionable resources, who pledge their credit there, and the rates received here on individual loans. This margin, together with the revenue derived from the investment of the capital stock and reserve fund, will continue to afford a remunerative return to the Shareholders.

I desire to express to my colleagues on the Board, to the officers, agents and employees of the Company, at the head and branch offices, to our solicitors and numerous appraisers throughout the country, as well as to our esteemed representatives in Great Britain, my grateful acknowledgments for their loyal support and devotion to the interests of the Institution. It is largely to their influential efforts that the shareholders are indebted for the gratifying position the Company occupies to-day.

RESOLUTIONS.

I beg to move, seconded by the Vice-President, Mr. Edward Hooper :

"That the Report of the Directors for the year 1894 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 unanimously carried.

It was moved by Mr. S. G. Wood, seconded by Mr. A. Nordheimer :

"That the thanks of this meeting be given to the President, Vice-President and Directors for the care and ability with which they have conducted the affairs of the Company during the past year, and that the same sum be voted to them as compensation as was voted in the preceding years."—*Carried.*

It was moved by Dr. Uzziel Ogden, seconded by Mr. Percival F. Ridout :

"That the thanks of the shareholders are due and are hereby presented to the Managers and Official Staff, to the Solicitors and Appraisers, and to the Agents of the Company in Manitoba, British Columbia and Great Britain, for their efficient services in carrying on the business of the Company during the past year."—*Carried.*

It was moved by Mr. J. J. Woodhouse, seconded by Mr. G. W. Monk :

"That the thanks of this meeting be presented to the Auditors for the past year, and that they be paid the same sum as was paid last year; and that Messrs. J. E. Berkeley Smith and Henry Barber be appointed to audit the accounts of the Company for the current year."—*Carried.*

The election of Directors was then held, and resulted in the unanimous re-election of Messrs. J. Herbert Mason, S. Nordheimer, Henry Cawthra and Judge Boyd.

At a subsequent meeting of the Board, Messrs. J. Herbert Mason, and Edward Hooper were respectively re-elected to the office of President and Vice-President.

DIRECTORS.

President and Managing Director, J. Herbert Mason ; Vice-President, Edward Hooper ; S. Nordheimer, Ralph K. Burgess, Henry Cawthra, Wm. G. Gooderham, Judge Boyd, W. D. Matthews ; Assistant Manager, Alfred J. Mason ; Superintendent, Rufus S. Hudson ; Secretary, Geo. H. Smith.

THE ECONOMICAL MUTUAL FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD IN BERLIN, ONT., 25TH JANUARY, 1895.

FINANCIAL STATEMENT TO 31ST DECEMBER, 1894.

RECEIPTS.

Premiums, Cash system.....	\$49,117 29	
First Instalment on Notes, 1892.....	20,860 50	
	<hr/>	\$ 69,977 79
Instalments, 1892-93.....	2,464 12	
Do 1894.....	25,562 53	
	<hr/>	28,026 65
Rent and interest.....	3,574 07	
Transfer Fees and Rebates.....	1,264 11	
	<hr/>	102,842 62

EXPENDITURES.

Losses, 1893.....	\$ 7,088 51	
Losses, 1894.....	44,937 57	
	<hr/>	\$ 52,026 08
Commissions and bonus to Agents.....	\$19,811 09	
Other expenses of management.....	12,654 55	
	<hr/>	32,465 64
Re-insurance.....	2,373 46	
Rebate.....	640 20	
	<hr/>	3,013 66
Balance.....		15,337 24
		<hr/>
		\$102,842 62

INVESTMENT ACCOUNT.

LIABILITIES.

To Profit and Loss account, 1894.....	\$15,337 24	
Cash Reserve, 1st January, 1894.....	74,817 98	
	<hr/>	\$90,155 22
Accrued interest.....	\$ 551 82	
Agents' balances.....	327 53	
Due Bills for first premiums.....	1,951 38	
Instalments in course of collection.....	3,276 32	
	<hr/>	6,107 05
		<hr/>
		\$96,262 27

*Montreal Telegraph Company.*

117

ASSETS.

By mortgages .....	\$ 33,102 87
Building .....	15,000 00
Deposit on current account .....	16,674 40
Deposit receipts .....	25,000 00
Cash at head office .....	377 95
Sundry cash assets .....	6,107 05
	<u>\$ 96,262 27</u>

BALANCE SHEET—31ST DECEMBER, 1894.

DR.

To unadjusted losses .....	\$ 2,648 11
Balance of assets .....	<u>298,539 38</u>
	<u>\$301,187 49</u>

CR.

By cash assets .....	\$ 96,262 27
Net premium notes .....	204,925 22
	<u>\$301,187 49</u>

DIRECTORS.

J. Fennell, President; G. Lang, Vice-President; F. Snyder, Hon. S. Merner, T. W. Thomson, L. J. Breithaupt, C. Pabst, and the Honorary Board.

MONTREAL TELEGRAPH COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 10TH JANUARY, 1895.

EXTRACTS FROM ANNUAL REPORT.

GENERAL STATEMENT, 31ST DECEMBER, 1894.

ASSETS.

Telegraph lines .....	\$1,625,890 00
Telegraph cables .....	33,487 39
Offices and equipment .....	212,500 00
Real estate in Montreal, Ottawa, Quebec and Toronto .....	279,946 46
Cash, other real estate, accounts receivable, etc. ....	101,853 19
	<u>\$2,253,677 04</u>

LIABILITIES.

Shareholders' capital .....	\$2,000,000 00
Dividend No. 122, payable 15th January, 1895 .....	40,000 00
Unclaimed dividends, etc. ....	1,794 75
	<u>\$2,041,794 75</u>
Excess of assets over shareholders' capital .....	151,823 85
Contingent fund .....	60,058 44
	<u>\$2,253,677 04</u>



It was added that the quarterly 8 per cent. per annum dividend from the rental paid by the Great North-Western Telegraph Company had been distributed.

A resolution of Mr. J. H. Joseph, that 3 per cent. of the available assets of the Company be distributed among the shareholders, found no seconder and fell to the ground; but another motion by Mr. John Crawford, seconded by Mr. William Rae, that the directors take into consideration the wishes of some of the shareholders, and report the result of their deliberations at the next annual meeting, was accepted by a vote of eleven to three.

## DIRECTORS.

Andrew Allan, chairman; Hector Mackenzie, Jesse Joseph, William Wainwright, Henry Archbald, William Rae and William J. Withall.

## FEDERAL LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD IN HAMILTON, 5TH MARCH, 1895.

The following statements were submitted:

## FINANCIAL STATEMENT—31ST DEC., 1894.

## INCOME.

Ledger assets (1st Jan., 1894).....		\$291,402 54
Premiums (re-insurance premiums deducted).....	\$265,504 49	
Interest .....	18,962 93	
		<u>284,467 42</u>
		\$575,869 96

## DISBURSEMENTS.

Paid death and endowment claims (including \$28,000 reported last year).....	\$126,729 56	
Dividends to policyholders.....	26,829 70	
Surrendered policies.....	3,405 70	
		<u>\$156,964 96</u>
Total to policyholders .....		\$156,964 96
General expenses (commissions, salaries, medical fees, travelling, printing, advertising, stationery, rents, etc.).....	83,832 28	
		<u>240,797 24</u>
Balance.....		<u>\$335,072 72</u>

## ASSETS.

Municipal debentures, bonds, mortgages on real estate and loans on policies.....	\$273,079 67
Real estate.....	20,000 00
Cash in banks and on hand .....	33,890 13
Due from other companies.....	10,000 00

*Perth Mutual Fire Insurance Company.*

119

Advances to agents and agents' balances (secured).....	\$ 9,921 44	
Office furniture.....	1,819 65	
Bills receivable.....	940 70	
Interest accrued.....	6,265 88	
Net premiums deferred in course of collection and covered by short date notes secured by policies in force..	75,890 31	
		\$ 431,807 78
Guarantee capital.....		619,803 00
Capital and assets.....		\$1,051,610 78

LIABILITIES.

Reserve funds.....	\$335,501 91	
Unpaid claims.....	1,173 12	
		336,675 03
Surplus security.....	\$714,935 75	
Paid-up and guarantee capital.....	700,000 00	
Amount assured.....	\$10,521,137 34	

DIRECTORS.

The retiring Directors were re-elected, and at a subsequent meeting of the Directors the officers of the Board were all re-elected.

PERTH MUTUAL FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD IN STRATFORD, ONT., 23RD JANUARY, 1895.

The number of policies issued and amount of insurance written during the year was 4,879 policies for \$5,789,481. The total number of policies in force and amount at risk on 31st December was 8,319 policies for \$9,486,706, an increase as compared with the previous year of 1,533 for \$1,916,795.

PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1894.

INCOME.

To balance from 1893.....		\$ 53,989 55
Premiums on note system.....	\$ 40,333 65	
Premiums on cash system.....	44,902 32	
Interest.....	2,503 26	
Extra premiums and fees.....	434 60	
Re-insurance losses.....	7,438 04	
		95,611 87
		\$149,601 42

*Stockholders' and Investors' Annual.*

## DISBURSEMENTS.

By paid losses of 1894.....	\$ 40,606 49	
Paid losses of 1893.....	1,010 44	
Rebate and abatements.....	4,184 81	
Re-insurance.....	8,070 79	
	<hr/>	\$ 53,872 53
Agents' commissions and bonuses.....		14,578 00
Other expenses.....		8,658 52
		<hr/>
Balance.....	\$ 77,109 05	
		72,492 37
		<hr/>
		\$149,601 42

## GENERAL STATEMENT—31ST DECEMBER, 1894

## ASSETS.

Stratford municipal debentures.....	\$ 12,000 00	
Mortgages.....	40,725 00	
Deposits in Bank of Commerce.....	9,594 70	
Agents' and other companies' balances.....	4,531 13	
Instalments.....	766 62	
Bills receivable.....	1,677 70	
Office furniture and Goad's plans.....	3,557 50	
	<hr/>	\$ 72,852 65
Premium notes, after deducting all payments thereon.....		138,614 04
		<hr/>
Total assets.....		\$211,466 69

## LIABILITIES.

Amount required to re-insure all current risks on the cash system.....	\$26,377 57	
Losses under adjustment.....	4,450 00	
Other accounts.....	360 28	
Balance assets over liabilities.....	180,278 84	
	<hr/>	\$ 211,466 69

## DIRECTORS.

Messrs. William Mowat, J. D. Moore, James Jones and G. G. McPherson were re-elected. At a meeting of the Board held subsequent to the Annual Meeting, Mr. William Davidson was elected President and Mr. William Mowat, Vice-President.

## CANADA LANDED &amp; NATIONAL INVESTMENT COMPANY.

ANNUAL GENERAL MEETING HELD IN TORONTO, 23RD JANUARY, 1895.  
PROFIT AND LOSS, 1894.

Balance from 31st December, 1893.....	\$ 662 88	
Net Earnings 31st December, 1894.....	81,773 49	
	<hr/>	\$82,436 37

*Canada Landed & National Investment Company.* 121

Interim dividend of 3½ per cent. paid 2nd July, 1894.	\$35,140 00	
Dividend of 3½ per cent., payable 2nd January, 1895 ..	35,140 00	
Transferred to contingent fund.....	12,156 37	
		<u>\$82,436 37</u>

GENERAL STATEMENT—31ST DECEMBER, 1894.

ASSETS.

Mortgages and accrued interest.....	\$4,233,739 62	
Less sinking fund.....	96,565 48	
		\$4,137,174 14
Ontario Government scrip.....	28,785 61	
Municipal debentures.....	171,786 07	
		200,571 68
Company's building on Toronto street.....		40,000 00
Cash in banks and office.....		80,657 15
		<u>\$4,458,402 97</u>

LIABILITIES.

Debentures and accrued interest.....	\$3,021,227 03	
Loans complete but not paid over.....	3,405 01	
Sundry creditors.....	17,745 70	
		\$3,042,377 74
Capital stock (subscribed \$2,008,000) paid up.....		1,004,000 00
Reserve fund.....		350,000 00
Contingent fund 31st Dec., 1894.....	18,400 00	
Transferred from Profit and Loss Account.....	12,156 37	
		\$30,556 37
Less losses written off.....	6,677 06	
		23,879 31
Unclaimed dividends.....	\$ 3,005 92	
Dividend payable 2nd Jan., 1895.....	35,140 00	
		<u>38,145 92</u>
		<u>\$4,458,402 97</u>

DIRECTORS.

J. L. Blaikie, President ; Dr. Hoskin, Q.C., Vice-President ; James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowen, LL.D., C.M.G., J. Kerr Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. Jas. Young.

## THE HAMILTON PROVIDENT &amp; LOAN SOCIETY.

ANNUAL MEETING HELD IN HAMILTON, 9TH FEBRUARY, 1895.

The Directors submitted the following report :

## REPORT OF DIRECTORS.

The Directors herewith submit their Twenty-Third Annual Report for the information and approval of the Shareholders.

The amount loaned during the year amounted to \$433,113.48, while the amount received from borrowers amounted to \$713,748.65.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management, and providing for losses and all other charges, amount to \$84,540.30, out of which two half-yearly dividends, at the rate of 7 per cent. per annum, were paid, together with the Personal Property Tax, and the balance, \$6,540.30, carried to the Contingent Fund. The Reserve Fund now amounts to \$300,000.00, and the Contingent Fund to \$36,567.30.

The repayments on account of principal and interest, both in Ontario and Manitoba, were satisfactory.

The Directors have during the year steadily pursued the policy of lending only on the choicest securities, and accepting money on deposit and debentures at the lowest rate of interest.

All of which is respectfully submitted,

GEO. H. GILLESPIE,

*President.*

7th February, 1895.

## FINANCIAL STATEMENT, 31ST DECEMBER, 1894.

## LIABILITIES.

To Stockholders—		
Share Capital paid up.....		\$1,100,000 00
Contingent Fund.....		36,567 30
Reserve Fund.....		300,000 00
Dividend No. 47 (payable 2nd Jan., 1895).....		38,500 00
		<hr/>
		\$1,475,067 30
To the Public—		
Savings Bank Deposits.....	\$867,050 06	
Sterling Debentures.....	757,350 40	
Currency Debentures.....	201,880 87	
Debenture Stock.....	378,383 33	
Interest on Debentures.....	13,202 05	
Sundry Accounts.....	26,727 78	
		<hr/>
		2,244,594 49
		<hr/>
		\$3,719,661 79

*The Hamilton Provident & Loan Society.* 123

ASSETS.

Net value of investments .....		\$3,460,205 10
Premises in Hamilton and Brandon.....		96,526 00
Cash on hand and in banks.....		162,930 69
		\$3,719,661 79

PROFIT AND LOSS.

DR.

To Dividends Nos. 46 and 47.....		\$77,000 00
“ Personal Property Tax.....		1,000 00
“ Interest on Deposits, Debentures, Debenture Stock and Expenses		78,000 00
“ Expenses (including cost of Management), Fuel, Taxes and attendance, etc., for Buildings, Audi- tors' and Officers' Salaries at Head Office and Brandon Branch.....		87,635 48
“ Directors' Compensation.....	22,586 51	
“ Commission, Valuators' and Solicitors' Fees.....	3,500 00	
“ Inspection of Land.....	2,900 41	
	3,710 54	
“ Contingent Fund.....		32,697 46
		6,540 30
		\$204,873 24

CR.

By Interest earned, rents, etc.....		\$204,873 24
		\$204,873 24

H. D. CAMERON,  
*Treasurer.*

We hereby certify that we have examined the Books, Accounts and Vouchers of the Hamilton Provident & 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., } *Auditors.*  
MAITLAND YOUNG, }

HAMILTON, 9th February, 1895.

DIRECTORS.

Geo. H. Gillespie, President ; A. T. Wood, Vice-President ; T. H. Macpherson, Wm. Gibson, M.P., Geo. Rutherford, Walter R. Macdonald, Alexander Turner, W. H. Glassco.

H. D. Cameron, Treasurer.

## BRITISH AMERICA ASSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, 22ND FEBRUARY, 1895.

The President, Mr. Geo. A. Cox, occupied the chair; and Mr. P. H. Sims, who was appointed to act as Secretary, read the following Sixty-First

## ANNUAL REPORT.

The Directors have pleasure in submitting to the Shareholders their report on the business of the Company for the year ending 31st December, 1894.

From the accompanying statements of account it will be seen that the Company has made satisfactory progress during the year. The total income amounted to \$1,464,654, and the balance of income over expenditure was \$97,690.84. Two half-yearly dividends at the rate of 7 per cent. per annum have been declared; the "surplus" or reserve fund has been increased to \$517,424, and after making ample provision for a re-insurance reserve to run off all existing risks, the net surplus of the Company has been increased by \$12,264.

The Directors regret to have to record the death of Mr. A. M. Smith, who has been a valued member of the Board for the past two years. The vacancy thus caused has been filled by the election of the Hon. S. C. Wood as a Director.

GEO. A. COX,  
*President.*

TORONTO, 22nd February, 1895.

## REVENUE ACCOUNT, 31ST DECEMBER, 1894.

Fire Losses, including losses under adjustment at 31st Dec., 1894..	\$ 732,655 88
Marine Losses, including losses under adjustment at 31st Dec., 1894.	152,721 46
Commissions and other charges .....	447,028 85
Government and local taxes .....	29,640 99
Taxes and other charges on Co.'s building .....	3,417 42
Sundry Accounts written off .....	1,499 40
Balance to credit of Profit and Loss .....	97,690 84
	<u>\$1,464,654 84</u>
Fire Premium .....	\$1,299,800 68
Marine Premium .....	255,452 88
	<u>\$1,555,253 56</u>
Less Re-assurance .....	134,046 15
Interest and Rent Account .....	\$1,421,207 41
	<u>43,447 43</u>
	<u>\$1,464,654 84</u>

*British America Assurance Company.*

125

PROFIT AND LOSS ACCOUNT, 1894.

Dividend No. 101.....	\$ 26,250 00
"    "    102.....	26,250 00
Balance—Reserve at 31st Dec., 1894.....	517,124 99
	<hr/>
	\$569,624 99
Reserve at 31st December, 1893.....	\$471,934 15
Balance of Revenue Account.....	97,690 84
	<hr/>
	\$569,624 99

ASSETS.

United States and State Bonds.....	\$ 370,737 50
Municipal Bonds and Debentures.....	502,664 91
Loan Company and other Stocks.....	86,022 50
Real Estate (Company's Building) ..	150,000 00
Mortgages.....	60,700 00
Office furniture, business maps, etc.....	33,602 25
Agents' Balances and other Accounts.....	205,379 90
Cash on hand and on deposit.....	27,676 82
Bills receivable.....	15,964 59
Interest due and accrued.....	14,733 68
	<hr/>
	\$1,467,482 15

LIABILITIES.

Capital Stock.....	\$ 750,000 00
Losses under Adjustment—	
Fire.....	\$ 132,283 08
Marine.....	41,824 08
	<hr/>
Dividend No. 102, payable 5th Jan., 1895.....	174,107 16
Balance—Reserve Fund.....	26,250 00
	517,124 99
	<hr/>
	\$1,467,482 15

RE-INSURANCE AND SURPLUS FUND, 1894.

Total Reserve Fund.....	\$ 517,124 99
Reserve to cover liability on outstanding Risks.....	478,091 75
	<hr/>
Net Surplus.....	\$ 39,033 24

P. H. SIMS,  
*Secretary.*

J. J. KENNY,  
*Vice-President and Managing Director.*

DIRECTORS.

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



## CONFEDERATION LIFE INSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, 9TH APRIL, 1895.

FINANCIAL STATEMENT—31ST DECEMBER, 1894.

## RECEIPTS.

To premiums.....	\$ 807,735 06
Interest.....	195,580 26
	<u>\$1,003,315 32</u>

## EXPENDITURE.

By total paid policyholders.....	\$ 435,251 88
Dividends to stockholders.....	15,238 20
Expenses.....	200,405 46
Balance.....	333,419 78
	<u>\$1,003,315 32</u>

## ASSETS.

Mortgages, Debentures, and Real Estate.....	\$3,874,298 20
Loans on stocks, policies.....	575,746 27
Cash in Banks and at Head Office.....	144,491 56
Net outstanding and deferred premiums.....	152,136 27
Interest and rents due and accrued.....	107,627 10
Sundries.....	16,534 36
	<u>\$4,870,833 76</u>

## LIABILITIES.

Reserve on assurances and annuities.....	\$4,339,215 00
Death claims accrued.....	14,029 51
Policyholders' declared profits.....	100,479 39
Paid up capital stock.....	100,000 00
Dividend due 1st Jan., 1895.....	7,500 00
General expenses.....	7,936 95
Cash surplus.....	301,673 91
	<u>\$4,870,833 76</u>
Cash surplus.....	\$ 301,672 91
Capital stock.....	\$1,000,000 00
Total surplus security for policyholders.....	<u>\$1,301,672 91</u>

J. K. MACDONALD,  
*Managing Director.*

## DIRECTORS.

Hon. Sir W. P. Howland, President; W. H. Beatty, Vice-President;  
and former Board all re-elected.

LONDON LIFE INSURANCE COMPANY.

ANNUAL MEETING HELD IN LONDON, 7TH MARCH, 1895.

The following figures were submitted :

FINANCIAL STATEMENT—31ST DECEMBER, 1894.

Net invested assets, 31st December, 1893.....	\$382,742 15
Call on account, capital and premium thereon, \$17,330; less transferred from shareholders' account, \$4,486.67 .....	12,843 33

RECEIPTS.

Industrial premiums.....	\$ 93,136 87
General premiums, less re insurance premiums, \$201.60 .....	39,443 62
Interest on investments.....	21,479 71
	<hr/>
	\$549,645 68

DISBURSEMENTS.

Cash profits to policyholders.....	\$ 2,919 94
Paid for surrendered policies .....	3,533 70
Matured endowments.....	9,200 00
General claims paid .....	10,000 00
Industrial claims paid .....	18,604 48
Dividend to shareholders.....	2,362 50
Salaries and commissions—General .....	10,892 98
Salaries and commissions—Industrial .....	34,612 62
Sundries.....	9,868 18
	<hr/>
	101,994 40

Net invested assets, 31st Dec., 1894 .....	\$447,651 28
--	--------------

ASSETS AS FOLLOWS:

Cash in office and banks.....	\$ 5,042 51
Loans on policies.....	27,301 50
Loans on stocks .....	32,509 38
Bonds and Debentures.....	60,000 00
Loan Company stocks .....	87,195 00
Mortgages on Real Estate.....	235,602 89
	<hr/>
	\$ 447,651 28

Additional Assets :—

Premiums in course of collection, net.....	\$ 1,497 06
Premium Notes, net .....	1,783 91
Deferred premiums, net.....	7,648 47
Interest due and accrued .....	12,027 39
	<hr/>
	22,956 83

Total assets, 31st Dec., 1894.....	\$ 470,608 11
------------------------------------	---------------

To cover liabilities as follows:—

Total reserve on policies in force, \$387,891.01, less re- insurance reserve, \$1,442.52.....	\$386,448 49
Shareholders' special account.....	13,864 78
Contingent Fund.....	3,000 00
Accumulating profits.....	2,955 01
Claims accrued.....	960 95
Advance premiums.....	293 76
	407,522 99
Surplus security to policyholders.....	\$ 63,085 12
Capital paid up.....	50,000 00
Divisible surplus.....	\$ 13,085 12

## DIRECTORS.

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

## THE HURON &amp; ERIE LOAN &amp; SAVINGS COMPANY.

ANNUAL MEETING HELD IN LONDON, ONT., 13TH FEBRUARY, 1895.

## PROFIT AND LOSS, 1894.

By Balance brought forward.....	\$ 7,341 12
By interest earned.....	353,794 94
By rents collected.....	375 00
By Profits on Sterling Exchange.....	414 73
	\$361,925 79

## Appropriated as follows:—

To Dividend No. 60, 4½ per cent.....	\$61,907 65
To Dividend No. 61, 4½ per cent.....	62,658 13
To income tax.....	2,132 04
	\$126,697 82
To interest on Deposits.....	\$56,069 93
To interest on Sterling Debentures.....	65,397 10
To interest on Canadian Debentures.....	43,043 20
(Including interest accrued, but not due)	
Expenses and Commissions.....	\$ 164,510 23
Losses on Real Estate.....	34,748 92
Alterations and additions to Company's building and vaults.....	5,950 47
Balance.....	14,219 70
	15,798 65
	\$361,925 79

*The Huron & Erie Loan & Savings Company.* 129

GENERAL STATEMENT—31ST DECEMBER, 1894.

LIABILITIES.

Deposits .....	\$1,397,800 09	
Sterling Debentures .....	1,709,122 14	
Canadian Debentures .....	1,047,078 86	
Interest accrued, but not due .....	31,767 88	
	<hr/>	\$4,185,768 97
Capital Stock paid up ..	\$1,400,000 00	
61st Dividend, due 2nd January, 1895 .....	62,658 13	
Reserve Fund :		
At 31st December, 1893 .....	\$670,129 16	
Added December, 1894 :		
From Stock Premiums .....	29,870 84	
	<hr/>	700,000 00
From unclaimed Dividends .....	113 95	
From Balance .....	15,798 65	
	<hr/>	2,178,570 73
	<hr/>	<u>\$6,364,339 70</u>

ASSETS.

Cash value of Mortgages .....	\$6,103,708 81	
Less amount retained to pay prior mortgages .....	75,008 08	
	<hr/>	\$6,028,700 73
Real Estate on hand .....		13,457 00
Office premises .....		20,000 00
Cash value of Debentures and Government inscribed		
Stock .....	\$156,039 00	
Cash in Office and in Banks .....	146,142 97	
	<hr/>	302,181 97
	<hr/>	<u>\$6,364,339 70</u>

G. A. SOMERVILLE,  
*Manager.*

DIRECTORS.

J. W. Little, President ; Philip Mackenzie, Vice-President ; Prof.  
Wm. Saunders, A. W. Porte, F. E. Leonard, V. Cronyn.

## FREEHOLD LOAN &amp; SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO, 5TH JUNE, 1894.

GENERAL STATEMENT—30TH APRIL, 1894.

## LIABILITIES.

Deposits.....	\$ 655,420 56	
Debentures, currency.....	374,920 00	
Debentures, sterling.....	3,042,523 17	
Interest on above.....	73,327 38	
	<u>          </u>	\$4,146,191 11

Capital.....	\$1,319,100 00	
Reserve.....	659,550 00	
Contingent.....	50,815 50	
Dividend due 1st June.....	52,764 00	
	<u>          </u>	2,082,229 50
		<u>          </u>
		\$6,228,420 61

## ASSETS.

Mortgages, etc.....	\$5,614,935 76	
Office building, furniture, etc.....	357,874 50	
In Banks on current account.....	\$135,610 35	
In Banks on special deposit.....	120,000 00	
	<u>          </u>	255,610 35
		<u>          </u>
		\$6,228,420 61

## PROFIT AND LOSS.

By interest on investments, bank balances, etc.....	\$357,721 74	
To interest paid and allowed—		
On deposits.....	\$ 27,418 97	
Debentures.....	147,658 39	
	<u>          </u>	\$175,077 36
To expenses, including cost of management, commission, etc.....	45,902 65	
To profits, apportioned as follows—		
Dividends, two half-yearly, at 4 per cent. each, and tax thereon.....	\$107,123 20	
Net surplus carried to Contingent Fund.....	29,618 53	
	<u>          </u>	136,741 73
		<u>          </u>
		\$357,721 74

C. H. GOODERHAM,  
*President.*

S. C. WOOD,  
*Managing Director.*

TORONTO, 15th May, 1894.

## DIRECTORS.

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

GUELPH AND ONTARIO INVESTMENT & SAVINGS SOCIETY.

ANNUAL MEETING HELD IN GUELPH, 20TH FEBRUARY, 1895.

EXTRACT FROM REPORT.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits, including \$4,361.46, brought forward from last year, amount to \$48,048.71. This sum was appropriated as follows:

Dividend No. 36, paid 2nd July, 1894, 4 per cent.....	\$16,909 67
Dividend No. 37, paid 2nd January, 1895, 4 per cent.....	16,909 67
Carried to Reserve Fund.....	6,500 00
Balance carried forward.....	7,729 37
	\$48,048 71

ASSETS AND LIABILITIES—31ST DECEMBER, 1894.

ASSETS.

Cash value of mortgages and other securities.....	\$1,619,463 26	
Cash in Dominion Bank.....	89,558 95	
		\$1,709,022 21

LIABILITIES.

Savings Bank deposits.....	\$487,086 89	
Interest on Savings Bank deposits.....	8,520 43	
Debentures.....	597,447 66	
Interest on debentures.....	13,586 30	
		\$1,106,641 28
Surplus assets.....	\$602,380 93	
		\$1,709,022 21

SURPLUS ASSETS.

Fixed and permanent stock subscribed, \$720,000, on which has been paid.....	422,741 89	
Dividend payable 2nd January, 1895.....	16,909 67	
Reserve Fund, 31st December, 1893.....	\$148,500 00	
Added from Profits.....	6,500 00	
		155,000 00
Balance at credit of Profit and Loss account.....	7,729 37	
		\$ 602,380 93

DIRECTORS.

D. Stirton, President; A. B. Petrie, Vice-President; Robt. Forbes, Robt. Melvin, H. Howitt, M.D., John Phin, Jas. P. Phin, Jas. Innes, M.P., John M. Bond.

## THE LONDON AND ONTARIO INVESTMENT COMPANY.

ANNUAL MEETING HELD IN TORONTO, 20TH SEPTEMBER, 1894.

## PROFIT AND LOSS.

Net earnings, after providing for interest on debentures, municipal tax and all expenses.....	\$52,751 37
Dividends Nos. 31 and 32, at 7 per cent. per annum.....	\$38,500 00
Property Suspense account.....	14,251 37
	<u>\$52,751 37</u>

## BALANCE SHEET—30TH JUNE, 1894.

## LIABILITIES.

Capital Stock.....	\$ 550,000 00
Reserve Account.....	160,000 00
Property Suspense Account.....	23,733 83
Dividend due 1st July, 1894.....	19,250 00
	<u>\$ 752,983 83</u>
Outstanding sterling and currency debentures.....	\$ 2,151,742 70
Reserved for interest accrued.....	18,509 55
	<u>\$ 2,170,252 25</u>
Amount due Banks.....	2,577 92
Sundry accounts due by Company.....	1,210 98
	<u>\$2,927,024 98</u>

## ASSETS.

Mortgage loans.....	\$ 2,839,769 08
Municipal debentures.....	82,317 84
	<u>\$ 2,922,086 92</u>
Sundry accounts due to Company.....	3,178 93
Office furniture, fixtures and stationery.....	1,717 76
Cash on hand.....	41 37
	<u>\$ 2,927,024 98</u>

A. MORGAN COSBY,  
*Manager.*

TORONTO, 4th September, 1894.

## DIRECTORS.

Hon. Sir Frank Smith, President; Messrs. W. H. Beatty, Vice-President; Wm. Ramsay, W. B. Hamilton, A. B. Lee, Alex. Nairn, Fred. Wyld, Henry Gooderham and John F. Taylor.

BRITISH MORTGAGE & LOAN COMPANY OF ONTARIO.

ANNUAL MEETING HELD IN STRATFORD, 17TH JANUARY, 1894.

The following figures were submitted :

PROFIT AND LOSS, 1894.

Balance from 1893.....	\$ 766 54
Net earnings, 1894.....	26,348 42
	<u>\$ 27,114 96</u>
Appropriated as under :	
Two half yearly dividends of 3½ per cent.....	\$ 22,000 40
Carried to Rest account.....	5,000 00
Balance.....	114 56
	<u>\$ 27,114 96</u>

GENERAL STATEMENT—31ST DECEMBER, 1894.

LIABILITIES.

Paid up capital.....	\$ 314,441 38
Deposits and accrued interest.....	540,909 47
Dividend No. 33, payable 2nd January, 1895.....	11,005 75
Reserve Fund.....	80,000 00
Profit and Loss.....	114 56
Due Bank of Montreal.....	18,676 74
	<u>\$ 965,148 00</u>

ASSETS.

Cash value of mortgages.....	<u>\$ 965,148 00</u>
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WM. BUCKINGHAM,  
*Manager.*

DIRECTORS.

Hon. Mr. Ballantyne, President ; S. S. Fuller, Vice-President ;  
Messrs. Scott, Corcoran, Parker, McMillen, Innes and MacFarlane.



THE NORTH OF SCOTLAND CANADIAN MORTGAGE  
COMPANY (LIMITED).

ANNUAL GENERAL MEETING HELD IN ABERDEEN, 24TH DECEMBER, 1894.

The Directors submitted the following :

NINETEENTH ANNUAL REPORT.

The Directors have pleasure in submitting herewith Statement of the Company's accounts for the year ending 11th November, 1894.

The business for the past year shows a net profit (including £2,079 16s. od. from last year's accounts) of.....£21,017 17 0

An interim dividend of 5 per cent. was paid in June last, and the Directors recommend that a further Dividend of 5 per cent. (making 10 per cent. for the year) be paid on 31st inst., both free of income tax.

These Dividends will absorb..... 15,000 0 0

and leave a surplus of ..... £6,017 17 0

The Directors recommend that of this surplus, £4,000 be transferred to the Reserve Fund, and the balance, £2,017 17s. od., carried to next year's accounts.

The Reserve Fund will then amount to £77,000.

The Company's business has during the year passed through the severe ordeal of almost unexampled financial depression and low prices for agricultural produce, without, as the accounts show, any unfavorable result of importance.

Ample provision has, as usual, been made for loss on Real Estate foreclosed, and no credit has been taken for any doubtful interest in arrear.

The average rate of interest on mortgages in Canada has been maintained, and the Company's debentures and debenture stock continue in demand, on terms increasingly favorable to the Company.

Mr. William Davidson and Mr. Alexander M. 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, 10th December, 1894.

*The North of Scotland Canadian Mortgage Company.* 135

REVENUE ACCOUNT—11TH NOVEMBER, 1894.

EXPENDITURE.

Expenses of Management—In Aberdeen—			
Secretary, Clerks, Office expenses, and Auditors' fees.	£	950	0 0
Travelling expenses, Advertising, Printing, Stationery, Telegrams, Postages, etc .....		168	16 10
			<u>£1,118 16 10</u>
In Canada —			
Advising Board, Managers, Clerks, and Office expenses in Toronto and Winnipeg .....	£	3,236	6 0
Rent of offices, Toronto and Winnipeg .....		738	0 0
Advertising, Printing, Telegrams, Postages, etc .....		459	10 10
Inspectors in Canada, and their expenses .....		1,471	4 2
			<u>5,905 1 0</u>
Commission to country agents in Canada, etc .....		756	0 2
Interest on borrowed money .....		23,882	14 10
Directors' fees .....		1,000	0 0
Income tax .....		759	6 11
Municipal Assessment in Toronto .....		163	3 0
Exchange Account—Loss .....		82	8 11
Free Balance or Net Profit .....		21,017	17 0
			<u>£54,685 8 8</u>

INCOME.

Balance brought from last year .....	£	2,079	16 0
Interest collected and accrued on Mortgages, etc., in Canada .....	£	51,538	11 9
Interest and agency received in Aberdeen .....		95	6 2
			<u>51,633 17 11</u>
Transfer fees .....		18	3 0
Rent of Company's Office Buildings after deduction of expenses—			
In Toronto .....	£	789	16 7
In Aberdeen .....		163	15 2
			<u>953 11 9</u>
			<u>£54,685 8 8</u>

BALANCE SHEET—11TH NOVEMBER, 1894.

LIABILITIES.

Capital—			
£2 called up on 75,000 shares .....	£	150,000	0 0
Debenture Stock and perpetual Debentures .....	£	204,961	0 0
Loans on Debentures and Deposit Receipts .....		394,633	0 0
			<u>599,594 0 0</u>
Sundry creditors .....		1,786	11 4
Reserve Fund .....		73,000	0 0
Debenture Stock Premium Account .....		932	15 4
Revenue Account—			
Net Profit .....	£	21,017	17 0
Less—Interim Dividend, paid 30th June last .....		7,500	0 0
			<u>13,517 17 0</u>
			<u>£838,831 3 8</u>

ASSETS.	
In Canada—	
Mortgages on Real Estate.....	£732,354 5 7
County and Municipal Debentures in Canada, etc ..	23,804 17 1
Real Estate (Foreclosures).....	11,445 19 6
Sundry debtors.....	352 7 9
Interest accrued on Mortgages, etc.....	38,372 8 7
Office buildings in Toronto.....	13,984 5 1
Dominion Bank, Toronto.....	421 16 1
Imperial Bank, Winnipeg.....	2,018 16 7
Office furniture, Toronto and Winnipeg.....	193 16 9
	£822,948 13 0
In Scotland—	
Office buildings in Aberdeen.....	£12,049 14 6
Office Furniture.....	85 10 1
North of Scotland Bank, Limited.....	3,691 15 8
Sundry debtors.....	4 1 11
Head Office—Cash.....	51 8 6
	15,882 10 8
	£838,831 3 8

J. BADENACH NICOLSON, } *Directors.*  
A. M. OGSTON,

Company's Offices, Canada House,  
ABERDEEN, 10th December, 1894.

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 Great Britain money on loan for fixed periods, and to lend it, together with the paid up capital, within the Dominion of Canada; also to act as agents for the collection of money in Canada.

The Company has paid annual dividends of 10 per cent. since 1877.

#### DIRECTORS.

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

#### GENERAL ADVISING BOARD IN CANADA.

James Austin, Esq., Chairman of the Dominion Bank of Canada, and President of the Gas Company of Toronto, Chairman.

R. H. Bethune, Esq., Manager of the Dominion Bank of Canada, Toronto.

E. B. Osler, Esq., of Messrs. Osler & Hammond, Toronto, General Managers of the Company.

*Gore District Mutual Fire Insurance Company.* 137

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD AT GALT, 28TH JANUARY, 1895.

The number of policies issued was 4,350, and the number in force at the end of the year 9,941 insuring \$11,886,801, being an increase of \$983,986.33 in amount at risk and of 688 in the number of policies in force.

STATEMENT OF BUSINESS, 31ST DECEMBER, 1894.

RECEIPTS.

Cash premiums.....	\$ 53,077 67	
Assessments.....	62,322 23	
	115,399 90	\$115,399 90
Transfer fees.....	220 81	
Extra premiums.....	483 35	
Interest.....	7,645 74	
Re-insurance claims.....	4,762 70	
	13,112 60	13,112 60
		\$128,512 50

EXPENDITURES.

Claims.....		\$ 70,995 15
Returned premiums.....	\$ 1,446 56	
Returned assessments.....	2,252 18	
Re-insurance.....	7,376 11	
	11,074 85	11,074 85
Bonus to agents.....		2,146 72
Agents' commission, salaries.....	23,103 57	
Charges of management, postage, rent, taxes, travel- ling, law costs, printing, Government fees, etc.....	5,250 22	
Directors' fees.....	1,076 50	
	29,430 29	29,430 29
Balance.....		14,865 49
		\$128,512 50

ASSETS.

Cash in office.....	\$ 1,440 01	
Cash in Banks.....	23,824 34	
Deposit with Treasurer of Ontario.....	20,000 00	
Galt debentures.....	780 00	
Grey County debentures.....	2,000 00	
Mortgages.....	96,397 38	
Agents' balances.....	2,747 26	
Bills receivable.....	613 50	
Re-insurance claims.....	991 07	
Accrued interest.....	4,258 41	
Office furniture.....	400 00	
Real estate.....	23,043 20	
	176,495 17	\$176,495 17
Premium notes.....	\$292,947 00	
Less assessments levied.....	119,503 35	
	173,443 65	173,443 65
		\$349,938 82

## LIABILITIES.

Claims not adjusted .....	\$ 3,375 00
James Ellis (balance of purchase price of lot held in trust at his request).....	1,500 00
Re-insurance reserve.....	37,505 34
Balance .....	307,558 48
	<u>\$349,938 82</u>

## ELECTED DIRECTORS.

Hon. Jas. Young, President ; Adam Warnock, Esq., Vice-President ;  
and R. S. Strong, Esq.

## BRITISH CANADIAN LOAN &amp; INVESTMENT COMPANY.

ANNUAL MEETING HELD IN TORONTO, 6TH FEBRUARY, 1895.

## PROFIT AND LOSS, 1894.

Balance from 1893.....	\$ 8,398 80
Net Profits for 1894.....	38,823 92
	<u>\$47,222 72</u>
Disposed of as follows:—	
Two half-yearly Dividends at the rate of 7 per cent. per annum .....	\$27,894 54
Added to Reserve Fund .....	8,000 00
Appropriated for anticipated losses.....	5 000 00
Balance carried forward.....	6,328 18
	<u>\$47,222 72</u>

## BALANCE SHEET, 31ST DECEMBER, 1894.

## LIABILITIES.

Capital Stock, 20,000 shares of \$100 each, \$2,000,000, of which \$20 on currency and £4 on sterling shares have been paid.....	\$ 398,493 34
Sterling Debentures.....	\$1,374,447 85
Currency Debentures.....	268,975 41
Investors' Mortgage Certificates.....	22,913 41
	<u>\$1,666,336 67</u>
Provincial Loan & Savings Company (amount due by them to their Depositors).....	10,266 18
Due Agents in Britain.....	1,153 80
Interest on Debentures, etc., accrued to date.....	16,700 30
Sundry, Creditors (Borrowers' balances, etc.).....	2,443 13
Dividend No. 34, at 7 p.c. per annum, payable 2nd Jan., 1895.....	13,947 27
Reserve Fund.....	120,000 00
Balance at credit of Profit and Loss .....	6,328 18
	<u>\$2,235,668 87</u>

*Union Loan & Savings Company.*

139

ASSETS.

Loans on Mortgages on Real Estate . . . . .	\$2,178,359 14	
Loans on Stocks, Debentures held, etc . . . . .	11,376 19	
Stock in Royal Bank of Scotland (investment on account Reserve Fund) . . . . .	15,058 98	
	<hr/>	\$2,204,794 31
Cash on hand . . . . .	\$ 1,401 51	
Cash in Banks in Canada . . . . .	16,283 07	
Cash in Bank in Britain . . . . .	5,762 03	
	<hr/>	23,446 61
Sundry Debtors (Disbursements repayable by Borrowers, etc.) . . . . .		5,627 95
Office Furniture and Fittings . . . . .		1,800 00
		<hr/>
		\$2,235,668 87

R. H. TOMLINSON,  
*Manager.*

BOARD OF DIRECTORS.

A. H. Campbell, Esq., President; Major George Greig, Vice-President; Wm. Ince, Esq., J. K. Kerr, Esq., Q.C., John Burns, Esq., Hy. F. J. Jackson, Esq., Samuel Trees, Esq., W. R. Brock, Esq.

SCOTTISH BOARD.

D. Scott Moncrieff, Esq., W.S., Edinburgh; F. A. Brown Douglas, Esq., Advocate, Edinburgh; Wm. Ramsay, Esq., of Bowland, Stow, Scotland.

UNION LOAN & SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO, 6TH FEBRUARY, 1895.

The following figures were submitted.

GENERAL STATEMENT, 31ST DECEMBER, 1894.

LIABILITIES.

Deposits . . . . .	\$ 361,300 59
Debentures, sterling . . . . .	\$1,214,385 15
Debentures, currency . . . . .	120,617 46
	<hr/>
National Bank of Scotland . . . . .	1,335,002 61
	15,589 66
	<hr/>
Capital stock subscribed and paid up . . . . .	\$ 600,000 00
Capital stock, 20 per cent. issue \$491,150; paid-up . . . . .	97,770 00
	<hr/>
Reserve fund . . . . .	697,770 00
Contingent account . . . . .	260,000 00
Dividend No. 60 payable 8th January . . . . .	11,013 24
	27,601 60
	<hr/>
	\$2,708,277 70

## ASSETS.

Mortgages on real estate, etc.....	\$2,447,416 34
Other securities.....	8,156 07
Real estate (Company's premises, Toronto street).....	65,774 57
Office furniture, etc.....	1,244 42
Rents outstanding and accrued.....	585 83
Cash in Dominion Bank.....	184,921 69
“ hand.....	178 78
	<u>\$2,708,277 70</u>

## PROFIT AND LOSS ACCOUNT, 31ST DECEMBER, 1894.

Dividend No. 59.....	\$ 27,214 60	
“ 60.....	27,601 60	
	<u>54,816 20</u>	\$ 54,816 20
Municipal tax.....	1,020 37	
Interest on debentures.....	56,436 82	
“ deposits.....	13,669 74	
Cost of management.....	16,762 25	
Contingent account.....	7,476 05	
	<u>\$150,181 43</u>	\$150,181 43
Interest on mortgages, etc.....		<u>\$150,181 43</u>

## DIRECTORS.

W. B. Geikie, M.D., President ; John Stark, Vice-President ; Francis Richardson, Wm. N. Eastwood, H. B. Yates, M.D., J. C. McGee, Wm. C. McEwen and W. Maclean.

## FARMERS' LOAN &amp; SAVINGS COMPANY.

## ANNUAL MEETING HELD IN TORONTO, 6TH JUNE, 1894.

The net profits, after deducting expenses of management and all charges, commissions, etc., amounted to \$48,675.56, out of which two half-yearly dividends of three and one-half per cent. each, amounting together to \$42,800.10, were paid, leaving a balance of \$5,875.46 to be added to Reserve, making a sum of \$158,824.50 to the credit of that fund.

The amount borrowed on sterling debentures was increased by \$46,135.99 (£9,480), the amount on deposit was reduced by \$41,676.12 and on currency debentures by \$15,836.67.

*Dominion Life Assurance Company.*

141

ASSETS AND LIABILITIES, 30TH APRIL, 1894.

LIABILITIES.

Deposits and interest.....	\$476,002 38	
Debentures (sterling).....	720,023 33	
Debentures (currency).....	226,211 66	
Interest accrued on debentures.....	21,353 99	
	<hr/>	\$1,443,591 36
Capital paid up.....	\$611,430 27	
Dividend No. 44, payable 15th May, 1894.....	21,400 05	
Reserve Fund, 30th April, 1893.....	\$152,949 04	
Addition, 30th April, 1894.....	5,875 46	158,824 50
	<hr/>	791,654 82
		<hr/>
		\$2,235,246 18

ASSETS.

Mortgages.....		\$2,202,426 83
Loans on Company's stock.....		10,531 58
Debiture expense account.....		915 66
Stock expense account.....		543 33
Office furniture account.....		215 93
Cash in bank.....		18,957 39
Cash in hand.....		1,655 46
		<hr/>
		\$2,235,246 18

DIRECTORS.

Wm. Mulock, President ; Jas. Scott, Vice-President ; John Aikins, George S. C. Bethune, D. B. Dick, J. D. Laidlaw and A. Ross.

DOMINION LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD IN WATERLOO, ONT., 15TH FEBRUARY, 1895.

The report submitted exhibited the following items :

	1893.	1894.	Increase. per ct.
Cash income.....	\$ 43,864 07	\$ 51,894 29	18
Insurance in force.....	1,477,937 00	1,742,845 00	18
Assets.....	139,483 32	169,041 52	21
Liabilities.....	134,817 81	159,859 55	18
Surplus over all Liabilities.....	4,665 51	9,181 97	94
Added to Reserve.....		29,558 20	
Death losses.....		3,000 00	

DIRECTORS.

James Innes, M.P., President ; Chr. Kumpf, Vice-President ; Thos. Hilliard, Managing Director ; P. H. Sims, Hon. S. Merner, Walter Wells, L.D.S. ; W. T. Parke, M.D. ; Wm. Snider, W. Vandusen, John Shuh, Simon Snyder, Henry Cargill, M.P. ; Jacob Conrad, Thomas Gowdy, J. P. Hughes, James McMullen, M.P. ; Geo. D. Forbes.



## HOME SAVINGS &amp; LOAN COMPANY.

ANNUAL GENERAL MEETING HELD IN TORONTO, 21ST FEBRUARY, 1895.

GENERAL STATEMENT, 31ST DECEMBER, 1894.

## ASSETS.

Loans on collaterals of stocks, bonds and debentures .....	\$1,302,653 59
Mortgage loans.....	\$918,855 00
Less amounts retained, not yet paid over.....	2,617 59
Municipal debentures .....	916,237 41
Real estate—including office premises .....	757 44
Cash.....	28,011 20
Office furniture.....	151,822 94
	1,788 31
	<u>\$2,401,270 89</u>

## LIABILITIES.

Capital stock, subscribed, \$2,000,000, upon which has been paid 10 per cent., amounting to.....	\$ 200,000 00
Due depositors, principal and accrued interest, added 31st Dec., 1894.....	1,997,866 79
Dividend, payable 2nd January, 1895.....	6,975 40
Directors' compensation.....	2,500 00
Reserve Fund.....	185,000 00
Contingent Account.....	8,000 00
Balance Profit and Loss Account.....	928 70
	<u>\$2,401,270 89</u>

## PROFIT AND LOSS, 1894.

Interest paid and credited depositors.....	\$73,321 51
Expenses of management, including all commissions on loans and fees.....	17,198 89
Dividend $3\frac{1}{2}\%$ paid 2nd July, 1894.....	\$6,384 35
Dividend $3\frac{1}{2}\%$ payable 2nd January, 1895.....	6,975 40
Added to Reserve Fund.....	\$10,000 00
To Contingent Account.....	5,000 00
To credit of Profit and Loss Account.....	928 70
	15,928 70
	<u>\$119,808 85</u>
Earnings for the year.....	112,556 42
Premium on new shares allotted.....	6,250 00
Balance Profit and Loss account last year.....	1,002 43
	<u>\$119,808 85</u>

JAMES MASON,  
*Manager.*

## DIRECTORS.

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

THE COMMERCIAL CABLE COMPANY.

ANNUAL MEETING HELD IN NEW YORK, 4TH MARCH, 1895.

REPORT.

The balance sheet for the year ending 31st December, 1894, is submitted herewith.

The gross earnings amounted to \$1,773,434.04, and the working and other expenses to \$762,995.84, leaving a balance of \$1,010,438.20. There was a decrease in the earnings of \$68,912.94, but also a decrease in the expenses of \$21,604.40, as compared with the previous year, resulting in a decrease in net earnings for 1894 of \$47,308.54.

Dividends of  $1\frac{3}{4}$  per cent. for the quarters ending March 31, June 30, September 30 and December 31, have been paid; a total of 7 per cent. for the year on the capital stock, amounting to \$700,000.00. The balance of the year's profit amounted to \$310,438.20, which has been transferred to "Assets over Liabilities."

The value of the Company's plant has been increased to \$12,250,000 by the addition of a new main Atlantic cable and its complete equipment, the acquisition of wharf property at Halifax, N.S., for the accommodation of the Company's Repairing Steamer, the extension of the Canso-New York cable to Pier A, New York City, and other betterments, at the cost of \$2,250,000.

On January 15, 1894, the balance of the debenture bonds outstanding, amounting to \$400,000, was redeemed, as stated in the annual report for 1893. The Company has now no fixed charges.

The item "Maintenance of Repairing Steamer and Cable Repairs" shows a difference in favor of the year under review of \$45,137.30, as against 1893, principally due to the "Mackay-Bennet" having been chartered for other work.

The decrease in traffic receipts has been in consequence of the almost unprecedented business depression both in America and Europe throughout the entire year.

The "Northern" Canso-Waterville section was fractured on the 17th and repaired on the 24th January, and the "Southern" Canso-Waterville section on the 23rd May and repaired on the 31st of the same month. These interruptions were caused by the anchors of fishing vessels.

A new main Atlantic cable of extra heavy construction has been successfully laid between Canso, N.S., and Waterville, Ireland, and

completely equipped. It possesses a high carrying capacity, exceeding the rate of speed guaranteed by the contractors, Messrs. Siemens Brothers & Co., Limited, of London, England.

The shore ends at Canso, N.S., of the Canso-New York and Canso-Rockport cables have been renewed and removed to another landing place, the charge having been made with a view of insuring greater protection against damage from ice.

The Canso-New York cable has also been extended from its landing place at Coney Island, through the harbor of New York, to Pier A, North River, a distance of 14 miles. The security of the Company's communication between New York City and Europe is thus greatly enhanced.

A wharf for the accommodation of the Company's Repairing Steamer has been purchased at Halifax, N.S., together with contiguous real estate upon which sheds and cable tanks have been erected for the storage of spare cable and appliances.

Branch offices have been opened during the year in the Postal Telegraph Building, No. 253 Broadway, and the Cotton Exchange, New York.

The entire plant of the Company is in the most satisfactory condition.

JOHN W. MACKAY,  
*President.*

EXECUTIVE OFFICES,  
NEW YORK, 20th February, 1895.

GENERAL STATEMENT, 31ST DECEMBER, 1894.

ASSETS.	
Plant (cables and equipment) .....	\$12,250,000 00
Sundry securities (stocks and bonds) .....	1,592,820 61
Sundry debtors, including traffic balances .....	527,717 84
Cash at banks .....	371,367 30
	<u>\$14,741,905 75</u>
LIABILITIES.	
Capital Stock .....	\$10,000,000 00
Dividend No. 22, payable 2nd January, 1895 .....	175,000 00
Sundry creditors, including traffic balances .....	189,490 00
Reserve Fund .....	1,592,820 61
Assets over Liabilities, { Dec. 31, 1893 .....	\$2,474,156 94
{ Added in 1894 .....	310,438 20
	<u>2,784,595 14</u>
	<u>\$14,741,905 75</u>

*People's Bank of New Brunswick.*

145

PROFITS AND LOSSES FOR THE YEAR 1894.

Working expenses, ordinary .....	\$ 574,983 28
Maintenance of Repairing Steamer and Cable Repairs.....	42,603 13
Royalties on patents.....	36,691 63
Rent for wires.....	85,071 98
Law expenses.....	23,645 82
	<hr/>
Total working expenses.....	\$ 762,995 84
Dividends.....	700,000 00
Transfer to Assets over Liabilities.....	310,438 20
	<hr/>
	\$1,773,434 04
	<hr/>
Traffic earnings.....	\$1,729,283 08
Interest.....	44,150 96
	<hr/>
	\$1,773,434 04

DIRECTORS.

John W. Mackay, New York; James Gordon Bennett, Paris; Gardiner G. Howland, New York; Richard Irvin, New York; Geo. G. Ward, New York; J. W. Mackay, Jr., New York; Sir Donald A. Smith, K.C.M.G., M.P., Montreal; Sir Wm. C. Van Horne, K.C.M.G., Montreal; Chas. R. Hosmer, Montreal; Thomas Skinner, London; George S. Coe, New York; A. B. Chandler, New York; E. C. Platt, New York.

OFFICERS.

John W. Mackay, President; Geo. G. Ward, Vice-President and General Manager; Chas. R. Hosmer, Vice-President; A. B. Chandler, Vice-President; E. C. Platt, Treasurer; J. O. Stevens, Secretary; Albert Beck, Assistant Secretary.

PEOPLE'S BANK OF NEW BRUNSWICK.

ANNUAL GENERAL MEETING HELD IN FREDERICTON, 27TH FEB., 1895.

The annual general meetings of this Bank are held on the last Wednesday in February. The report of

PROFIT AND LOSS

Shown earnings after deducting charges of management, taxes and all expenses.....	\$23,066 65
Dividends at 6 per cent. per annum.....	10,800 00
	<hr/>
Carried forward.....	\$12,266 65

## GENERAL STATEMENT—31ST JANUARY, 1895.

## LIABILITIES.

Capital.....	\$180,000 00
Rest.....	115,000 00
Notes in circulation.....	101,005 00
Due other Banks.....	32,248 59
Deposits not bearing interest.....	55,862 22
Deposits bearing interest.....	164,864 06
Rebate on Bills discounted and accrued interest on Deposits bearing interest.....	8,000 00
Profits on hand.....	14,540 27
Dividend No. 60, payable 1st February, 1895.....	7,200 00
	\$678,720 14

## ASSETS.

Specie.....	\$ 10,481 99
Dominion Notes.....	12,548 00
Bank Circulation Redemption Fund.....	6,028 88
Notes and cheques of other Banks.....	5,014 30
Due from other Banks.....	16,823 70
Loans and Bills discounted.....	596,323 27
Bonds.....	3,000 00
Banking house and premises.....	8,500 00
Real Estate.....	20,000 00
	\$678,720 14

J. W. SPURDEN,  
Cashier.

## DIRECTORS.

A. F. Randolph, President ; James Tibbits, Thos. Temple, George W. Babbitt and A. H. F. Randolph.

## THE TRADERS' BANK OF CANADA.

ANNUAL GENERAL MEETING HELD IN TORONTO, 19TH JUNE, 1894.

## PROFIT AND LOSS.

After making full provision for all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, and reserving accrued interest on outstanding deposit receipts, the net profits for the year amounted to.....	\$48,251 20
To this is added balance at credit of profit and loss last year.....	4,750 83
Making in all.....	\$53,002 03

The Traders' Bank of Canada.

147

Appropriated as follows :

Dividend No. 16, 3 per cent., payable 1st December, 1893.	\$18,222 00	
Dividend No. 17, 3 per cent., payable 1st June, 1894.	18,222 00	
		\$36,444 00
Added to Rest Account.	\$10,000 00	
Balance at credit of Profit and Loss carried forward.	6,558 03	
		\$16,558 03
		<u>\$53,002 03</u>

GENERAL STATEMENT, 31ST MAY, 1894.

LIABILITIES.

Capital stock paid up.	\$607,400 00	
Rest Account.	85,000 00	
Dividend No. 17, payable 1st June.	18,222 00	
Former dividends unpaid.	170 16	
Interest accrued on Deposit Receipts.	3,981 49	
Balance of Profits carried forward.	6,558 03	
		\$ 721,331 68
Notes of the Bank in circulation.	\$534,755 00	
Deposits bearing interest.	\$2,940,717 95	
Deposits not bearing interest.	434,440 94	
	\$3,375,158 89	
Balance due London Agents.	360,168 54	
Balance due to other Banks.	8,597 53	
		4,278,679 96
		<u>\$5,000,011 64</u>

ASSETS.

Gold and silver coin current.	\$114,904 16	
Dominion Government demand Notes.	258,981 00	
Notes and cheques on other Banks.	82,444 49	
Balances due from other Banks.	74,648 44	
Balance due from New York agents.	14,963 24	
Dominion and Provincial Government debentures.	330,562 66	
Deposit with Dominion Government for security of note circulation.	29,665 00	
Call and short loans on stocks and bonds.	782,629 69	
		\$1,688,798 68
Bills discounted current.	\$3,231,609 76	
Notes discounted overdue (estimated loss provided for)	23,387 40	
Mortgages on Real Estate sold by the Bank.	883 91	
Bank premises (including safes, office furniture, etc.).	55,338 89	
		\$3,311,212 96
		<u>\$5,000,011 64</u>

H. S. STRATHY,  
General Manager.

TORONTO, 31st May, 1894.

A By-Law was adopted reducing the number of Directors to six.

## DIRECTORS.

Wm. Bell (Guelph), President; C. D. Warren, Vice-President; W. J. Gage, John Drynan, J. W. Dowd, Robert Thomson (Hamilton).

## COMMERCIAL BANK OF WINDSOR, N.S.

ANNUAL MEETING HELD IN WINDSOR, 19TH FEBRUARY, 1895.

GENERAL STATEMENT—31ST JANUARY, 1895.

## LIABILITIES.

Capital stock paid up .....	\$287,960 00
Bills in circulation .....	84,977 07
Reserve Fund .....	\$95,000 00
Profit and Loss .....	9,601 52
Due to other Banks in Canada .....	104,601 52
Deposits bearing interest .....	1,428 37
Deposits not bearing interest .....	356,325 31
Balance outstanding between Head Office and Agencies .....	67,710 89
Unclaimed dividends .....	576 80
Adjusting interest .....	155 52
	7,921 31
	<u>\$911,656 79</u>

## ASSETS.

Specie .....	\$ 13,030 28
Dominion Notes .....	16,777 00
Deposit with Dominion Government for Security of Note Circulation .....	4,372 17
Due from other Banks in Canada .....	23,699 41
Due from other Banks not in Canada .....	23,895 26
Notes and cheques of other Banks .....	7,676 83
American currency .....	1,711 00
Loans on debentures .....	13,000 00
Other current loans, discounts and advances to the public .....	772,967 29
Notes and bills overdue and not specially secured .....	21,717 77
Other overdue debts,—judgments .....	5,191 46
Overdue debts secured .....	4,018 32
Bank premises, Head Office .....	3,000 00
Preliminary expenditure at Truro .....	600 00
	<u>\$911,656 79</u>

## PROFIT AND LOSS.

To dividend, 3 per cent., 1st May, 1894 .....	\$ 7,800 00
To dividend, 3 per cent., 24th Aug., 1894 .....	7,800 00
Transferred to Reserve .....	5,000 00
Balance .....	9,601 52
	<u>\$30,201 52</u>

*La Banque Jacques Cartier.*

149

By Balance, 31st January, 1894.....	\$ 9,155 36
Net Profits for year, after providing for bad and doubtful debts.....	21,046 16
	<u>\$30,201 52</u>

WALTER LAWSON,  
*Cashier.*

DIRECTORS.

G. P. Payzant, President; Wm. Dimock, Vice-President; A. P. Shand, John Keith, C. H. Dimock.

LA BANQUE JACQUES CARTIER.

ANNUAL MEETING HELD IN MONTREAL, 20TH JUNE, 1894.

PROFIT AND LOSS.

Balance at credit of Profit and Loss 31st May, 1893.....	\$ 4,632 86
Net earnings of the year, after deducting cost of administration, and making due allowance for bad and doubtful debts.....	48,656 83
	<u>\$53,289 69</u>
Applied as follows :	
Dividend, semi-annual, paid 1st December, 1893.....	\$17,500 00
Do do 1st June, 1894.....	17,500 00
Added to Reserve.....	10,000 00
Balance to Profit and Loss.....	8,289 69
	<u>\$53,289 69</u>

GENERAL STATEMENT—31ST MAY, 1894.

LIABILITIES.

Capital.....	\$ 500,000 00	
Reserve.....	225,000 00	
Rebate interest on discounts.....	25,000 00	
Profit and Loss.....	8,289 69	
Unclaimed dividends.....	2,592 17	
Dividend No. 57, payable 1st June.....	17,500 00	
	<u>\$ 778,381 86</u>	
Notes of the Bank in circulation.....	379,847 00	
Deposits not bearing interest.....	660,685 91	
Deposits bearing interest.....	2,171,291 36	
Dominion Government Deposit.....	19,037 60	
Provincial Government Deposit.....	50,000 00	
Due to agencies of the Bank.....	31,178 81	
	<u>3,312,040 68</u>	
	<u>\$4,090,422 54</u>	



## ASSETS.

Specie.....	\$	37,242	94
Dominion Notes.....		149,476	00
Notes and cheques of other banks.....		194,568	74
Due by other banks in Canada.....		10,705	46
Due by banks in foreign countries.....		42,367	21
Due by banks in the United Kingdom.....		10,445	10
Due by agencies of the Bank.....		30,775	76
Circulation Redemption Fund.....		21,722	85
Call loans on stocks and other public securities.....		150,675	00
Current loans (rebate interest deducted).....		3,065,633	31
Overdue notes.....		16,605	32
Secured debts.....		64,764	79
Debts not specially guaranteed, loss provided for.....		97,661	43
Real estate owned by the Bank.....		67,839	44
Bank premises.....		100,421	35
Fixtures and stationery.....		29,517	84
		<u>\$4,090,422</u>	<u>54</u>

## DIRECTORS.

Alph. Desjardins, President; A. S. Hamelin, Vice-President; Dumont Laviolette, Joel Leduc; A. L. DeMartigny, Managing Director; Tancrede Bienvenue, Assistant Manager; E. G. St. Jean, Inspector.

## LA BANQUE NATIONALE.

ANNUAL MEETING HELD IN QUEBEC, 23RD MAY, 1894.

The following statements were submitted:—

## PROFIT AND LOSS ACCOUNT.

The balance at credit of this account on the 30th April, 1893, was.....	\$	35,150	52
The profits of the year after providing for the cost of management and the accrued interest on deposits were.....		153,807	94
Making an amount of.....		<u>\$188,958</u>	<u>46</u>
Which was appropriated as follows:—			
Dividend No. 60, 3 per cent., payable on 2nd November, 1893.....	\$	36,000	00
Dividend No. 61, 3 per cent., payable on 1st May, 1894.....		36,000	00
For bad and doubtful debts.....		109,621	38
		<u>\$181,621</u>	<u>38</u>
Leaving at credit of Profit and Loss account a balance of.....	\$	<u>7,337</u>	<u>08</u>

*La Banque Nationale.*

151

GENERAL STATEMENT—30TH APRIL, 1894.

LIABILITIES.

Notes in circulation .....	\$ 887,427 00	
Deposits bearing interest .....	\$2,190,962 40	
Deposits not bearing interest .....	698,737 87	
	<hr/>	2,889,700 27
Unclaimed dividends .....	1,590 86	
Dividend No. 61, payable 1st May, 1894 .....	36,000 00	
	<hr/>	37,590 86
Due to other banks in Canada .....	52,356 26	
Due to agencies of the Bank in foreign countries .....	132 68	
Due to agencies of the Bank in the United Kingdom .....	47,251 08	
	<hr/>	99,740 02
Total liabilities to the public .....		\$3,914,458 15
Capital paid up .....	\$1,200,000 00	
Rest account .....	30,000 00	
Rebate on discounts .....	30,000 00	
Accrued interest and exchange .....	10,000 00	
Profit and Loss Account .....	7,337 08	
	<hr/>	1,277,337 08
		<hr/>
		\$5,191,795 23

ASSETS.

Specie .....	\$ 71,875 79	
Dominion Notes .....	288,859 00	
	<hr/>	\$ 360,734 79
Notes of and cheques on other Banks .....	259,918 89	
Balances due from other banks in Canada .....	226,056 98	
Balances due from agencies of the Bank in foreign countries .....	79,224 84	
	<hr/>	565,200 71
Deposit with Dominion Government for security of Note circulation .....	50,000 00	
Dominion Debentures .....	35,000 00	
Call Loans on Stocks and Bonds .....	11,045 00	
	<hr/>	96,045 00
Total Assets immediately available .....		\$1,021,980 50
Current loans, discounts and advances to the public .....	\$3,943,400 97	
Notes and bills discounted overdue (loss provided for) .....	38,712 87	
Other debts secured .....	41,842 41	
Real estate, the property of the Bank (other than the Bank premises) .....	7,990 76	
Mortgages on real estate sold by the Bank .....	92 78	
	<hr/>	4,032,039 79
Bank premises .....	116,802 89	
Furniture .....	20,972 05	
	<hr/>	137,774 94
		<hr/>
		\$5,191,795 23

M. A. LABREQUE,  
*Inspector.*

P. LAFRANCE,  
*Cashier.*

## DIRECTORS.

A. Gaboury, President ; F. Kirouac, Vice-President ; Rodolphe Audette, A. B. Dupuis, T. Le Droit, E. W. Méthot, A. Painchaud.

## THE MONTREAL CITY &amp; DISTRICT SAVINGS BANK.

ANNUAL MEETING HELD IN MONTREAL, 7TH MAY, 1895.

## PROFIT AND LOSS.

Balance, 31st December, 1893.....	\$112,668 57	
Net profits year ending 31st December, 1894.....	114,430 51	
		<u>\$227,099 08</u>
Two half-yearly dividends.....	\$ 80,000 00	
Added to Profit and Loss.....	147,099 08	
		<u>\$227,099 08</u>

## GENERAL STATEMENT—31ST DECEMBER, 1894.

## LIABILITIES.

Amount due Depositors.....	\$8,549,531 25
Amount due Receiver General.....	93,341 86
Amount due Charity Donation Fund.....	180,000 00
Amount due Open Accounts.....	62,845 05
Amount due Profit and Loss Account.....	147,099 08
Amount due Reserve Fund.....	400,000 00
Amount due Stock.....	600,000 00
	<u>\$10,032,817 24</u>

## ASSETS.

Canada Dominion Government Stock and accrued interest.....	\$1,530,000 00
City of Montreal and other Municipal and Provincial Government Debentures.....	2,077,021 52
Loans to Prov. Government and Municipal Corporations.....	355,905 50
Loans secured by Collaterals.....	4,564,598 80
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.....	66,841 17
Cash on hand and in Chartered Banks.....	858,450 15
	<u>\$10,032,817 24</u>
Number of accounts open.....	<u>48,145</u>
Average amount due each depositor, 31st December, 1894.....	\$177 58

Audited and found correct,

JAS. TASKER,  
M. NOLAN DELISLE, } *Auditors.*

H. BARBEAU,  
*Manager.*

DIRECTORS.

Hon. Edward Murphy, President ; R. Bellemare, Vice-President ;  
 Sir Wm. H. Hingston, M.D., James O'Brien, Hon. J. A. Ouimet, E.  
 J. Barbeau, F. T. Judah, J. H. R. Molson, Lt. Gov. Hon. J. A.  
 Chapleau and Sir Joseph Hickson.

PEOPLE'S BANK OF HALIFAX.

ANNUAL GENERAL MEETING HELD IN HALIFAX, 19TH FEBRUARY, 1895.

The Directors' report of this Bank made reference to the death of their late President, A. W. West, to the appropriation of \$18,000 to wiping off bad debts, hitherto considered collectable, to the proposal of establishing an officers' guarantee fund, which is under consideration, and to the fact that the Bank had, like many of its confrères, suffered from the depression in the matter of earnings. Branches were established during the year at Levis and Lake Megantic, P.Q., and at Canso, N.S.

PROFIT AND LOSS ACCOUNT, 31ST JANUARY, 1895.

1894. Jan. 31. Balance.....	\$ 15,821 82
1895. Jan. 31. Net Profits.....	70,029 21
	<hr/>
	\$ 85,851 03
1894. July 31. Dividend.....	\$ 21,000 00
1895. Jan. 31. Dividend.....	21,000 00
Bad and doubtful debts written off.....	18,000 00
Written off Bank Premises Account, Equipment, New Agencies, etc.....	3,931 65
Transferred to Reserve Fund.....	15,000 00
Balance unappropriated.....	6,919 38
	<hr/>
	\$ 85,851 03

RESERVE FUND.

1894. Jan. 31. Balance....	\$160,000 00
1895. Jan. 31. Transferred from Profit and Loss Account.....	15,000 00
	<hr/>
	\$175,000 00
	<hr/>
1895 Jan. 31. Balance carried forward.....	\$175,000 00

JOHN KNIGHT,

Cashier.

## GENERAL STATEMENT—31ST JANUARY, 1895.

## LIABILITIES.

Notes in circulation .....	\$ 472,438 09
Dominion Government Accounts .....	6,952 87
Drafts of agencies on Head Office, outstanding .....	18,002 95
Deposits payable on demand .....	502,739 93
Deposits bearing interest .....	\$ 960,776 07
Interest reserved on same .....	17,400 03
Balances due to other banks .....	978,176 10
Capital (paid up) .....	3,063 61
Reserve Fund .....	700,000 00
Profit and Loss Balance .....	175,000 00
Dividends unpaid .....	6,919 38
Dividend declared, payable 1st March, 1895 .....	52 55
	21,000 00
	<u>\$2,884,345 48</u>

## ASSETS.

Dominion notes and specie .....	\$ 308,750 63	
Notes and cheques of other banks .....	32,921 65	
Balances owing by other banks in Canada .....	29,832 08	
Balances owing by London Bankers .....	6,975 68	
Balances owing by Foreign Bankers .....	54,777 61	
Deposit with Dominion Government for security of note issue .....	23,923 42	
Call Loans on Stocks and Bonds .....	2,997 09	
Debentures .....	28,775 41	
Cash Credit Accounts .....		488,953 57
Notes and Bills discounted, current .....		493,287 98
Less Rebate on unmatured Bills .....	\$1,828,374 37	
Past due bills .....	10,000 00	1,818,374 37
Overdue debts, secured .....		12,091 63
Bank premises, safes, etc., at Halifax .....		8,044 13
Bank premises, safes and furniture at agencies .....		44,293 50
Real estate (other than bank premises) .....		15,984 41
Stationery, value of stock on hand .....		2,643 42
		672 47
		<u>\$2,884,345 48</u>

D. R. CLARKE,  
*Accountant.*

JOHN KNIGHT,  
*Cashier.*

## DIRECTORS.

Patrick O'Mullun, President ; James Fraser, Vice-President ; W. J. Coleman, Hon. M. H. Richey and Chas. Archibald,

MONTREAL LOAN & MORTGAGE COMPANY.

ANNUAL MEETING IN MONTREAL, HELD 6TH MARCH, 1895.

The Company sold during the year a number of small properties for the sum \$57,163.55, from which it has derived a profit of \$6,180.90, and from Revenue and all other sources \$52,595.74 has been made, a total profit for the year of \$58,776.64, which, added to the balance at credit of Profit and Loss Account on 31st December, 1893, makes a total of \$82,027.75, from which have been taken two semi-annual dividends of 3½ per cent. each, a bonus of 1 per cent. and the sum of \$40,000.00 has been transferred to Rest Account, leaving a balance of \$2,027.75 to the credit of Profit and Loss Account, and increasing the Rest Account to \$340,000.00. The Contingent Account remains the same as last year. The sum of \$246,607.51 has been received in repayment of mortgages and interest, and \$169,054.15 has been loaned on real estate.

ASSETS AND LIABILITIES.

ASSETS.

Mortgages—Repayment Loans .. . . . . .	\$354,260 39	
Time Loans .. . . . . .	731,703 40	
	<hr/>	\$1,085,963 79
Call Loans .. . . . . .		25,949 23
Real Estate .. . . . . .		145,539 55
Rent Account, 1895 (Arrears) .. . . . . .		600 00
Office Furniture .. . . . . .		500 00
Cash in Bank .. . . . . .		1,813 53
		<hr/>
		\$1,260,366 10

LIABILITIES.

Capital Stock .. . . . . .	\$ 500,000 00	
Rest Account .. . . . . .	340,000 00	
Contingent Account .. . . . . .	21,680 65	
Profit and Loss Account .. . . . . .	2,027 75	
Reserved to pay Dividend, March, 1895 .. . . . . .	17,500 00	
Reserved to pay Bonus, March, 1895 .. . . . . .	5,000 00	
	<hr/>	\$ 886,208 40
Deposits .. . . . . .	\$ 119,764 07	
Currency Debentures .. . . . . .	128,700 00	
Debenture Interest Account—Reserve for Interest on Bonds, from date of last coupons paid, to 31st December, 1894 .. . . . . .	3,589 75	
Repayment Loans (Interest unearned) .. . . . . .	119,347 00	
Sundry Creditors .. . . . . .	2,756 88	
	<hr/>	374,157 70
		<hr/>
		\$1,260,366 10

R. A. KYDD,  
*Manager.*

## DIRECTORS.

Richard Bolton, Esq., President; Hon. A. W. Ogilvie, Vice-President; W. E. Cheese, Esq., John L. Morris, Esq., Q.C., F. Caverhill, Esq., C. E. Gault, Esq., C. Alexander, Esq.

## MONTREAL STREET RAILWAY COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 7TH NOVEMBER, 1894.

## REPORT.

Your Directors beg to submit the statement for the past year's business, showing a net profit of \$214,021.12, as against \$116,032.86 the previous year.

Out of this amount two dividends of four per cent. each have been declared, together amounting to \$176,666.66, the balance of \$37,354.46 being added to the surplus.

Your Directors would recommend a careful perusal of the controller's report, which shows very clearly the increase in the Company's operations. While the operating expenses during the year average 71.16 per cent. of the receipts, yet the entire average during the last three months has been 61.77 per cent., and your Directors have every reason to believe that this will be still further decreased during the coming year. Since the end of June the electric power has been obtained entirely from the Company's own power house, and the expense of hiring power from other companies thus saved.

During the first six months of the year the number of horse cars on road averaged 43 per day, and cost of operating was consequently increased by the keep of so many horses. The number of horse cars in service has steadily decreased, and early in October entirely ceased. The whole system is now operated by electric cars only.

The conversion of the system is now practically completed. The only construction work that remains to be done is in the opening up of new routes that may be considered desirable, the completion of car sheds, and the erection of one engine and generators in the power house.

Your Directors beg to state that the contract with Ross & McKenzie, for the construction of the system, was terminated in March last, and the work done this year has been done directly by the Company.

Respectfully submitted,

L. J. FORGET,  
*President.*

MONTREAL, 2nd November, 1894.

*Montreal Street Railway Company.*

157

FINANCIAL STATEMENT—30TH SEPTEMBER, 1894.

ASSETS.	
Cost of Road and Equipment:—	
Construction, etc .....	\$2,444,503 78
Equipment, etc .....	1,264,737 29
	\$3,709,241 07
Real Estate and Buildings .....	756,456 09
Construction Material on hand .....	25,065 16
Material, Coal and Provender on hand .....	34,107 14
Accounts Receivable .....	68,812 72
Suspense Accounts .....	1,278 75
Cash on hand and in Bank .....	\$ 66,051 73
“ on deposit with City of Montreal .....	25,000 00
	91,051 73
	\$4,686,012 66

LIABILITIES.	
Capital Stock:—	
Common Stock .....	\$3,000,000 00
Unpaid, April issue .....	6,490 00
	\$2,993,510 00
Bonds:—	
5 per cent. payable 1st March, 1908 .....	\$ 292,000 00
4½ “ “ “ 1st August, 1923 .....	681,333 33
	\$ 973,333 33
Bank Loans .....	400,000 00
Mortgages .....	5,221 51
Accounts and wages payable .....	95,218 93
Accrued interest .....	\$ 5,110 00
“ Tax on earnings .....	36,717 08
	\$ 41,827 08
Employees' Securities .....	1,281 00
Unclaimed Dividends .....	2,062 49
Unredeemed Tickets .....	11,218 12
Dividends payable November, 1894 .....	96,666 66
Surplus .....	65,643 54
	\$4,686 012 66

INCOME ACCOUNT.	
Dividends at 8 per cent:—	
Paid April, 1894 .....	\$ 80,000 00
Payable November, 1894 .....	96,666 66
	\$ 176,666 66
Transferred to Surplus Account 30th Sept., 1894 .....	37,354 46
	\$ 214,021 12
Income over and above expenses for year ended 30th Sept., 1894, exclusive of Dividends .....	\$ 214,021 12

Verified,  
JOHN McDONALD,  
*Auditor.*

Correct,  
J. F. HILL,  
*Comptroller.*



## WESTERN ASSURANCE COMPANY.

ANNUAL MEETING HELD AT TORONTO, 14TH FEBRUARY, 1895.

STATEMENT OF BUSINESS FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Dividend No. 66.....	\$	50,000 00
Dividend No. 67.....		50,000 00
Sundry amounts written off.....		5,706 09
Carried to Reserve Fund.....		10,000 00
Balance.....		3,783 96
	\$	<u>119,490 05</u>
Balance from last year.....	\$	8,036 58
Net earnings, 1894.....		111,453 47
	\$	<u>119,490 05</u>

## LIABILITIES.

Capital stock paid-up.....	\$1,000,000 00
Losses under adjustment.....	219,820 06
Dividend payable January, 1895.....	50,000 00
Reserve Fund.....	\$1,100,000 00
Balance Profit and Loss.....	3,783 96
	<u>1,103,783 96</u>
	<u>\$2,373,604 02</u>

## ASSETS.

United States and State Bonds.....	\$	412,432 50
Dominion of Canada Stock.....		158,100 75
Bank, Loan Company and other stocks.....		408,479 95
Company's Building.....		65,000 00
Municipal Bonds.....		487,342 44
Cash on hand and on Deposit.....		247,939 71
Bills Receivable.....		77,517 92
Mortgages.....		93,273 98
Re-Assurances.....		42,297 83
Interest due and accrued.....		7,341 26
Agents' Balances and Sundry Accounts.....		403,817 68
	\$	<u>2,373,604 02</u>

GEO. A. COX,  
*President.*J. J. KENNY,  
*Vice-President and Managing Director.*

## DIRECTORS.

Messrs. George A. Cox, President; J. J. Kenny, Vice-President;  
Hon. S. C. Wood, Robt. Beaty, G. R. R. Cockburn, M.P., George  
McMurrich, H. N. Baird, W. R. Brock and J. K. Osborne.

## OTTAWA ELECTRIC RAILWAY.

## ANNUAL MEETING HELD IN OTTAWA.

This Railway has 22 miles of track, and has cost \$184,840 to 1st February, 1895.

Capital, \$812,000. Unexpended capital, \$17,000. Rest account, \$24,502. Cost of power house property, \$184,840; of three car houses, \$65,010. Value of unsold land, \$20,000. Passengers carried year ending 31st May, 1894, 2,797,281; term ending 31st January, 1895, 2,970,202. The earnings have been as follows:

Gross earnings, year ending 31st May, 1894.....	\$129,484 02
Expenses for year ending 31st May, 1894.....	83,324 63
Net earnings for year ending 31st May, 1894.....	\$46,159 39
Gross earnings, 8 months ending 31st January, 1895.....	\$139,384 98
Expenses, 8 months ending 31st January, 1895.....	89,827 59
Net earnings.....	\$49,557 39

The Company paid dividends as follows: 1892, 7 per cent.; 1893, 8 per cent.; 1894, 8 per cent.; and proposes to pay quarterly dividends in future.

The Company has a charter under which it has the privilege of running within the limits of the city for 30 years from 13th Aug., 1893. It pays the city \$450 per mile per annum for the first fifteen years and \$500 per mile for the last fifteen years. It is exempt from taxation, but removes all snow.

JAMES D. FRASER,  
*Secretary Treasurer.*

## THE QUEBEC FIRE ASSURANCE COMPANY.

## PROFIT AND LOSS.

Balance 31st December, 1893.....	\$126,488 27
Premiums and renewals.....	195,745 71
Interest, rents and dividends.....	8,875 32
Dividend paid August, 1894.....	\$ 3,000 00
Losses by fire.....	99,983 18
Re-insurance and other expenses.....	95,891 89
Balance at credit.....	198,875 07
	132,234 23
	<u>\$331,109 30</u>

## GENERAL STATEMENT—31ST DECEMBER, 1894.

LIABILITIES.	
Capital paid up .....	\$100,000 00
Losses under adjustment .....	12,468 00
Dividends unpaid to date .....	1,075 20
	113,543 20
Balance assets over liabilities .....	132,234 23
	\$245,777 43
ASSETS.	
Cash in Banks and office .....	\$ 8,416 01
Special deposit (Quebec Bank) .....	20,500 00
Bank stocks .....	75,750 00
Debentures and bonds .....	74,452 79
Office building .....	32,000 00
Balances due by agents .....	9,312 69
Due by companies (re-insurance) .....	19,317 93
Due by companies on losses .....	2,157 52
Revenue accrued, not received .....	2,839 79
Instalments on call, improvements and bills receivable .....	957 70
	\$245,777 43

EDWIN JONES,  
*President.*

WM. W. WELCH,  
*Secretary.*

## THE SUN LIFE ASSURANCE COMPANY OF CANADA.

ANNUAL MEETING HELD IN MONTREAL, 15TH MARCH, 1895.

The life applications received were 5,920 for assurances, amounting to \$10,290,204.16. Of these, 5,667 for \$9,624,773.79 were accepted, the balance being declined or withdrawn. The new assurances reported as actually going into force were 4,222 for \$7,307,553.22. These figures are larger than those ever before reached in the Company's history.

The policies in force on 31st December were 19,373, covering \$31,528,569.74, being an advance of 2,241 policies for \$3,728,813.23 beyond the totals of the previous year.

## STATEMENT OF ACCOUNTS FOR 1894.

INCOME.	
Premiums—Life (new) .....	\$347,662 67
Renewals .....	828,424 46
	\$1,176,087 13
Annuities .....	3,500 00
Accident .....	269 91
	\$1,179,857 04
Total premium income .....	\$1,179,857 04
Less paid for re-assurances .....	1,343 37
	\$1,178,513 67

The Sun Life Assurance Company of Canada. 161

Interest.....	189,248 60
Rents.....	5,834 33
Total income.....	<u>\$1,373,596 60</u>

DISBURSEMENTS.

Death claims, including bonuses.....	\$207,030 54
Matured endowments, including bonuses.....	21,078 22
Annuity payments.....	3,901 60
Cash profits paid policyholders.....	22,305 83
Bonuses surrendered.....	11,335 14
Surrender values.....	96,591 85
Accident claims.....	143 60
Dividends on capital paid January and July, 1894.....	\$ 362,386 78
Expense account, commissions and medical fees.....	9,375 00
	<u>374,688 75</u>
Total disbursements.....	\$ 746,450 53
Surplus over disbursements.....	627,146 07
	<u><u>\$1,373,596 60</u></u>

ASSETS.

Debentures—Market value.....	\$ 911,632 42
Stock—Montreal Loan & Mortgage Company, market value.....	7,391 25
Loans on Real Estate, first mortgages.....	2,605,339 11
Loans on bonds and stocks.....	60,100 25
Real Estate, including Company's building.....	252,159 14
Loans on Company's policies (reserves on same over \$700,000).....	305,105 90
Premiums advanced under non-forfeiture agreements.....	544 35
Cash in Banks and on hand.....	96,593 63
Outstanding premiums on most of which the days of grace are current, less cost of collection.....	\$166,679 75
Deferred premiums, less cost of collection.....	80,142 31
(These items are secured by Reserves, included in Liabilities, of over \$850,000.)	246,822 06
Interest due.....	50,385 95
Interest accrued.....	78,397 46
Rents due and accrued.....	1,926 52
Sundry accounts (petty cash, etc.).....	21 59
Net assets.....	<u>\$4,616,419 63</u>
(Including uncalled capital, the total assets are \$5,053,919.63.)	

LIABILITIES.

Reserves on Life policies, according to the Dominion Government Standard (Hm. 4½ p.c.).....	\$4,037,397 94
Reserves on annuities.....	31,100 28
	<u>\$4,068,498 22</u>
Less reserves on policies re-assured.....	4,562 60
Total Reserves by Government Standard.....	<u>\$4,063,935 62</u>

Additional amount reserve to change Standard to Hm. 4 per cent .....	226,592 86	
Total Reserve by Hm. 4 per cent. table .....		\$4,290,528 48
Death claims reported but not proved or awaiting discharge .....	42,453 23	
Matured endowments, awaiting discharge .....	14,042 40	
Unearned accident premiums .....	237 69	
Profits due policyholders .....	15,826 31	
Sinking Fund deposited for maturing debentures .....	904 97	
Dividend due 2nd January, 1895 .....	4,687 50	
Sundry liabilities .....	10,457 97	
Total liabilities .....		\$4,379,138 55
Cash surplus to policyholders by Hm. 4 per cent. Standard .....	237,281 08	
		<u>\$4,616,419 63</u>
Capital paid up .....	\$ 62,500 00	
Surplus over all liabilities and capital stock .....	174,781 08	
		\$ 237,281 08
The net surplus according to the Government Standard is .....	\$ 401,373 04	
The surplus to policyholders, including subscribed but uncalled capital, according to Government Standard, is .....	901,373 94	

## DIRECTORS,

R. Macaulay, President and Managing Director; Hon. A. W. Ogilvie, Vice-President; Robt. Anderson, S. H. Ewing, W. J. Withall, Murdoch McKenzie, James Tasker, Alex. Macpherson, J. P. Cleghorn.

## THE STANDARD LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD IN EDINBURGH, 5TH MARCH, 1895.

The Sixty-Ninth Annual General Meeting of the Company was held at Edinburgh, on Tuesday, the 5th day of March, 1895.

Colin J. MacKenzie, Esq., of Portmore, in the Chair.

## RESULTS COMMUNICATED IN THE REPORT.

Amount proposed for assurance during the year 1894 (4622 proposals)	\$10,295,273 00
Amount of assurances accepted during the year 1894, and for which 4029 policies were issued .....	8,723,836 00
Premiums on new policies issued .....	368,144 00
Claims during the year 1894—	
(1) By death, under 876 policies, inclusive of bonus additions,	2,605,828 00
(2) Under matured endowment assurances, 27 policies .....	41,245 00
Total claims .....	<u>\$ 2,947,073 00</u>

*The Standard Life Assurance Company.*

The subsisting assurances, as at 15th November, 1894, amounted to	\$113,274,360 00
(The number of existing policies being 43,011.)	
(There were also in force at the same date 1020 annuity contracts to the aggregate amount of \$359,419 per annum.)	
The annual revenue for the year ending 15th November, 1894, amounted to.....	5,139,161 00
Of which \$3,566,420 was derived from premiums, and \$1,572,733 from interest on investments, the increase on the revenue of the previous year being \$94,020.	
The accumulated funds and other assets, as shown on the balance-sheet, amounted to.....	39,353,822 00
Being an increase during the year of .....	\$ 842,065 00

INVESTMENTS IN CANADA.

Government and Municipal Bonds.....	\$6,820,000
Mortgages over Real Estate, 1st lien.....	3,500,000
Real Estate.....	355,000
Sundries.....	490,500
	<u>\$11,165,500 00</u>

EXTRACTS FROM THE REPORT.

It is gratifying to the Directors to be able to announce on the present occasion that the amount of the new sums assured, and the number of policies issued during the past year, are again larger than for any previous year of the Company's history.

The total funds have increased considerably during the year, and the rate of interest earned by them has been maintained, being at the average rate of \$4.26 per cent. over the whole amount.

The Board approach the proprietors to day for certain additional powers, relating to the investment of the Company's funds outside the United Kingdom. Special meetings of proprietors are necessary, in terms of the Company's Act of 1891, to provide the extension of power sought, notice of which is already in the proprietors' hands.

The amount of the death claims is practically the same as for the previous year, and the ratio of expenses stands at the same figure.

The mortality experience of the Company, both at home and abroad, continues to keep well within the tables of expectation on which the calculations are based.

The Company's business is not confined to the United Kingdom, but is derived in a considerable proportion from the British dependencies, and in one or two instances from agencies outside the British Dominions. In the course of the year the Manager has visited and re-

ported on the Company's agencies in South Africa and in the West Indies, having been accompanied on the latter occasion by Mr. J. H. Davidson of the Board of Directors, who kindly agreed to undertake the duty along with him.

At the close of the current business year on 15th November, there will take place the quinquennial investigation of the Company's affairs, preparatory to a division of the Surplus Funds which have arisen since 1890, and the calculations in connection therewith are already well advanced.

The Board regret to state that they are losing at this time the services of Mr. N. B. Gunn, the very efficient secretary of the Company at the Head Office, who has received the appointment of Manager to the Scottish Amicable Life Assurance Society. Mr. Gunn's post has been filled by the appointment of Mr. George Oliver from the Company's London West End Office, and previously Secretary to the Company in Bombay. —

In moving the adoption of the report the Chairman said:—

THE CHAIRMAN'S ADDRESS.

“The Company continues, it will be seen, to make very satisfactory progress. From the new fields which the Board have opened up, or developed of late years, have come valuable contributions to the Company's aggregate returns, and the Directors are satisfied of the wisdom of the course deliberately adopted by them of supplementing from more distant parts the business derived from purely home sources.

“That the returns of this, the fifth year of the current quinquennium, will be of a satisfactory character they have also every reason to expect.

“The calculations of liability connected with the investigation, which has to be made into the affairs of the Company at the end of the quinquennium, are already in progress, and as soon as the books are closed for 1895, the usual searching examination of the whole of the Company's securities will be made. Meantime the Company's investments, which have now reached a total of about thirty-nine million dollars, are constantly under the observation of the Board, and the placing out of the funds not required for claims or other current expenditure, which is yearly becoming a matter of greater difficulty, receives their constant attention.

“Up to the present date, the average return of interest from the funds has been well maintained, but in view of the scarcity of suitable investments it cannot be anticipated with any certainty or even hopeful-

ness that such will continue to be the case for many years longer. In order to give the Board certain wider powers than they now possess, and so to help in securing a continuance of at least the present rate of return for an extended period of years, a resolution will be submitted by them for consideration and approval by a special meeting of proprietors, to be held immediately after the present meeting.

"The question of expenditure is one to which the Board also give their continuous attention. It is not, of course, possible to conduct a business so widespread as ours on the same lines as if the business were a purely home one, but every possible economy is exercised with regard to it, and the rates of premium charged abroad are, when necessary, calculated on a basis to bear the heavier cost."

The Chairman concluded by moving the adoption of the Report, which was unanimously approved of.

By order of the Board of Directors,

SPENCER C. THOMSON,  
*Manager.*

MONTREAL BOARD OF DIRECTORS.

James A. Gillespie, Esq., E. B. Greenshields, Esq., J. H. R. Molson, Esq., Sir Joseph Hickson.

CHIEF OFFICERS.

W. M. Ramsay, Manager for Canada.

J. Hutton Balfour, Superintendent.

EXCELSIOR LIFE INSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, 12TH FEBRUARY, 1895.

The figures submitted showed for year ending 31st December, 1894.

Receipts from premiums and interest.....	\$	61,467	16
Reserve.....		87,003	12
Total net assets.....		149,087	70
Gross assets.....		447,352	10
Surplus security on policyholders' account.....		353,158	16
Claims of 1893 paid in 1894.....	\$2,000		
Claims of 1894 paid in 1894.....	7,000		
		9,000	00
Total insurance in force.....	\$2,329,733	15	

DIRECTORS.

E. F. Clarke, President ; J. W. Lang and S. J. Parker, Vice-Presidents ; Thomas Long, Hon. Senator Gowan, K.C.M.G., Hon. Peter White, M.P., John Ferguson, M.D., M.A., L.R.C.P., Ald. John Hallam, George E. Weir, J. R. Armstrong, David Fasken, John Urquhart, M.D., David Barr, S. A. Macvicar, W. J. Macfarland.



## TORONTO SAVINGS &amp; LOAN COMPANY.

ANNUAL MEETING HELD IN TORONTO, 20TH FEBRUARY, 1895.

## PROFIT AND LOSS.

Interest on deposits, debentures, etc.....	\$42,150 05
General expenses.....	4,843 81
Dividend paid 2nd July, 1894.....	\$18,000
Dividend paid 2nd January, 1895.....	18,000
Transferred to Reserve.....	36,000 00
Balance.....	5,000 00
	<u>7,153 19</u>
	\$95,147 05
Balance from 1894.....	5,404 99
Interest and dividends.....	89,742 06
	<u>\$95,147 05</u>

## GENERAL STATEMENT, 31ST DECEMBER, 1894.

## LIABILITIES.

Capital (subscribed \$1,000,000) paid up.....	\$ 500,000 00
Capital 20 per cent.....	100,000 00
Reserve Fund, 1st January, 1895.....	\$ 600,000 00
Profit and Loss.....	105,000 00
Dividend, 2nd January, 1895.....	7,153 19
Deposits with accrued interest.....	18,000 00
Currency and sterling debentures, with accrued interest.....	387,650 47
	450,657 57
	<u>\$1,568,461 23</u>

## ASSETS.

Office premises.....	\$ 10,000 00
Net value of investments.....	1,461,979 27
Cash.....	96,481 96
	<u>\$1,568,461 23</u>

## DIRECTORS.

J. R. Dundas, President; A. E. Ames, Vice-President; Rev. John Potts, D.D., Geo. A. Cox, Robert Jaffray, J. J. Kenny, E. W. Cox.

*The Toronto Railway Company.*

167

THE TORONTO RAILWAY COMPANY.

ANNUAL MEETING HELD IN TORONTO, 16TH JANUARY, 1895.

INCOME ACCOUNT.

Expenditure on road and equipment . . . . .	\$422,731 69
Expenditure on pavements . . . . .	202,424 18
	<hr/>
	\$625,155 87
Income above expenses and interest to 31st December, 1893 . . . . .	\$390,711 87
Less settlement of damages, 1892 and 1893 . . . . .	16,231 18
	<hr/>
Income above all expenses and interest to 31st December, 1894 . . . . .	\$374,460 69
	250,695 18
	<hr/>
	\$625,155 87

GENERAL STATEMENT—31ST DECEMBER, 1894.

LIABILITIES.

Capital . . . . .	\$ 600,000 00
First mortgage bonds, 4½ p.c., payable 31st Aug., 1921 \$2,200,000	
Debentures 6 per cent., payable 1st July, 1914 . . . . .	600,000
	<hr/>
	2,800,000 00
Accounts payable . . . . .	107,854 93
Unredeemed tickets . . . . .	16,153 08
Injuries and damages (Insurance Fund) . . . . .	7,973 65
Uniforms . . . . .	572 93
Interest on accounts renewable . . . . .	4,607 96
Profit and Loss . . . . .	625,155 87
	<hr/>
	\$9,562,318 42

ASSETS.

Cost of road and equipment, including real estate and buildings . . . . .	\$8,774,070 39
Pavements . . . . .	432,424 18
	<hr/>
Accounts renewable . . . . .	9,206,494 57
Toronto & Mimico Electric Railway & Light Co. . . . .	24,842 08
Stores in hand . . . . .	35,924 46
Cash in Bank, balance proceeds of bonds bearing 5 p.c. \$211,346 74	23,511 83
Balance in hand . . . . .	60,198 74
	<hr/>
	271,545 48
	<hr/>
	\$9,562,318 42

WM. MCKENZIE,  
*President.*

J. M. SMITH,  
*Comptroller.*

## THE DOMINION COAL COMPANY.

ANNUAL MEETING HELD IN BOSTON, 1894.

The meeting altered the date of the Company's fiscal year to begin 1st March instead of 31st December, and decided to hold the annual meeting in June.

## ABSTRACT OF STATEMENTS FOR 1893.

Gross profit on coal, less running expenses.....	\$231,162 71
Profit on steam pipes, barges and railway .....	103,267 65
	<u>\$334,430 66</u>
Written off to Profit and Loss .....	87,721 22
Net Profits.....	<u>\$246,709 44</u>
Dividends, preferred stock, July, 1893.....	\$45,000 00
“ “ “ January, 1894.....	60,000 00
Coupons, mortgage bonds, 1st September, 1893.....	45,000 00
Accrued interest on bonds to 1st January, 1894.....	30,000 00
Sinking Fund.....	14,731 96
	<u>224,731 96</u>
Profit and Loss.....	\$ 51,977 48

## GENERAL STATEMENT—31ST JANUARY, 1893.

## LIABILITIES.

Capital—\$150,000 common, \$15,000 preferred .....	\$16,500,000 00
First mortgage bonds issued.....	1,500,000 00
Accounts and bills payable .....	57,354 41
Accrued interest on bonds to 31st December. ....	30,000 00
Sinking Fund.....	14,731 96
Balance Profit.....	51,977 48
	<u>\$18,154,063 85</u>

## ASSETS.

Cash.....	\$ 134,068 10
Accounts and bills receivable.....	141,894 22
Merchandise in store.....	22,129 85
Mining supplies in warehouse.....	45,059 98
Property.....	17,729,407 48
Coal at distributing points.....	81,504 22
	<u>\$18,154,063 85</u>

HENRY M. WHITNEY,  
*President.*

J. S. McLENNAN,  
*Treasurer.*

THE MONTREAL GAS COMPANY.

ANNUAL MEETING HELD IN MONTREAL, MARCH, 1895.

WORKING ACCOUNT, YEAR ENDING 28TH FEBRUARY, 1895.

Coal and oil carbonized.....		\$181,106 80
Coal for fuel.....		2,511 30
Salaries.....		19,265 23
Wages.....		53,521 56
Purification.....		12,277 06
Reconstruction, wear and tear.....		33,081 62
Taxes.....		17,435 03
Sundries.....		20,646 87
		<hr/>
Balance.....		\$339,845 47
		300,552 13
		<hr/>
		\$640,397 60
Gas rents.....	\$531,748 88	
Less bad debts written off.....	5,000 00	
	<hr/>	
		\$526,748 88
Net earnings on Street lights.....		7,030 11
Coke sales and coke on hand.....	\$66,911 34	
Coal tar sales, stock on hand.....	26,576 53	
Ammoniacal liquor sales, stock on hand.....	10,851 40	
	<hr/>	
		\$105,339 27
Sales, old metal, etc , and rents.....		2,279 34
		<hr/>
		\$640,397 60

BALANCE SHEET, 28TH FEBRUARY, 1895.

LIABILITIES.

To Capital Stock.....	\$2,997,704 00
“ Constitut non rachetable.....	600 00
“ Dividends unpaid.....	6,133 15
“ April Dividend unpaid.....	149,885 20
“ Open Accounts, amounts owing.....	15,249 99
“ Consumers’ Deposit Account.....	17,120 00
“ Mortgage, Ottawa St. Property.....	14,500 00
“ Bonded Debt Account.....	393,412 44
“ Amount on Loan.....	98,000 00
“ Land Account, Hochelaga.....	56,363 82
“ Profit and Loss Account.....	293,688 70
	<hr/>
	\$4,042,657 30

ASSETS.

By Gas Works, Mains and Lands occupied by Works.....	\$3,690,252 64
“ Coals on hand.....	68,354 02
“ Oil on hand.....	4,239 09
“ Coke, Tar and Ammoniacal Liquor on hand.....	13,086 00
“ Iron Pipe, Tubing, etc., on hand.....	6,868 19
“ Meters in use and on hand.....	112,160 29

By Retort Account, Bricks, etc., on hand . . . . .	32,722	41
" Tools in use and on hand . . . . .	1,248	39
" Lamp Account . . . . .	28,498	06
" Oxide of Iron on hand . . . . .	1,147	86
" Gas Stoves, etc. . . . .	8,300	41
" Open Accounts, amounts due . . . . .	70,223	10
" Horses and Vehicles, etc. . . . .	1,037	76
" Cash on hand and in Bank . . . . .	4,519	08
	<hr/>	
		<u>\$4,042,657 30</u>

W. W. MOORE,  
*Secretary.*

HERBERT S. HOLT,  
*President.*

### RICHELIEU & ONTARIO NAVIGATION COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 19TH FEBRUARY, 1895.

The Annual Meeting of the Richelieu & Ontario Navigation Co., held on the 10th February, was a very formal affair. The report of the Directors was very satisfactory, the shareholders did not have a suggestion to make, and the entire business of the meeting was got through in half an hour. The president of the Company, Mr. N. K. Connolly, occupied the chair, and among those present were Messrs. W. Wainwright, L. J. Forget, James Swift, J. Louis, Hector Mackenzie, F. C. Henshaw, M. Connolly, Rodolphe Forget, W. R. Miller, James Hutchinson, J. P. Cleghorn, E. A. D. Morgan, Jesse Joseph, John Patterson, Louis Armstrong, James Wilson, jun., J. F. Hill, H. D. Porcheron, James Wilson, sen., C. O. Paradis, Joseph Levy, L. J. Lajoie, A. H. Plimsoll, J. A. Villeneuve, H. Foster Chaffee; C. F. Gildersleeve, General Manager of the Company; Alex. Milloy, Traffic Manager; and J. R. Bourdon, Secretary-Treasurer.

The minutes of the last annual meeting having been approved, the notice convening the present one was read, and this was followed by the report of the Directors, as under:—

#### REPORT.

The general statement of the Company's business for the year 1894 is submitted for your approval.

The gross receipts realized from your steamers and from other sources amounted to the sum of \$696,015.91 and the expenditure and fixed charges to \$571,735.50, leaving a balance of net profit \$124,280.41.

It is gratifying to report that the suit entered against the Insurance Companies in connection with the loss of the "Corinthian" by fire has been settled, and the amount in full paid by the different Companies interested.

The boats and all the Company's property have been fully maintained, and very many improvements made thereto.

The Company's arrangements with the Railways have worked very satisfactorily during the past season, and the increased facilities afforded have given great satisfaction to our American connections

The new issue of bonds amounting to six hundred thousand dollars, bearing interest at the rate of 5 per cent. per annum, authorized by the shareholders at the meeting called for that purpose, held on the 15th August last, for retiring five hundred thousand dollars of bonds bearing six per cent. interest already issued, and for the consolidation of the debt of the Company, have been satisfactorily placed in London.

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

Respectfully submitted,

N. K. CONNOLLY,

*President.*

FINANCIAL STATEMENT,—31ST DECEMBER, 1894.

ASSETS.

Steamers, real estate and buildings, wharves, machinery and miscellaneous plant.....	\$1,993,959 98
Treasury stock.....	487 50
Judgment—Insurance Co.'s account SS. "Corinthian".....	4,764 83
Railways, agents and shippers.....	34,816 51
Accounts receivable.....	41,447 13
Outfit 1895.....	3,703 47
Stores, provisions, linen, coal, etc., on hand.....	70,812 17
Suspense account.....	14,300 00
Cash.....	9,962 06
	<hr/>
	\$2,215,253 65

LIABILITIES.

Capital stock.....	\$1,350,000 00
Bonds 6 per cent., payable 1st September, 1895.....	200,000 00
Bank loans.....	400,000 00
Accounts payable.....	90,605 22
Accrued interest.....	4,147 90
Dividend payable February, 1895.....	40,500 00
Surplus.....	130,000 53
	<hr/>
	\$2,215,253 65

## INCOME ACCOUNT.

Dividends at 6 per cent. :—	
3 per cent. payable October, 1894.....	\$40,500 00
3 per cent. payable 18th February, 1895.....	40,500 00
Carried to surplus, 31st December, 1894.....	\$ 81,000 00
	43,280 41
	<u>\$124,280 41</u>
Net income over and above expenses for year ended 31st Dec., 1894..	\$124,280 41
	<u>\$124,280 41</u>

Correct,	Verified,	} <i>Auditors.</i>
J. A. VILLENEUVE,	L. JOS. LAJOIE,	
<i>Accountant.</i>	ARTHUR H. PLIMSOLL,	
J. F. HILL,	<i>Chartered Accountant.</i>	
<i>Special Auditor.</i>		

Messrs. W. R. Miller and L. Armstrong, the latter of whom has filled a similar capacity for eighteen years, were appointed scrutineers for the election of Directors. There was no opposition, and the old Board was returned, viz.: Messrs. N. K. Connolly, W. Wainwright, L. J. Forget, Jas. Swift, J. Louis, Hector Mackenzie, F. C. Henshaw, Michael Connolly, Rodolphe Forget and C. O. Paradis.

The Montreal Safe Deposit Co. was appointed in place of the trustees elected under a resolution passed at a special general meeting of the shareholders of the Company on the 15th August last, concerning the issuing by the Company of bonds to the amount of \$600,000.

In replying to a vote of thanks to the Directors, the President congratulated the shareholders on the success of the year's workings, and pointed out that for the first time in a long period the Company had been enabled to pay a small dividend.

A vote of thanks was accorded the General Manager, the officers of the Company, and Mr. J. F. Hill, special auditor, for their services during the past year.

Mr. Gildersleeve returned thanks, and in doing so he said that, though his connection with the Company had been short, still he thought that the result of the year's workings had been satisfactory to the shareholders. He thought he saw where the earnings could be increased another year and the expenses diminished, and consequently he had no fear for next year's results. The peculiarly strong position of the R. & O. N. Co. was that it had a number of separate and independent routes, each of which earned money by itself. No outside company or organization could successfully attack it in such a posi-

tion unless the opposing company organized independent and separate routes to each of the R. & O. N. Co.'s lines. He considered that the future of the Company, under anything like proper management, was assured, and he had no doubt that in the future the shareholders would receive a fair dividend on their investment.

A meeting of the newly appointed Directors was subsequently held, at which Mr. N. K. Connolly resigned the presidency, in consequence of inability to attend to the duties, he having other matters which engaged his attention. Mr. L. J. Forget was elected to succeed him, and Mr. W. Wainwright was re-elected Vice-President.

DIRECTORS.

L. J. Forget, President ; W. Wainwright, Vice-President ; Jas. Swift, J. Louis, Hector Mackenzie, Col. F. C. Henshaw, N. K. Connolly, Michael Connolly, Rodolphe Forget.

OFFICERS.

C. F. Gildersleeve, General Manager ; Alex. Milloy, Traffic Manager ; J. R. Bourdon, Secretary-Treasurer ; J. A. Villeneuve, Accountant.



## THE BANK OF MONTREAL.

ANNUAL MEETING HELD IN MONTREAL, 3RD JUNE, 1895.

The 77th Annual General Meeting of the shareholders of the Bank of Montreal took place in the Board Room of the Bank, at one o'clock 3rd June. Among those present were:—Sir Donald Smith, Hon. George A. Drummond, R. B. Angus, W. C. McDonald, Hugh McLennan, A. T. Paterson, W. W. Ogilvie, F. S. Lyman, Q.C., A. W. Hooper, Donald Macmaster, Q.C., Justice Cross, M. Burke, Captain Benyon, Alex. Mitchell, W. R. Miller, John Dunlop, Hector MacKenzie, James O'Brien, J. B. Learmont, John Crawford, J. H. R. Molson, A. T. Taylor, H. Montagu Allan, W. Murray, M. Foley, James Moore, B. A. Boas, Wm. McKenzie, R. S. White, M.P., Jas. Wilson, jr., J. C. Badgley, J. M. McCarthy, Charles Meredith, F. T. Judah, James Tasker and John Morrison.

On motion of Mr. John Crawford, Sir Donald A. Smith, President of the Bank, was voted to the chair.

Moved by Mr. J. H. R. Molson, seconded by Mr. B. A. Boas, that the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q.C., and A. W. Hooper; and that Mr. James Aird be the secretary of the meeting.

The President then called upon Mr. E. S. Clouston, General Manager, to read the annual report of the Directors, as follows:

## REPORT OF DIRECTORS.

Report of the Directors to the Shareholders at their Seventy-seventh Annual General Meeting held 3rd June, 1895.

The Directors have pleasure in presenting the Seventy-seventh Annual Report showing the result of the Bank's business of the year ended 30th April, 1895.

Balance of Profit and Loss Account, 30th April, 1894.....	\$ 804,715 33
Profits for the year ended 30th April, 1895, after deducting charges of management, and making full provision for all bad and doubtful debts .....	1,210,436 77
	<u>\$2,015,152 10</u>
Dividend 5 per cent. paid 1st December, 1894.....	\$600,000
Dividend 5 per cent. payable 1st June, 1895.....	600,000
	<u>1,200,000 00</u>
Balance of Profit and Loss account carried forward....	\$ 815,152 10

A branch of the Bank has been opened at St. John's, Newfoundland.

A branch office has been opened in the premises built and owned by the Bank on the corner of Notre Dame and Seigneurs streets, in this city.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. W. H. Meredith, who had been at the time of his death a member of the Board for upwards of three years.

The vacancy on the Board has been filled by the election of Mr. W. W. Ogilvie.

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

DONALD A. SMITH,  
*President.*

GENERAL STATEMENT, 30TH APRIL, 1895.

LIABILITIES.	
Capital stock.....	\$12,000,000 00
Reserve.....	\$6,000,000 00
Balance of profits carried forward.....	815,152 10
	\$6,815,152 10
Unclaimed dividends.....	3,172 69
Half-yearly dividend, payable 1st June, 1895.....	600,000 00
	7,418,324 79
	\$19,418,324 79
Notes of the Bank in circulation.....	\$ 4,260,962 00
Deposits not bearing interest.....	9,504,473 34
Deposits bearing interest.....	24,585,726 73
Balances due to other banks in Canada.....	5,196 77
	38,356,358 84
	\$57,774,683 63
ASSETS.	
Gold and silver coin current.....	\$ 2,314,089 56
Government demand notes.....	2,170,133 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000 00
Due by agencies of this Bank and other banks in foreign countries.....	\$11,832,651 88
Due by agencies of this Bank and other banks in Great Britain.....	3,454,321 90
	15,286,973 78
United States railway bonds.....	2,053,791 43
Notes and cheques of other banks.....	1,139,492 33
	\$23,229,480 35
Bank premises at Montreal, and branches.....	600,000 00
Current loans and discounts (rebate interest reserved) and other securities and assets.....	33,733,762 01
Debts secured by mortgage or otherwise.....	124,913 34
Overdue debts not specially secured (loss provided for).....	86,527 93
	\$33,945,203 28
	\$57,774,683 63

E. S. CLOUSTON,  
*General Manager.*

## THE PRESIDENT'S ADDRESS.

The President, Sir Donald Smith, then rose, and said : Before taking up the immediate business of this meeting, I would desire to say how deeply we all deplore the loss of our late colleague, Mr. W. H. Meredith. He was in the prime of life, a gentleman of very great promise, who had endeared himself to all who had the privilege of knowing him, and I am sure that each and all of you here, in common with all who knew him, will join with us in this expression of deep regret at the loss we have sustained.

You will observe from the report just read that the net profits of the Bank during the past year show a decline of \$103,000.00 in round numbers, or of less than 1 per cent. upon the paid up capital as compared with the statement of the preceding year. While we could have desired a better result, under all the circumstances with which the Bank has had to contend, we consider it very gratifying, and trust it may be so regarded by you. The causes which have produced this result will be given more in detail by the General Manager. I would, however, anticipate his remarks with the observation that the year has been marked by quiet trade at home and by dull trade abroad, by declining prices, by keen competition among traders of all classes, by difficulty in finding remunerative employment for capital, and by the continued prevalence of singularly low rates of interest. The period through which we have passed has not been remarkable in new events. A wide-spread prostration of trade has prevailed for now many years past, and looking back on the traces upon the path of industry, commerce and finance made by that adverse wave, we are glad to believe that they will be found less deep in Canada than in most countries. In this connection let me draw your attention to the high rank which Canadian securities have maintained throughout the long depression. A leading English authority, writing recently on the appreciation of high class securities remarked that : " Taken all round, it will be seen that, as compared with fifteen years ago, the yield upon first class securities generally has declined upon an average of about 25 per cent., or, in other words, that capital values have risen to a corresponding extent, for one fact merely implies the other." In the table supplied by this authority, it appears that Canadian 4 per cent. securities have risen 21½ per cent. since 1880, a higher rate than that of the bonds of any other British colony. The suggestion arises that, while a property like the Bank of Montreal is owned practically and exclusively in Canada, a

comparison upon the lines indicated would not be without interest, and it will be satisfactory to the shareholders to learn that while since 1880 the value of the shares of the Bank of England has risen 25½ per cent., of the London & County Bank 24½ per cent., of the London & Westminster Bank 22 per cent., and of other principal British banks somewhat less, the value of the stock of the Bank of Montreal has advanced since 1880 by 59 per cent. Now, I would venture to direct your attention for a few moments to the indications of reviving trade which appear the world over, and which are not wanting in Canada. I observe that, according to the London *Economist* of May 11th last : — “ In several directions there are indications that the clouds of depression and distrust which have overshadowed practically the whole business world since the Baring collapse in the autumn of 1890, are gradually passing away, and that a period of greater activity in the race for wealth is setting in.” And the *Economist* adds that “ From nearly all the important industrial centres throughout the United Kingdom the reports read more cheerfully, and the long continued complaints of unremunerative prices are becoming somewhat less persistent.” In the United States a similar state of affairs has come to prevail, judging by the signs we accept as a reliable index of the commercial barometer. Railway earnings in that country are increasing ; the number of mercantile failures is declining ; bank suspensions have happily become as rare this year as two years ago they were common ; manufacturing industries are reviving, and the Clearing House returns show that the movement of general merchandise is gradually growing. It is, however, more particularly to the reasons which seem to warrant a hopeful view being taken of the commercial outlook in our own country that I would draw your attention, because, after all, our prosperity as a corporation must mainly rest upon the trade conditions in Canada. These reasons are neither few nor unimportant. If, for instance, we look at the clearing house returns of this city of Montreal during the first month of May, it will be found that the aggregate amount of the clearings has been \$57,146,200 as compared with \$49,294,200 in the corresponding month last year, and \$54,325,000 in May of 1893, the figures showing an undoubted improvement in business, even as compared with two years ago. Then as to railway earnings, you are doubtless aware that our two principal arteries of traffic have suffered a serious diminution in earnings since the continental depression set in, although, as compared with United States railways, those in Canada cannot be said to have done badly. The point upon which we have

to congratulate ourselves, however, is that since the beginning of the present year the profits of the Canadian Pacific Railway show an improvement up to the close of April over those of the like period last year, the gain for the month of April alone being \$86,840, and that in the case of the Grand Trunk Railway, the receipts have risen from \$1,626,500.00 to \$1,651,830.00 in the five weeks ending with May 25th. From results of this kind we have, I think, fairly good reason to infer that the turn in the tide of business has come, in which view some confirmation may be found in the rising scale of prices both here and abroad.

The advance in the price of wheat, whether permanent or not, has already given hope and inspired a more confident feeling among the agriculturists of Ontario and the Northwest; and if the promise of better prices for this important cereal should be realized during the ensuing year with even less than an average crop, and I am glad to see the indications from latest returns are that we shall have an abundant one, the effect cannot fail to be favorable to business generally in Canada.

I have received to-day information respecting the crop outlook in the Northwest, which I am sure you will be pleased to hear. It is as follows:—"Telegraphic reports of Saturday covering all the Canadian Pacific main line and branches in the Northwest, as well as the lines of the Manitoba & Northwestern, and Great Northwest Central Railways, state that wheat and other crops never looked better at this time of year; that the damage to wheat crop by late frost will probably not exceed  $\frac{1}{2}$  of 1 per cent., and to early sown oats and barley 5 per cent. Heavy rain Thursday night was general over entire province of Manitoba, and west to Moosejaw. No more rain needed until July, except where soil is light. With warm weather the wheat should be headed out about the end of June, which will be two weeks earlier than usual."

I cannot omit observing, however, that a leading staple of export, one which, indeed, figures next to lumber in point of importance, has this spring declined largely in value. I refer to cheese, from the sale of which abroad, Canada has in recent years derived large returns, and the current price of which has undergone so marked a depreciation as to affect the profits of those engaged in the industry. Perhaps, as in the case of the other staple of wheat, the cheese industry must have its ups and downs, and in any event we may hope the depression is merely temporary.

The abundance of Canadian resources finds exemplification in trade export returns, which show a value of \$83,895,600.00 of domestic products sent abroad from July 1st, 1894, to May 1st, 1895, as compared with an export of \$82,293,000.00 of Canadian products in the corresponding period of the preceding year, thus showing an increase in the value of the goods which we have been able to sell abroad despite a somewhat low range of prices. When we remember that this growth of our export commerce has been coincident with a reduction in the value of imports, I think we may rest assured, not only of the accumulative power of the country, but of the prudence, ability and sound judgment which, in alliance with a well based and sagaciously directed banking system, lies at the foundation of its commercial affairs. It behooves us, however, to put forth every possible effort in aid of the revival of prosperity. This, it appears to me, can well be done by encouraging the settlement of our vast, practically unoccupied territory in the Northwest, for surely two or three hundred thousand is indeed a sparse population for a district capable of maintaining millions in comfort and independence. This is not to be accomplished by constructing lines of railways where they are not and cannot, for many years to come, be required, but by offering every proper inducement to immigrants to take up farms near to the railways which at present exist, and which offer every requisite facility for transport and for all the trade that under the most favorable circumstances we can hope for in these many years to come. It appears to me that what is wanted is a well conceived system of emigration from the United Kingdom and other countries of Europe, and we have every reason for believing that money judiciously spent in this way would be refunded to us tenfold. It is true that the Northwest has been greatly benefited by migration from the older provinces, and especially from Ontario; but what is a gain to that part of the Dominion has undoubtedly, to some extent, been a disadvantage to the other provinces, in that the population in the eastern portion of the Dominion is not sufficient to permit of its being, to any extent, depleted to strengthen the West. There is another way in which the prosperity of the Dominion can also be greatly furthered, and that is by the development of the vast mineral resources of British Columbia, for we have it on the authority of those having the best knowledge and experience of these industries in the adjoining State of Montana that we have within our own borders far richer deposits of silver, gold and other valuable minerals than are to be found in that State, and yet we know that one of the largest and most impor-

tant railways in the American Northwest, while it has suffered in its ordinary traffic of cereals, equally with other roads, has had this loss more than compensated for by the increase arising from its mineral resources. Besides the indications of hopefulness to which I have pointed, there are others which might be alluded to, but not having the gift of prophecy, and we all of us have had sad experience of how very unsafe and misleading, and at times disastrous, it has been to indulge in prophecy, I had better refrain.

## NEWFOUNDLAND.

Some eight or nine years back your Bank extended its business by establishing an agency on the Pacific Coast, and more recently at the head of Lake Superior, an important grain-exporting point, and your Directors have no reason to regret the steps so taken. They have within the last three months opened a branch in St. John's, Newfoundland, under circumstances which I need not particularly refer to, as they are within the knowledge of all of you. We have every cause for believing that, while entering into direct business there, the Bank will confer a benefit on Newfoundland, it will also reap reasonable profit from the venture. Before moving the adoption of the report, I may be permitted to mention the regret which I personally feel, and in which I believe many of those present will share, that the recent negotiations looking to the inclusion of Newfoundland within the Dominion have not yet eventuated in a happy result. Let us hope, however, that ere long the oldest of Britain's colonies on the Atlantic will be part of our Confederation, and that as one country and one people we will together work out a common material and patriotic future. I will now move the adoption of the report, seconded by Hon. G. A. Drummond.

I will now call upon the General Manager to address you.

## THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, General Manager, said:—

To men in active business it would appear quite unnecessary to explain why our profits are smaller than in former years; but as a number of our shareholders are not so closely in touch with the commercial world, and as they receive a report of our proceedings to-day, it may be as well to point out as briefly as possible the reasons why the result of our year's business is somewhat less favorable than usual. The

chief cause of the reduction in our profits is the extremely low rates for money ruling in England and the United States now and for a long time past. This affects the Bank of Montreal more than any other bank in Canada. You will see by reference to the Statement submitted to you that we employ in those countries about \$15,000,000—and the average for the year will be somewhere in that neighborhood or a little under. With the rate for money in London  $\frac{1}{2}$  per cent. to 1 per cent. per annum—in New York the same, and in Chicago 4 per cent. instead of 6 per cent. or 7 per cent. as in previous years, a much larger shrinkage in profits could be explained. In Canada the rates have been a little less than normal. It seems hardly necessary to explain the necessity for employing so much money outside of Canada, but it may be as well to repeat previous explanations. These funds practically mean a large additional gold reserve, available on very short notice, and are not only a great strength to this Bank, but I look upon them as an important safeguard to the financial interests of the whole Dominion. There has been no time during the past year when we could not have obtained from sources outside this country 25 per cent. of our total liabilities in gold, quicker than we could possibly use it, and the benefit of such a position has been shown on more than one occasion when we have been able to relieve a financial stringency here, and probably prevented a serious panic, the extent of which no man could foresee, without in any way disturbing the financial requirements of the commercial community. Had we been obliged to draw from our local resources, we would only have succeeded in aggravating the situation.

Our actual losses through bad debts have been about normal, but in making our appropriations for doubtful paper we could not close our eyes to the fact that the past year has not been a prosperous one for the majority of our customers, and we were obliged to take a more than usually conservative view of our accounts in estimating anything that might be doubtful. On the whole, looking over the last twelve months since I last met you, I am well satisfied that I am able to present you with the statement now before you. With reference to the other figures in the statement, the circulation shows a decrease of \$370,000, which was to be expected, owing to the stagnation in trade; the deposits not bearing interest, an increase of \$3,000,000, almost altogether Government deposits and of a temporary character; the deposits bearing interest, an increase of \$1,300,000—chiefly in our Savings Bank Department. In the assets we hold less gold, \$270,000—and Dominion notes, \$610,000, but have \$3,000,000 more in foreign countries. The



item of Government bonds, etc., has disappeared from the statement, as they have been sold at a good profit. I may say it is our intention to replace them when the opportunity offers. Our discounts are \$2,300,000 more, chiefly loans to municipal corporations, our commercial discounts being about stationary. The overdue debts have been decreased \$115,000, by collections and appropriations.

#### THE DEPRESSION IN TRADE.

As you all know, the year 1894 added another to the depressing business years we have had since the Baring failure in 1890.

In the United States, not only was trade depressed and stagnant, and railroad losses enormous; not only were there low prices in wheat, cotton, steel, sugar, etc.; not only were there railroad strikes and extensive floods, one of which, on our Pacific coast, closed communication with British Columbia for some weeks; not only were wages reduced, numbers thrown out of employment, and the forced economy brought about a heavy falling off in production in nearly every line of trade and industry, but to add to the trouble the legislators of the United States threw every impediment in the way of a revival by refusing to give any relief with reference to the Silver and Currency question, and aggravated it by absurd financial propositions. Had it not been for the firm stand taken by Mr. Cleveland, aided by a syndicate of bankers and financiers, who are carrying through with apparent success one of the most difficult and delicate financial operations of the century, the United States would to-day have been in the throes of a panic to which that of 1893 would have been child's play. In times of business depression, as in epidemics, there always comes to the surface a crop of cranks and quacks armed with special nostrums or theories to cure everything, and the ignorant driven to desperation are very apt to seize on the most plausible, only to find out later how deeply they have been deceived. Of such is the silver heresy or free coinage at present rampant in the United States, promoted by interested silver mine owners, fostered by theorists and demagogues, and accepted by a large number of unthinking farmers, laborers, etc., who are feeling the pinch of low prices. I am glad to see that active and organized efforts are being made at last to stem the rising tide, and I have no doubt they will be entirely successful. These efforts are forcibly assisted by the continued increase in gold production, and the steady rise in staples without a corresponding rise in silver, refuting

some of the chief theories and statements of the silver men. I saw it stated the other day that a French writer, referring to the tendency of the Americans towards the adoption of irrational and exploded financial theories, said that God is good to His little children, drunken men and the people of the United States, or they would have gone to eternal smash long ere this. The silver question is one that we, as large lenders in the United States, watch very closely, and though we could probably do business there as profitably on a silver basis as on a gold one, we would like to see the present uncertainty removed.

CANADA AND THE DEPRESSION.

Though the past year has not been a prosperous one, it should be a source of great satisfaction to Canadians that the business community in Canada has come so well through the ordeal and with so few failures and disasters. In that we compare favorably with any other country. Indeed, it has been a great surprise to me how well we have stood it. It is too soon to say we are out of the woods, but in the United States there seems to be no doubt that the corner has been turned, and as Canada must always be affected in no small measure by the condition of affairs in that country, it is reasonable to suppose that here also the depression has spent its force. There is undoubtedly a more hopeful feeling, and though the improvement may be to a certain extent sentimental, many must have benefited by the rise in staples, which, with the exception of butter and cheese, has been general. Still, much depends on the coming crop, and until it is assured the danger is not over. The prosperity of the community will eventually enure to the banks, but in the meantime the same features with regard to money still exist in England and the United States, and I am afraid the coming half year will be an extremely lean one, for this Bank at least.

THE NEWFOUNDLAND BRANCH.

The failure of the only two banks in the Island of Newfoundland, the knowledge of the valuable trade carried on in that Island, and its large natural resources capable of great development in the future, seemed to afford an opening for an agency of the Bank, and we accordingly commenced business there on the 9th January last. We believe we have been of assistance in furnishing machinery for the transaction of business which was practically at a standstill, and we have been of service to the Newfoundland Government by temporary loans, which

have given them time to make more permanent financial arrangements. The result so far has justified our expectations, and we are encouraged to believe that the future has a satisfactory and successful career in store for our St. John's Branch.

THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison in favor of the observance of economy, Mr. John Crawford alluded to the reference made by the President to the death of Mr. Meredith, and said that the remarks so feelingly made by Sir Donald had met with the hearty reception of those present. Mr. Crawford touched upon the appointment of Mr. W. W. Ogilvie as successor to Mr. Meredith on the directorate, and expressed the opinion that the shareholders should have had the privilege of unearthing such a distinguished gentleman, and not the directors.

The President explained that the Directors had no choice; under the by-laws it was obligatory upon them to make the appointment.

Mr. Crawford spoke of Mr. Ogilvie's ability, and then went on to remark that, from one point of view, the financial statement could not be called a supremely satisfactory one; on the other hand, he was quite prepared to admit that, under all circumstances, it might have been much worse indeed, and from that standpoint, therefore, it was very gratifying. He regretted to see that the circulation did not grow apace; it seemed very apathetic. Competition was sharp at work, and general managers could not expect to improve the condition of banks by waiting passively for business. It must be met half-way. He observed in the statement of assets that included in an item of \$33,000,000 were "current loans and other securities." He would like to know about what percentage of the whole amount these "other securities" represented.

The General Manager—It is a very small proportion; about \$100,000, principally in real estate, the property of the bank other than bank premises.

Mr. Crawford considered this reply quite satisfactory. He suggested that in future it would be well to place the figures on the financial statement in parallel columns, showing the several amounts for the year just closed and the preceding year. He considered that it would be a very great convenience. The President, he remarked, had stated in a general way that the Directors' expectations regarding the Newfoundland branch had been realized. That was very consoling, when it was remembered that the Island had for some time been represented

in a quasi-bankrupt condition. It was, however, far from being settled yet. He thought that those who took part in the recent run upon the banks in Newfoundland had not counted the cost, or they would not have worried about trying to exchange bank notes for gold. In this part of Canada the name of the Bank of Montreal was a synonym for impregnability. He supposed that the late failure of the two Newfoundland banks had left a very unsavory reputation behind, and he respectfully suggested that the watchword of the Bank of Montreal's branch down there should be: "Vigilance and caution." He advocated the Shareholders being made acquainted with the Bank's gross receipts, gross expenditure and gross losses, and he also touched upon quarterly dividends.

The President.—I would say with regard to the remarks of Mr. Crawford, that his suggestion about the parallel columns in the financial statement might be worthy of the consideration of the Directors. I would also wish to say that in speaking of the financial position of Newfoundland, I did not venture an opinion in any way,—I wish that to be distinctly understood; I only expressed a hope that Newfoundland might at some time enter into Confederation, and that we might work together for a common good.

The motion for the adoption of the Directors' report, which had been moved by the President and seconded by the Vice-President, Hon. George A. Drummond, was then agreed to unanimously.

VOTES OF THANKS.

Capt. Benyon 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.

He also asked that it be placed on record how thoroughly the Shareholders endorsed the remarks of the President with regard to the death of Mr. W. H. Meredith; and at the same time he stated what great confidence the shareholders had in the ability of the gentleman selected to fill his (M. Meredith's) place on the directorate, Mr. W. W. Ogilvie.

This was seconded by Mr. Hector Mackenzie, and after the President had briefly acknowledged the vote of thanks on behalf of himself and colleagues, it was carried unanimously.

Mr. W. W. Ogilvie moved :

That the thanks of the meeting be given to the General Manager,

the Inspector, the Managers, and other officers of the Bank for their services during the past year,

In making the motion, Mr. Ogilvie said:—I am often brought into contact with the officers of the Bank from Vancouver to Halifax, and I have always been pleased with the caution, zeal and loyalty they display in regard to the Bank. I have great pleasure in moving this resolution.

The motion, which was seconded by Mr. R. B. Angus, was unanimously carried, after which the General Manager briefly returned thanks.

Mr. J. B. Learmont moved, seconded by Mr. John Dunlop, and it was agreed to unanimously:—

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.

On motion of Mr. John Morrison, seconded by Mr. John Crawford, a vote of thanks was accorded to the President for his conduct of the business of the meeting.

The President briefly acknowledged the compliment.

#### THE DIRECTORS.

The ballot resulted in the re-election of the old Board of Directors as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. Hugh McLennan, Mr. W. C. McDonald, Mr. W. W. Ogilvie, Mr. A. T. Patterson and Sir Donald A. Smith.

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LA BANQUE VILLE-MARIE.

ANNUAL MEETING HELD IN MONTREAL, 18TH JUNE, 1895.

Mr. W. Weir, the President, took the chair, and Mr. F. X. Lemieux, chief accountant, acted as secretary. Among the shareholders present were: Messrs. Robert Cowans, Wm. Strachan, W. Weir, U. Garand, E. Lichtenhein, J. A. Rolland, Arthur Dumas, D. McNaughton, F. W. Smith, P. A. A. Dorion and Godfrey Weir.

The Directors submitted the following

REPORT.

*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 May, 1895.

The net profits, after deducting expenses of management, interest on deposits and the amount written off to cover bad debts, were.....	\$36,221 11
Balance at Profit and Loss account, 31st May, 1894.....	7,107 10
	<hr/>
Making in all .....	\$43,328 21
Appropriated as follows:	
Dividend of 3 per cent. 1st December, 1894.....	\$14,385 00
Dividend of 3 per cent. 1st June, 1895.....	14,388 60
Carried to Rest account .....	10,000 00
Balance at credit of Profit and Loss account.....	4,554 61
	<hr/>
	\$43,328 21

The general statement herewith submitted shows the condition of the Bank at the close of the year.

During the year the Bank has opened branches at Laprairie and St. Laurent, both of which give promise of satisfactory results.

The branches have, as usual, been inspected from time to time, and the Directors have pleasure in 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, 18th June, 1895.

## GENERAL STATEMENT.

## ASSETS.

Specie.....	\$ 17,081 36	
Dominion notes.....	42,501 00	
Deposit with Dominion Government to secure circulation	20,000 00	
Notes and cheques of other banks.....	86,076 02	
Due by other banks in Canada.....	3,710 00	
Due by other banks in foreign countries.....	10,196 88	
Due by other banks in United Kingdom.....	3,094 41	
Canadian municipal securities.....	4,525 00	
Call loans on stocks and bonds.....	46,969 75	
Immediately available.....		\$234,154 42
Current loans and discounts.....	\$1,029,481 91	
Loans and discounts overdue not specially secured....	50,842 37	
		1,080,324 28
Real estate.....	\$21,196 26	
Bank premises.....	22,000 00	
Mortgages on properties sold, and others.....	29,951 48	
Office fixtures, safes, stationary, &c.....	14,596 46	
Other assets, including its own stock owned by the bank	279,372 33	
		367,116 53
		\$1,681,595 23

## LIABILITIES.

To the shareholders—		
Capital paid up.....	\$479,620 00	
Rest.....	10,000 00	
Profit and Loss.....	4,554 61	
Dividend due 1st June, 1895.....	14,388 60	
		\$508,563 21
To the public—		
Notes in circulation.....	\$254,055 00	
Deposits not bearing interest.....	171,986 96	
Deposits bearing interest.....	738,526 83	
Dominion Government deposit.....	6,874 76	
Other liabilities.....	1,658 47	
		1,173,032 02
		\$1,681,595 23

F. LEMIEUX,  
Accountant.

MONTREAL, 31st May, 1895.

The President moved the adoption of the report, and in doing so referred briefly to the increased earnings and improved position of the Bank. He spoke hopefully of a revival in business, of which there were already indications both in England, Canada, and the United States. The motion having been seconded by Mr. E. Lichtenhein, the Vice-President, was unanimously adopted.

After the usual votes of thanks the meeting proceeded to the election of Directors, when the following gentlemen were unanimously elected: W. Weir, E. Lichtenhein, A. S. C. Wurtele, F. W. Smith and Godfrey Weir. The meeting then adjourned.

At a subsequent meeting of the Directors, Messrs. W. Weir and E. Lichtenhein were unanimously re-elected president and vice-president respectively.

THE BANK OF TORONTO.

ANNUAL MEETING HELD IN TORONTO, 19TH JUNE, 1895.

The thirty-ninth annual meeting of the Stockholders of the Bank of Toronto was held on the 19th June, 1895.

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

Messrs. Walter S. Lee and Thomas G. Blackstock were appointed scrutineers.

By request of the Chairman, the Secretary read the following

REPORT.

The Directors of the Bank of Toronto beg to present to the Stockholders the thirty-ninth annual report, accompanied by a statement of the affairs of the Bank.

The depression in trade, referred to in the last report, continued throughout the year, and, combined with a steady shrinkage in the values of commodities, caused a large falling off in the volume of business. The demand for money was lessened, and the resources of the Bank could not be employed to advantage. In consequence of this, the statement shows a decrease in the earnings for the year.

The following is a summary of the result of the year's business:—

The net profits for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	\$204,325 54
Add balance from last year.....	71,166 76
	<u>\$275,492 30</u>

This sum has been appropriated as follows:—

Dividend No. 77, five per cent.....	\$100,000 00
Dividend No. 78, five per cent.....	100,000 00
	<u>\$200,000 00</u>
Carried forward to next year.....	75,492 30
	<u>\$275,492 30</u>



The General Manager and other officers of the Bank have performed their duties to the satisfaction of the Board.  
The whole respectfully submitted,

(Signed) GEORGE GOODERHAM,  
*President.*

## GENERAL STATEMENT, 31ST MAY, 1895.

## LIABILITIES.

Notes in circulation .....	\$1,242,786 00
Deposits bearing interest .....	\$7,880,607 05
Deposits not bearing interest .....	1,840,109 75
	<hr/>
Balances due to other banks .....	9,700,716 80
Balances due to agents of the Bank in Great Britain .....	106,397 72
Unclaimed dividends .....	16,891 83
Unclaimed dividends .....	1,015 00
Half-yearly dividend, payable 1st June, 1895 .....	100,000 00
	<hr/>
	101,015 00
	<hr/>
Total liabilities to the public .....	\$11,187,807 35
Capital paid up .....	\$2,000,000 00
Reserve .....	1,800,000 00
Interest accrued on deposit receipts .....	51,932 00
Rebate on notes discounted .....	93,178 00
Balance of Profit and Loss Account carried forward ..	75,192 30
	<hr/>
	4,020,602 30
	<hr/>
	\$15,208,409 65

## ASSETS.

Gold and silver coin on hand .....	\$ 624,861 00
Dominion notes on hand .....	1,165,672 00
Notes and cheques of other banks .....	261,505 59
Balances due from other banks in Canada .....	29,725 36
Balances due from agents of the banks in the United States .....	443,110 06
Deposit with Dominion Government for security of note circulation .....	76,046 81
Municipal and other debentures .....	229,310 98
	<hr/>
	\$2,830,232 80
Loans and bills discounted .....	\$12,171,050 37
Overdue debts (estimated loss provided for) .....	6,894 57
Real estate other than Bank premises .....	231 91
	<hr/>
	12,178,176 85
Bank premises .....	200,000 00
	<hr/>
	\$15,208,409 65

(Signed), D. COULSON,  
*General Manager.*

*Union Bank of Canada.*

191

The report was adopted, and the thanks of the Stockholders were tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the year.

The following named gentlemen were elected Directors :—

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

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

UNION BANK OF CANADA.

ANNUAL MEETING HELD IN QUEBEC, 15TH JUNE, 1895.

There were present :—A. Thomson, Esq., Hon. E. J. Price, D. C. Thomson, Esq., Edmond Giroux, Esq., James King, Esq., M.P.P., John Breakey, Esq., E. J. Hale, Esq., W. H. Carter, Esq., Hon. John Sharples, John Shaw, Esq., T. H. Dunn, Esq., C. P. Champion, Esq., Arthur R. Henry, Esq., J. H. Simmons, Esq., Gaspard Lemoine, Esq.

The President, A. Thomson, Esq., took the chair, and requested Mr. J. G. Billet to act as secretary, and Messrs. C. P. Champion and John Shaw as scrutineers, which was agreed to.

The Chairman read the report of the Directors, which was as follows :—

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

PROFIT AND LOSS ACCOUNT 31ST MAY, 1895.

Balance at credit of Profit and Loss Account on 30th June, 1894.....	\$ 1,196 67
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriation for bad and doubtful debts, having amounted to.....	79,486 91
	<u>\$80,683 58</u>

Which has been appropriated as follows :

Dividend No. 56, three per cent. ....	\$36,000 00
Dividend No. 57, “ “ “ “ .....	36,000 00
Balance carried forward.....	8,683 58
	<u>\$80,683 58</u>

Owing to the depressed condition of trade, the profits for the past year show a considerable decrease from those obtained in the previous year.

Branches have been established at Verdun, Manitoba, and at Norwood and Shelburne, Ontario, from which satisfactory results have been obtained.

The usual inspection of the head office and branches of the Bank have been made during the year.

A. THOMSON,  
*President.*

QUEBEC, 15th June, 1895.

GENERAL STATEMENT.

LIABILITIES.

Capital Stock .....		\$1,200,000 00	
Reserve Fund .....	\$ 280,000 00		
Balance of Profit and Loss carried forward .....	8,683 58		
Reserved for interest and exchange .....	31,923 14		
Reserved for rebate of interest on bills discounted .....	25,857 05		
			346,463 77
Notes of the Bank in circulation .....	\$ 818,782 00		
Deposits not bearing interest .....	791,918 33		
Deposits bearing interest .....	4,112,210 12		
Balances due agents in Great Britain .....	495,235 43		
Dividends unclaimed .....	1,489 61		
Dividend No. 57 .....	36,000 00		
			6,255,635 49
			\$7,807,090 26

ASSETS.

Specie .....	\$ 35,428 55		
Dominion Government notes .....	361,453 00		
Deposits with Dominion Government for security of note circulation .....	53,500 00		
Notes of and cheques on other banks .....	248,207 25		
Balances due by other banks in Canada .....	36,851 22		
Balances due by agents in United States .....	22,078 11		
Call loans on bonds and stocks .....	458,600 00		
			\$1,216,118 13
Other loans and bills discounted current .....	6,132,495 78		
Overdue debts (estimated loss) .....	137,209 20		
Real estate other than bank premises .....	72,607 97		
Mortgages on real estate sold by the Bank .....	3,733 91		
Bank premises and furniture .....	200,200 00		
Other assets .....	3,734 27		
			6,585,981 13
			\$7,802,099 26

E. E. WEBB,  
*General Manager.*

QUEBEC, 31st May, 1895.

It was then moved by A. Thomson, Esq., seconded by Hon. E. J. Price:—"That the report submitted to this meeting be adopted and printed for distribution among the Shareholders."—Carried.

Moved by W. H. Carter, Esq., seconded by T. H. Dunn, Esq.:—  
 “That the thanks of the Shareholders be given to the President and  
 Directors for their valuable services during the year.”—Carried.

Moved by Hon. John Sharples, seconded by Gaspard Lemoine,  
 Esq.:—“That the meeting now proceed to the election of Directors  
 for the ensuing year, and that the ballot-box for the receipt of the  
 votes be kept open until one o'clock, or until five minutes without a  
 vote being offered, during which time proceedings be suspended.”—  
 Carried.

The following gentlemen were elected Directors of the Bank for the  
 ensuing year:—Messrs. John Breakey, E. Giroux, E. J. Hale, James  
 King, M.P.P., Hon. E. J. Price, A. Thomson, D. C. Thomson.

Votes of thanks to the Chairman for presiding, and to the scruti-  
 neers, terminated the proceedings.

J. G. BILLETT,  
*Secretary.*

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

#### QUEBEC BANK.

ANNUAL GENERAL MEETING HELD IN QUEBEC, JUNE 3rd, 1895.

Present: Hon. F. E. Gilman, Messrs. G. R. Renfrew, S. J. Shaw, T.  
 H. Dunn, John T. Ross, Gaspard Lemoine, William Tofield, John  
 Brown, A. G. Belleau, M.D., Alex. Robertson, B. Verret, John Shaw,  
 Jas. Patton, David Smith, Robert Cream, Edwin Jones, Ernest F.  
 Wurtele, Robert Brodie, E. H. Taylor, J. H. Simmons, Peter Johnston,  
 Thomas Norris, D. D. O'Meara, Major Morgan and others.

In the absence of the President, Mr. G. R. Renfrew took the chair  
 on motion of Mr. John Laird, seconded by Mr. S. J. Shaw.

The chairman read a letter dated this day from Mr. Robert H.  
 Smith, President of the Bank, regretting that owing to the state of his  
 health he would be unable to attend the annual meeting of shareholders  
 on this occasion.

The Chairman read the report of the Directors, and Mr. McDougall,  
 General Manager, read the statement of the affairs of the Bank as on  
 May 15, 1895.

#### REPORT OF THE DIRECTORS.

The Directors beg to present to the shareholders the seventy-seventh  
 annual report of the business of the Bank, showing the result of its  
 business for the fiscal year ended May 15, 1895.

## PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss account May 15, 1894.....	\$ 83,739 48
Transferred from Rest.....	50,000 00
Profits for the year ended May 15, 1895, after deducting charges of management.....	<u>230,424 87</u>
	\$364,164 35
Dividend 3½ per cent., paid Dec. 1, 1894.....	\$ 87,500 00
Dividend 2½ per cent., payable June 1, 1895.....	62,500 00
Appropriation for bad and doubtful debts.....	<u>143,197 74</u>
	\$ 293,197 74
Balance of profit and loss carried forward.....	\$ 70,966 61

The net gains for the year just closed show a decrease as compared with those of the previous year. The reduction in earnings is mostly due to the narrow margin of profit which existed between lending rates to customers and those paid to depositors.

Owing to the general inactivity of trade during the past year, full employment could not be obtained for the funds of the Bank without making concessions in the rate of interest upon loans, but meanwhile the rate on deposits remained relatively high. With the co-operation of other banks, a reduction has been effected in the deposit rate, the advantage of which will be felt in the current year.

The Directors have found it necessary to reduce the dividend for the latter half of the year to two and a half per cent., mainly because of a serious loss which the Bank suffered in Newfoundland.

For many years past the Bank had done a large business with that island, its previous experience of which had been satisfactory both as to the quality of the transactions and the profits thereof; but owing to the failure of both banks in the island in December last, and the total collapse of trade which occurred in consequence thereof, it was suddenly involved in loss, not only with the merchants but with the local banks whose sterling it held in payment for collections.

To provide for this exceptional loss, and to allow for other losses which have occurred in the course of business, it has been found necessary to take a considerable sum from the balance of profit and loss carried over from the previous year. As matter of precaution and to guard against depreciation in real estate and other items of investment held, the Directors have considered it prudent to build up that account by transferring to it, from the rest account, the sum of \$50,000. The rest now remains at \$500,000.

Since the last annual meeting of shareholders, the Directors have had

to deplore the death of the late general manager of the Bank, Mr. James Stevenson, who served the Bank with untiring devotion for the long period of thirty-one years. The vacancy caused by his death has been filled by the appointment of Mr. Thomas McDougall as general manager.

All of which is respectfully submitted. By order of the Board,

R. H. SMITH,  
*President.*

## GENERAL STATEMENT, MAY 15TH, 1895.

## LIABILITIES.

Capital stock .....		\$2,500,000 00
Reserve .....	\$ 500,000 00	
Reserved for interest due to depositors, etc .....	89,932 32	
Balance of profits carried forward .....	70,966 61	
	\$ 660,898 93	
Unclaimed dividends .....	1,095 65	
Half yearly dividend No. 146, payable 1st June, 1895 ..	62,500 00	
		724,494 58
Notes in circulation .....	\$ 696,036 00	
Deposits not bearing interest .....	571,441 41	
Deposits bearing interest .....	5,881,556 65	
Balance due to other banks in Canada .....	37,198 40	
Balances due to agents in Great Britain .....	339,951 40	
		7,526,183 86
		<u>\$10,750,678 44</u>

## ASSETS.

Specie .....	\$ 105,577 83	
Dominion notes .....	447,687 00	
Balances due from agents in foreign countries .....	54,523 88	
Notes of and cheques on other banks .....	265,018 03	
Deposit with the Dominion Government for security of note circulation .....	39,731 55	
Investments (provincial, municipal and other bonds) and securities .....	807,044 66	
Call loans secured by bonds and stocks .....	1,166,652 81	
		\$2,886,235 76
Time loans secured by bonds and stocks .....	\$ 305,450 00	
Notes and bills discounted, current .....	7,098,479 80	
Overdue debts, not specially secured .....	92,740 49	
Overdue debts, secured .....	45,184 24	
Real estate (not bank premises) and mortgages on real estate .....	145,104 38	
		7,686,958 91
Bank premises and furniture .....		177,483 77
		<u>\$10,750,678 44</u>

THOMAS McDOUGALL,  
*General Manager.*

QUEBEC, May 15, 1895.

Moved by Mr. G. R. Renfrew, seconded by the Hon. F. E. Gilman : That the report and statements now read be adopted, and published for the information of the shareholders.—Carried.

Moved by Dr. A. G. Belleau, seconded by David Smith, Esq. : That the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year.—Carried.

Moved by John Laird, Esq., seconded by Edwin Jones, Esq. : 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, on behalf of himself and the rest of the Staff, returned thanks for these friendly expressions, and in doing so, referred to the high qualities of his predecessor in office, the late Mr. Stevenson.

Moved by Peter Johnson, Esq., seconded by T. H. Dunn, Esq. : That the shareholders assembled at this meeting desire to express their feeling of great regret for the loss which the Bank has suffered through the death of its late general manager, Mr. James Stevenson, and they wish that a copy of this resolution be forwarded to the family of the deceased.—Carried.

Moved by Robert Brodie, Esq., seconded by Ernest F. Wurtele, Esq. : That E. H. Taylor, Esq., and John Shaw, Esq., be appointed scrutineers of the ballot, and that the ballot box be now opened and remain open till four o'clock 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.

The scrutineers subsequently reported as the result of the ballot the following gentlemen elected as directors for the ensuing year, viz. : R. H. Smith, Esq., William Withall, Esq., G. R. Renfrew, Esq., S. J. Shaw, Esq., John T. Ross, Esq., Gaspard Le Moine, Esq., and William A. Marsh, Esq.

Moved by Gaspard Le Moine, Esq., seconded by S. J. Shaw, Esq. : 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 Dr. Belleau, seconded by E. H. Taylor, Esq. : That the thanks of this meeting be given to G. R. Renfrew, Esq., for his services in the chair.—Carried.

WM. R. DEAN,  
*Secretary.*

THE CANADIAN BANK OF COMMERCE.

ANNUAL MEETING HELD IN TORONTO, 18TH JUNE, 1895.

Present:—Messrs. George A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q.C., LL.D., Matthew Leggat (Hamilton), Robert Kilgour, James Crathern (Montreal), W. R. Macdonald (Hamilton), R. Wilson Smith (Montreal), H. A. Massey, Frederick Wyld, Henry Beatty, J. K. Osborne, Rev. E. B. Lawlor, Hugh Ryan, John Scott, A. V. Delaporte, James Neilson, George Robinson, Philip Browne, N. B. Gash, Æmilius Jarvis, R. H. Temple, Samuel D. Mills, Robert Somerville, Alexander McGee and others.

On motion, the President, Mr. 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 Mr. W. B. Hamilton, seconded by Mr. R. Kilgour, that Messrs. Philip Browne, Æmilius Jarvis and R. H. Temple act as scrutineers.—Carried.

The President called upon the Secretary to read the annual report of the Directors as follows :

REPORT.

The Directors beg to present to the shareholders the twenty-eighth Annual Report, covering the year ending 31st May, 1895, together with the usual statement of assets and liabilities :

The balance at credit of Profit and Loss Account, brought forward from last year, is.....	\$19,157 02
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	441,028 50
	<hr/>
	\$460,185 52
Which has been appropriated as follows :—	
Dividends Nos. 55 and 56, at seven per cent. per annum.....	\$420,000 00
Transferred to Pension Fund.....	10,000 00
Written off bank premises and furniture.....	7,500 00
Balance carried forward.....	22,685 52
	<hr/>
	\$460,185 52

Your Directors regret that the results here shown are less favorable than those of recent years, but this is mainly due to the very great decline in the profits of banking which has been universal during the past year. There is now a reasonable prospect of a return to normal earnings, but it is only during the last month that this improvement has been perceptible.



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.

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

Two years ago the shareholders authorized the creation of a Pension Fund and the payment by the Bank annually of \$10,000 as its share towards the Fund. Last year the Directors reported that the labor incident to establishing the Fund had been concluded, but not in time to actually open the account before the closing of the books. The Directors have now to report that the Fund is in operation, and the first payment by the Bank appears in the accounts of this year. The Fund assumes all pensions previously granted by the Bank.

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—31ST MAY, 1895.

LIABILITIES.

Notes of the bank in circulation .....	\$ 2,280,880 00
Deposits not bearing interest.....	\$ 2,869,280 02
Deposits bearing interest, including interest accrued to date.....	14,767,209 08
Balances due to other banks in Canada .....	17,636,489 10
Balances due to agents in Great Britain .....	2,119 20
Dividends unpaid.....	1,054,729 41
Dividend No. 56, payable 1st June.....	1,371 32
Capital paid up .....	210,000 00
Rest.....	\$6,000,000 00
Balance of Profit and Loss Account carried forward.....	1,200,000 00
	22,685 52
	<u>7,222,685 52</u>
	<u>\$28,408,274 55</u>

ASSETS.

Specie.....	\$550,367 67
Dominion Notes.....	894,737 80
Deposit with Dominion Government for security of note circulation..	<u>\$1,445,105 47</u>
Notes of and cheques on other banks .....	151,000 00
Balances due by other banks in Canada .....	829,260 10
Balances due by agents of the Bank in the United States.....	81,739 36
Balances due by Foreign correspondents.....	2,590,927 02
	30,576 54

*The Canadian Bank of Commerce.*

Canadian Government securities, municipal and other bonds.....	2,643,193	45
Call loans on stocks and bonds.....	2,088,496	44
Times loans on stocks and bonds.....	\$9,860,298	38
Other current loans and discounts.....	980,617	92
Overdue debts (loss fully provided for).....	16,317,833	33
Real estate (other than bank premises).....	249,041	23
Mortgages.....	38,647	72
Bank premises and furniture.....	132,074	65
Other assets.....	738,057	01
	91,704	31
	<u>\$28,408,274</u>	<u>55</u>

B. E. WALKER,  
*General Manager.*

The report having been read, the President said:

PRESIDENT'S ADDRESS.

As the report, the adoption of which I am about to move, is of less favorable character than those of recent years, a few explanatory words in addition to the report itself may be expected, although the brief statements therein made clearly cover the situation.

At the beginning of the year the rates paid for deposits were much too high, and the difficulty in changing the rate in Canada is so great that the year was more than half spent before we succeeded in getting our interest-bearing deposits down to a basis of 3 per cent. While this rate was justified by the rates obtainable for mercantile loans, the rates for money loaned on stocks, bonds and such securities did not justify the payment of any interest whatever on deposits. We did not feel, however, that it was in the ultimate interest of the Bank to risk the loss by further reduction of the rate of any portion of that volume of steady deposits on which the business of the Bank is so largely based, but this policy entailed very large loss for the moment, because while the tendency of deposits was to steadily increase, the volume of mercantile loans diminished, in consequence of the condition of business, with extraordinary rapidity, quite in excess of any former experience.

Ordinarily we look to the United States for the employment of that portion of our loanable capital which we feel should not be lent in Canada, indeed should be regarded as a reserve to protect our mercantile interests in Canada, and for any further capital we are unable at the moment to loan here, either to mercantile customers or on stocks and other collaterals. During 1893, in order to take care of our customers in Canada, a large part of our funds then invested at high rates in the

United States was withdrawn and lent out here. During 1894 the liquidation in Canada, in consequence of the general contraction in business, to which I have already referred, caused not only the excessive advances of 1893 to be repaid, but an exceptionally large reduction of all mercantile advances from the normal volume, and when we sought to lend this surplus in the United States, we were met with two difficulties: First, rates for even time money were unprecedentedly low; and, second, the usual contract given by borrowers in the United States to a foreign bank to repay in gold was unobtainable, because there were plenty of banks there ready to lend all the money required without such a contract. There have been times when we would have lent our money without insisting on this feature, but it seemed unwise to do so when Congress was actually discussing what should be done, and showing so little disposition to do anything effective, and when rates obtainable for time money were so slow. It would have been taking the risk at the most critical moment, and for a very small return in interest. In consequence, we had at times several millions of money absolutely idle, and while in richer countries this is not such an uncommon thing, in this country it was our particular experience unprecedented, and completely upset all ordinary calculations as to profits.

In looking over the balance sheet you will notice no striking changes on the liability side, but the changes on the assets side indicate the difficulties of the past year, although during the past month or two great improvement has been effected. The changes may be summed up in a few words. The cash assets and those immediately convertible into cash amount to 48 per cent. of our liabilities to the public, and are two million dollars larger than last year, while our mercantile loans are two million dollars less; this exhibits a very strong position for our depositors, but is not so profitable for the shareholders as we could wish, and we must hope that the returning activity in general business will enable us to improve the earning power of our investments. We have, I think, good reason to expect that result. There are certainly indications of improved confidence and returning prosperity, but I shall not anticipate what the General Manager may have to say upon that subject by any further reference to it.

The business of the year has required more than ordinary watchfulness and care upon the part of the executive officers and the entire staff, and it affords me pleasure to say that it has had their unceasing attention. Looking to the unfavorable circumstances to which I have

alluded, the diminished profits of the past year are regarded by the Directors, and will be, I am sure, by the shareholders, as even more satisfactory than the larger profits of more prosperous years.

I now beg to move the adoption of the report, to be seconded by the Vice-President, and the General Manager will then address you.

After the Vice-President had briefly seconded the resolution, the General Manager spoke as follows :

GENERAL MANAGER'S ADDRESS.

In addressing the shareholders last year, we had, as you will remember, little to say, which indicated the hope that we could look forward to a satisfactory year of business. We were able to take comfort in the fact that in Canada the contraction of business was not relatively so severe as in the United States, and the idle establishments and men out of employment not so many proportionately ; but the enormous fall in the prices of almost all commodities had to be borne here as well as elsewhere. If credit is not only restricted by the wholesale seller through caution, but by the retail buyer because of falling prices and small sales, and the public is submitting to rigid economy either of necessity or choice, we have that kind of hand-to-mouth trade which renders profit impossible, and contracts the volume of all transactions, legitimate or speculative, to narrow limits.

STATE OF TRADE.

We had such a year all over North America, but to an extent we quite failed to foresee, and looking back it seems scarcely less a subject for wonder than congratulation that the business community, including the banks, has been able to maintain its position successfully and without any serious proportion of failures.

If the improvement which has taken place during the past six weeks or so is permanent, we have passed through the period of depression sooner than we expected ; but it is almost certain that the margin of profit which had almost disappeared in so many lines of business, and the volume which had shrunk so seriously, will only be restored very gradually ; and while we may congratulate ourselves on a much improved outlook, we had better be prepared for moderate results for some time to come. As far as our own business of banking is concerned, the President has indicated some of our difficulties. In addition to the heavy loss in interest to which he referred, we suffered proportionately even more from the loss of profits from foreign and in-

land exchange operations, due wholly to the contracted volume of business and the excessive competition for what business there was. When the price of a manufactured article falls, it does not always follow that the percentage of profit to the manufacturer falls proportionately. When the price of a raw product falls, the railroad freight does not always fall proportionately; but in banking, the principle works with painful certainty, as we are dealing with the money which represents the cost, and not with the article itself. If a bushel of wheat is worth fifty cents, the interest, inland exchange and foreign exchange earned by the bank during the transit of the wheat from the farmer's hands to the point of consumption in Europe is just one-half of what it would be if the wheat was worth a dollar a bushel. This is a matter of little moment if there are commodities enough being manufactured or moved to employ our money; but if a tremendous fall in prices comes in one year, the quantity of all commodities to be dealt in for that season is already fixed, or nearly so, the money represented by the fall in the prices of all commodities is suddenly not required, and the result in bank profits must be felt at once. It is not strange, therefore, that in a year when wheat, cotton, and other great staples touched the lowest recorded prices, the rate of interest also made its lowest record.

In bearing, as we have been obliged to in America, our share of the burden arising from that series of financial events beginning with the Baring panic in 1890, and culminating, let us hope, with the low prices just referred to, our load has not been made lighter by the tariff changes in the United States and Canada, because, whether the changes be good or not in their ultimate result, the immediate effect was to add still further to the losses already arising out of the general fall in prices, at least as far as holders of some classes of imported goods were concerned.

In Canada we are fortunately out of the mad current of discussion about silver, but the Canadian banker, who deals as we do largely in the United States, has not only been since 1878 an anxious observer of the great questions of bi-metallism and free coinage, but he has been peculiarly perplexed during the past year as to the problem of keeping the funds of the institution invested in that country on a good basis. If, during the panic of 1893, we treasured one hope of good to come out of that great time of trouble, it was that the folly of the free coinage of silver in the United States was forever ended; but we counted altogether too readily on the good sense of the people in those sections of the United States where unsound views have been

held. Unfortunately increased difficulties in trade between Europe and the East, arising from the closing of the Indian mint, the general depression, and the great industrial growth in the East, have brought up for discussion again the subject of international bi-metallism. Perhaps, however, even this excuse was not needed to stay the hand of Congress from doing anything to promote banking reform, and remedy the chaotic condition of currency in the United States, and to remove the constant menace to trade and the national credit involved in the weakness of the treasury. In any event, Congress did nothing, and having done nothing, a pamphlet or two, devoid of serious argument, but cleverly adapted to the ignorance of those who would probably read them, fanned as it were in an instant the flame of free coinage into as great a heat as ever. Perhaps all this is only a species of national education, and it is pleasant to see that business men and bankers are organizing with a determination to remove this national disgrace, and thus enable the United States to take the full advantage of the rising tide of prosperity in trade. It is strange that with the fact before them of Chili returning to a gold basis after struggling with a depreciated currency for seventeen years (just about the length of time of suspension of gold payments in the United States), public men can be found in the West and South willing to see their nation fall to the financial level of Asia.

The activity of the last month or two would seem to indicate that the tide of trade is already rising; but we want many evidences, still lacking, before we are quite convinced of this. One of the most hopeful and significant of the changes between April and June is in the employment of labor. We learn from Bradstreet's that in the United States, 227 establishments, closed during the depression, opened up for work; that 53,400 wage-earners obtained work who were before idle, and that the wages of 178,000 employees were advanced. During this period, about 36,000 employees joined various strikes, and of these about 25,000 demanded higher wages; but on the whole there has not been serious trouble from that source. The next most significant change has been the improvement in both gross and net railroad earnings. This has already been experienced to a satisfactory degree; but if the tide has really turned, a much greater increase will develop during the ensuing year. Excessive competition by railroads may be a very good thing for trade, but the other result in the shape of inadequate earnings is ruinous to the financial credit of all North America, and indirectly does far more harm than the benefit by

competition to trade. There is some ground for hope that the era of free railroad building in the United States,—that is, building under a general railroad act, and without reference to public requirements,—may be gradually checked. An act passed in 1892 in New York State, intended to prevent the paralleling of lines or the building of railroads in localities where they are not required in the public interest, has been in one case actually put into force.

Of less importance, because a less reliable index of the growth of actual trade in commodities, is the increase in clearing house exchanges. The activity of the last month or two is of course largely speculative, and speculative transactions where no commodities change hands often swell the clearings so that real movements in commodities cannot be traced accurately. But bearing this in mind, the improvement in the United States for the month of May, amounting to nearly 27 per cent. of an increase over the same month of 1894, the figures being only seven per cent. less than in 1893, is very gratifying. The increase for the same month in the five Canadian cities possessing clearing houses amounts to a little over ten per cent., a very satisfactory showing, as the percentage of loss from the high figures of 1893 was much less than in the United States.

When we turn to the prominent staples, we cannot but be much encouraged. Wheat, which within a year touched the lowest recorded price in 250 years, is again confronting the farmer with the old charm of a dollar a bushel, an advance almost unprecedented for rapidity. Doubtless the pace has been too rapid, but there seems little reason to doubt that the new crop will be marketed at remunerative prices. Iron of all kinds had fallen a few months ago to an average of 54 per cent. of the prices of October, 1890, and had risen at the close of May to 59 per cent. It is still, however, so low and the powers of production so great, that the profits of the miners and iron manufacturers of the United States must be trifling in relation to the enormous investment of capital. Petroleum has settled back somewhat after its great advance, but the present price is stimulating production all over the world. Hides, leather, boots and shoes and beef have all gone up together, and doubtless to some extent from the same cause. While the leather industries of all kinds sadly needed the aid of better prices, perhaps no advance is of so much importance to our own province as that in the price of cattle. The past few years, what with British restrictions and low prices, have been hard on the Canadian grazier, and now that there has been a substantial recovery it is to be hoped that

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for the future we will have steadier and more adequate results. At the moment, however, prices have again receded somewhat. Still, it is fair to presume that as horses have also lately shown a decided change for the better, and attempts are being made at raising better animals, we can count on profitable returns from cattle, pigs, sheep and horses, which means a great deal for Ontario.

While the advance has not been universal, many other leading staples, such as cotton, wool, etc., have participated in the change, and there can be little doubt, even if present values are not quite maintained, that the turn has come.

LUMBER.

Turning to industries in which we are more largely concerned, we have little to report of interest in connection with lumber. Those who understand the business thoroughly and have sufficient capital are thriving about as usual. In the Ottawa and other eastern districts, large sales of deals have been made at good prices, and the trade in thin lumber for the same markets continues to grow rapidly. At the moment the market in England is not very satisfactory to the middle men, but on the whole that branch of our lumber trade is fairly prosperous. The trade with the United States is not so satisfactory, for while many dealers have made large sales at average prices, there is undoubtedly some holding back by buyers until prosperity is more generally assured. Meantime, our manufacturers are unwilling to make concessions in price, and stocks will doubtless move off a little slowly. Lumber in these districts has been produced at about the same cost as in recent years. There has been trouble again with low water, and estimates as high as 15 per cent. of the whole output have been made of the logs which will not come down this season. The quantity required for sawing will be readily supplied, however. It is thought that the Ottawa and Nipissing cut will be about 660 million feet, board measure.

AGRICULTURAL INTERESTS.

I am sorry that for the first time we cannot speak with positive encouragement of the dairy interests of Canada. We have had rapid growth in volume and satisfactory prices for cheese for many years, but it looks as if we are to have something in the nature of a check. Owing to the severe drought of last summer, the shipments, which for



the first half were much larger than for the former year, fell off in the last half, so that we only scored a total of 147,039,000 lbs., against 146,595,000, with a value of \$14,683,000, against \$14,647,000—a very trifling increase. In the United States a slight increase, the first in some years, is shown, but they evidently still eat nearly all the cheese they make, as the total value of their export was only \$6,609,000. Our success has caused the building of many new cheese factories during the past year, and in several districts where cheese was not made heretofore. This will ensure a large product, but it will be very disappointing if in these new districts lower prices should bring about discouragement. The farmer did well enough last year as to price, but the English buyers lost heavily, and still have large stocks of old cheese on hand. We are also destined to meet serious competition from New Zealand. At the moment quotations have recovered somewhat, and the dry weather in England and here may improve the price at the cost of the quantity manufactured. In cheese and pork the farmers must have prospered last year. In almost all other products the experience was very disappointing, but the changes of the last month or two have caused a feeling of great cheerfulness throughout our farming community, notwithstanding the damages by frost and dry weather. In the fruit districts the frost has certainly done very serious damage, but, as far as we can learn, there is likely to be no such general failure in yield as was at one time feared. Our people, however, are apt to overlook the great money value of the fruit crops in this Province as a whole, and the extent to which it exceeds all other agricultural interests in the district specially adapted to fruit-growing. The outlook in this Province is not uniformly good, even apart from fruit, frost having done damage to fall wheat and some other crops, but it is too early to form a definite opinion as to the general results of farming in Ontario. At the moment the prospect for hay is not good in many parts, and hay and grass are perhaps our most valuable crops. In Quebec and in the parts of our province which were not advanced too much by the early warm weather, the whole outlook is excellent.

In Manitoba and the Northwest we are experiencing one of those rapid favorable changes which should make us less ready to grow despondent about that great country, when the changes happen to be of an unfavorable character. It is unfortunate that our feelings about this part of Canada are apt to be either unduly elated or unduly depressed. It may take more than one good crop to make the farmers

easy as to debt, but one can hardly resist the conviction that their prospects were never better than at the moment. The enforced economy of the last few years has, of course, had a most damaging effect on trade for the time being, the sales by Winnipeg jobbers being 25 per cent. less than for the previous year. No money was made, and many lost money, as a natural result, but the benefits arising from the drastic policy which has been applied are that credits have been very much shortened as to time and restricted as to amount; that weak traders have been diligently weeded out and stocks of goods, both in first and second hands, are very light. All this has been accomplished without serious failures, the total liabilities of insolvents between Port Arthur and the Rocky Mountains being \$604,934, less by \$155,668 than 1893.

During the discussions of the proposed insolvency bill, the merchants of Ontario and Quebec sought to introduce a section in order to prevent the sale of the stock of a failed retail shopkeeper, en bloc, but such things cannot be easily accomplished by legislation. It is cheerful to notice that the Winnipeg merchants have dealt with the matter in a practical manner by refusing to compromise and by reshipping such stocks to Winnipeg, where they are resold in a warehouse established for the purpose. The honest trader cannot, therefore, complain of his next door neighbor being his competitor on the unfair basis of one paying 100 cents in the dollar and the other perhaps only 50 cents.

While the merchants of Manitoba are learning how to manage the problem before them, it is not to be supposed that the farmers fail to do likewise. They harvested altogether about thirty-two million bushels of wheat, oats and barley, and for about 22,000 farmers this evidences enough on the score of energy. But the prices were so low that but for their exercise of economy they would be little better off than a year ago. The manner in which they are doing their share in managing the problems before them is in diversifying farming as rapidly as possible. We had occasion last year to notice the first large shipments of cattle and the feature this was sure to make in the future. In 1894, in addition to about fifteen million bushels of wheat, about four million bushels of which took the form of flour, there were shipped east 26,826 cattle, 9,739 hogs and 3,286 sheep. Thus far, 1895 largely exceeds 1894, and the trade has already become so important that efforts are being made to establish a cattle market in Winnipeg where animals can be properly graded and fair prices and ready sale assured. Four

years ago Manitoba imported pork largely. Now cattle, sheep and hogs are increasing very rapidly, and as they have had a favorable winter, we need no longer think of that part of Canada as merely a wheat country. The area of flax has trebled this year, and with the help of the unusually early spring the acreage of nearly all grain has been largely increased. In Manitoba the added acres in wheat amount to 295,380, making a total in wheat of 1,140,276 acres. Butter and cheese factories are growing in number, and the check in the price of dairy products is the only unhappy feature in the situation this season. The great milling companies are increasing the number of their country elevators, while a large elevator is being erected at Winnipeg. What with one of the most favorable seasons, thus far, on record, larger acreage, great increase in cattle, and better prices, Manitoba is likely to prosper again, and wants population more than anything else.

Last year we took occasion to refer to the question of canals and cheaper transportation from the Northwest to the seaboard. We are sorry to learn that by far the largest proportion of the wheat shipped from Manitoba went abroad by way of Buffalo during 1894. We have finished at great expense our canal at Sault Ste. Marie, and according to a recent article in an American newspaper, while we have 2,384 miles of continuous waterway from the head of Lake Superior to the ocean, less than 3½ per cent. of the freight which, in 1894, passed the Sault was carried by Canadian vessels. The extent to which this statement may be exact is not so important as the fact that we are doing nothing to retain the carriage control of our own Northwest products.

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

Moved by Mr. H. A. Massey:

"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."

In moving the adoption of this resolution, Mr. Massey said that he did so with more than usual pleasure. Considering the conditions under which the Board has had to act during the past year, the satisfactory report they were able to present showed that they had given the conduct of the Bank's affairs more than ordinary care and attention, and he was sure the shareholders appreciated their services. He had listened with much pleasure to the address of the General Manager, which set forth the condition of the business of the country with great clearness.

Mr. Frederick Wyld seconded the resolution. He was glad that Mr.

Massey had urged that it should not be regarded as a stereotyped vote of thanks, or as an empty act of courtesy merely, but as a vote which the shareholders felt they truly owed to the Board of Management. The position of a director in a bank of this magnitude is not a bed of roses, and had the Board not dealt with the affairs of the Bank courageously, and at the same time cautiously, the shareholders would not have been presented with so satisfactory a report.

Mr. Cox thanked the meeting for the resolution, and expressed his obligation for the kind and cordial manner in which it had been moved and seconded. The Directors, he was sure, appreciated it, but he thought many of the remarks made by the mover and the seconder were due to the general management and the staff rather than to the Board.

Moved by Mr. R. Wilson Smith: "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."

In moving the resolution Mr. Smith said that, as in the case of the preceding resolution, this vote of thanks should not be regarded as a matter of form. The past year had been a time of great depression, and was a severe test of the skill with which the affairs of the Bank were managed, concerning which there could be only one opinion. He regretted the keen competition which now prevailed in banking, and which had kept the rate of interest on deposits at a higher point than it should have been. In the matter of the fidelity of bank employees, he drew a contrast with the United States, where every day witnessed defalcations of bank officials, while in Canada it was an almost unheard of thing. He thought we had reason to be proud of our record in this respect.

Mr. Hugh Ryan, in seconding the resolution, remarked that among the many things of which Toronto has to be proud were the men at the head of its banks.

Mr. Walker acknowledged the resolution. He thought that the remarks of the President, repeated year after year, regarding the share of the general management in the conduct of the Bank, were altogether too flattering, since without the counsel, assistance and encouragement of the Board it went without saying that no such results could be produced. There were difficulties enough to employ the minds and energies of all the members of the Board, as well as of the chief executive officers. In a year like the past the staff had to work harder than ever, with less pecuniary reward than usual, and with less pros-

pect of advancement. He had pleasure in reporting, as he hoped he always would be able to report, that there was among the members of the staff a most satisfactory spirit, as well as a high regard for the Bank and a high ideal of the business of banking. Referring to a remark made concerning the fidelity of bank men, he thought the shareholders would be interested in certain facts respecting the Bank's Guarantee Fund, which has been in operation for some seventeen years. It was based upon a payment of one-half of the customary charge made by guarantee companies, and that for only five years, instead of indefinitely, and yet the fund had grown to an extent which permitted of \$100,000 being taken from it a year ago for the establishment of the Pension Fund of the Bank.

Moved by Dr. Hoskin, seconded by Mr. James Crathern, 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: Messrs. George A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kigour and Matthew Leggat.

At a meeting of the newly elected Board of Directors, held subsequently, George A. Cox, Esq., was re-elected President, and John I. Davidson, Esq., Vice-President.

#### THE IMPERIAL BANK.

ANNUAL MEETING HELD AT TORONTO, 19TH JUNE, 1895.

The twentieth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, Toronto, 19th of June, 1895. There were present:—

H. S. Howland, Thomas R. Merritt, Wm. Ramsay (Bowland), Robt. Jaffray, T. Sutherland Stayner, Hon. John Ferguson, Rev. A. B. Lawler, R. N. Gooch, John Stewart, David Kidd (Hamilton), G. MacLean Rose, R. L. Benson, Anson Jones, N. Merritt, Jos. White-

head, Geo. Robinson, Richard Donald, Jas. J. Foy, Q.C., Lieut-Col. James Mason, Wm. Hendrie (Hamilton), E. B. Osler, Robt. Thomson, J. Harry Paterson, L. S. Oille, M.D. (St. Catharines), Arthur McFall (Woodstock), Chas. Forret (Fergus), J. G. Ramsay, Ald. John Hallam, Clarkson Jones, Charles O'Reilly, M.D., H. Sintzel, Wm. Gordon, Prof. Andrew Smith, W. B. Hamilton, J. Kerr Osborne.

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

The Secretary, at the request of the Chairman, read the report of the Directors and the statement of affairs.

THE REPORT.

The Directors have much pleasure in meeting the shareholders, and beg to submit the twentieth annual balance sheet and statement of profits for the year ended 31st of May, 1895.

Out of the net profits of the year, after making full provision for all bad and doubtful debts, maintaining the fund to cover rebate on unmatured discounted bills, and after laying aside the annual contribution to the officers' and employees' guarantee fund (authorized under by-law 15):

(a) Two half-yearly dividends at the rate of 8 per cent. per annum, and a bonus of 1 per cent. for the second half year have been paid;

(b) Bank premises account has been credited with \$25,000.

The profits of the Bank for the past year have suffered somewhat from a long spell of easy money and from a general dullness in trade, accompanied by low prices for almost all commercial products, particularly for those of the soil. It is gratifying to know that an improvement has set in both in trade and in prices. The Bank, as is evident from the subjoined statement of its affairs, is in an excellent position to avail itself of any further revival in business.

Your Directors would recommend that the unsubscribed capital stock of the Bank, amounting to 364 shares, be disposed of at an early date and in accordance with the provisions of the Bank Act.

Premises have been secured in Vancouver, and a branch of the Bank will be opened in that city in the course of two or three months.

All of which is respectfully submitted.

H. S. HOWLAND,  
*President.*

## Stockholders' and Investors' Annual.

## STATEMENT OF PROFITS FOR YEAR ENDING 31ST MAY, 1895.

Balance at credit of account, 31st May, 1894, brought forward .....	\$ 32,638 27
Profits for the year ended 31st May, 1895, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts .....	203,600 88
	<u>\$ 236,239 15</u>
From which has been taken :—	
Dividend No. 39, 4 per cent. (paid 1st Dec., 1894).....	\$ 78,469 60
Dividend No. 40, 4 per cent. (payable 1st June, 1895).....	78,544 00
Bonus of 1 per cent. (payable 1st June, 1895).....	19,636 00
	<u>176,649 60</u>
Written off Bank premises and furniture account.....	59,589 55
	<u>25,000 00</u>
Balance of account carried forward.....	<u>\$ 34,589 55</u>

## REST ACCOUNT.

Balance at credit of account 31st May, 1894.....	\$ 1,152,252 00
Premium received on new capital stock.....	4,548 00
Balance of account carried forward.....	<u>\$ 1,156,800 00</u>

## TWENTIETH ANNUAL BALANCE SHEET, 31ST MAY, 1895.

## LIABILITIES.

Notes of the Bank in circulation.....	\$ 1,133,544 00
Deposits not bearing interest.....	\$ 1,476,594 45
Deposits bearing interest (including \$42,502 22, being amount of interest accrued on deposit receipts to date).....	7,932,885 25
Due to other banks in Canada.....	9,409,479 70
	<u>4,696 04</u>
Total liabilities to the public.....	<u>\$ 10,547,719 74</u>
Capital stock (paid up).....	1,963,600 00
Rest account.....	\$ 1,156,800 00
Contingent account.....	35,978 03
Dividend No. 40, payable 1st June, 1895, 4 per cent. and bonus 1 per cent.....	98,180 00
Former dividends unclaimed.....	156 25
Rebate of bills discounted.....	29,326 05
Balance of Profit and Loss account carried forward.....	34,589 55
	<u>1,355,029 88</u>
	<u>\$ 13,866,349 62</u>

## ASSETS.

Gold and silver coin.....	\$ 424,375 05
Dominion Government notes.....	1,225,404 60
Deposit with Dominion Government for security of Note circulation.....	\$ 1,649,779 05
Notes of and checks on other banks.....	80,431 63
Balance due from other banks in Canada.....	269,983 39
Balance due from agents in foreign countries.....	186,702 10
Balance due from agents in the United Kingdom.....	625,057 66
	<u>94,737 15</u>

*Dominion Bank.*

213

Dominion of Canada debentures.....	\$ 113,791 46	
Province of Ontario securities .....	537,713 57	
Municipal and other debentures.....	1,001,066 61	
Canadian, British and other railway securities.....	551,870 41	
	<hr/>	
Loans on call secured by stocks and debentures.....		2,204,442 05
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		1,557,995 52
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	\$ 6,669,128 64	
Other currents loans, discounts and advances.....	6,643,009 19	
Overdue debts (loss provided for).....	73,348 04	
Real estate, the property of the Bank (other than Bank premises)..	64,462 70	
Mortgages on real estate sold by the Bank.....	86,594 46	
Bank premises, including safes, vaults and office furniture, at head office and branches.....	296,671 62	
Other assets, not included under foregoing heads.....	33,134 97	
	<hr/>	
	\$13,866,349 62	

D. R. WILKIE,  
*Cashier.*

The scrutineers subsequently reported the following shareholders elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay of Bowland, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Hon. John Ferguson.

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,  
*Cashier.*

TORONTO, 19th June, 1895.

DOMINION BANK.

ANNUAL MEETING HELD IN TORONTO, 29TH MAY, 1895.

Among those present were:—Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. William Ince, John Scott, William Ramsay, C. Cockshutt, W. G. Cassels, William Roy, James Scott, E. Leadley, M. Boulton, Aaron Rose, E. B. Osler, William Hendrie, Dr. Smith, John Stewart, David McGee, G. W. Lewis, Gardiner Boyd, G. Robinson, Walter S. Lee, J. J. Foy, Samuel Alcorn, Anson Jones, R. D. Gamble and others.

On motion of Mr. Edward Leadlay, seconded by Mr. A. Ross, the President, Mr. James Austin, took the chair, and on motion of Mr. Anson Jones, seconded by Col. Mason, Mr. R. D. Gamble was ap-



pointed to act as secretary. Messrs. W. G. Cassels and Walter S. Lee were appointed scrutineers.

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:—

## REPORT.

The Directors beg to present the following statement of the result of the business of the Bank for the year ending April 30th, 1895:

Balance of Profit and Loss account, 30th April, 1894.....	\$	6,328	78
Profit for the year ending 30th April, 1895, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....		189,561	53
		<u>195,890</u>	<u>31</u>
Dividend 3 per cent. paid August 1, 1894.....	\$45,000	00	
Dividend, 3 per cent., paid Nov. 1, 1894.....	45,000	00	
Dividend, 3 per cent., paid Feb. 1, 1895.....	45,000	00	
Dividend, 3 per cent., payable 1st May, 1895.....	45,000	00	
		<u>180,000</u>	<u>00</u>

Balance of profit and loss carried forward..... \$ 15,890 31

It is with deep regret your Directors have to record the loss the Bank has sustained by the death of the late General Manager, Mr. Robert H. Bethune, who has been the chief executive officer of the institution since its inception twenty-four years ago, and mainly to whose energy and ability the Bank owes its present position.

Mr. R. D. Gamble, who has been in the service of the Bank since 1871, and who has until lately been the manager of the Toronto branch, has been appointed General Manager.

JAMES AUSTIN,  
*President.*

TORONTO, 29th May, 1895.

## GENERAL STATEMENT.

## LIABILITIES.

Capital stock paid up.....	\$1,500,000	00
Reserve Fund.....	\$1,500,000	00
Balance of profits carried forward.....	15,890	31
Dividend No. 50, payable 1st May.....	45,000	00
Reserved for interest and exchange.....	91,721	46
Rebate on bills discounted.....	32,456	08
	<u>1,685,067</u>	<u>85</u>
	\$3,185,067	85
Notes in circulation.....	\$957,264	00
Deposits not bearing interest.....	1,413,605	48
Deposits bearing interest.....	8,733,227	67
	<u>11,104,097</u>	<u>15</u>
	\$14,289,165	00

*Dominion Bank.*

215

ASSETS.

Specie.....	\$ 413,204 69
Dominion Government demand notes.....	772,240 00
Deposit with Dominion Government for security of note circulation.....	75,000 00
Notes and cheques of other banks.....	293,915 85
Balance due from other banks in Canada.....	137,682 25
Balance due from other banks in United States.....	707,778 65
Balance due from other banks in Great Britain.....	19,782 36
Provincial Government securities.....	388,195 25
Municipal and other debentures.....	1,586,952 71
	<hr/>
Bills discounted and current (including advances on call).....	\$9,417,660 68
Overdue debts (estimated loss provided for).....	125,754 33
Real estate.....	13,361 98
Bank premises.....	270,664 90
Other assets not included under foregoing heads.....	6,971 35
	<hr/>
	\$4,454,751 76
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	\$9,834,413 24
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	\$14,289,165 00

R. D. GAMBLE,  
*General Manager.*

TORONTO, 30th April, 1895.

The adoption of the report was moved by Mr. James Austin, seconded by Sir Frank Smith, and carried.

The following resolution was then adopted on the motion of Mr. Aaron Ross, seconded by Mr. William Hendrie:—

“That we, the shareholders of the Dominion Bank, take this opportunity at our annual meeting to express our deep sorrow and regret at the loss we feel the Bank has sustained by the death of the late General Manager, Mr. Robert H. Bethune, who has been the chief executive officer of the Bank since its inception 24 years ago, a man who was held in the highest esteem by the bankers of the Dominion, and by the business community generally, and to whose ability, energy and careful management the Bank is largely indebted for its present position.”

It was moved by Dr. Smith, seconded by Mr. John Stewart, 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. Charles Cockshutt, seconded by Mr. Bolton, 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. George W. Lewis, seconded by Mr. James Scott,

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. William Ramsay moved, seconded by Mr. G. Boyd, and it was resolved, that the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year: Messrs. James Austin, William Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott, and Sir Frank Smith.

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

### BANK OF HAMILTON.

TWENTY-THIRD ANNUAL GENERAL MEETING, HELD AT HAMILTON,  
17TH JUNE, 1895.

#### REPORT OF THE DIRECTORS.

The Directors beg to submit their Annual Report to the Shareholders for the year ended 31st May, 1895.

The balance at credit of Profit and Loss Account, 31st May, 1894, was.	\$ 5,109 79
The profits for the year ended 31st May, 1895, after deducting charges of management and making provision for bad and doubtful debts are.	<u>110,709 59</u>
	\$115,819 38

From which have been declared:	
Dividend 4 per cent., paid 1st December, 1894..	\$ 50,000 00
" 4 per cent., payable 1st June, 1895.....	50,000 00
Written off Bank Premises account.....	5,000 00
	<u>105,000 00</u>
Balance of Profit and Loss carried forward.....	\$ 10,819 38

The reduced earnings are fully accounted for by the prevailing dullness of trade and consequent inactive demand for money, the effects of which have been universally felt.

JOHN STUART,  
*President.*

HAMILTON, 8th June, 1895.

*Bank of Hamilton.*

217

GENERAL STATEMENT.

LIABILITIES.

*To the Public.*

Notes of the Bank in circulation.....	\$ 822,253 00	
Deposits bearing interest.....	\$4,031,234 92	
Deposits not bearing interest.....	1,392,905 71	
Amount reserved for interest due depositors.....	53,351 92	
	<hr/>	5,477,492 55
Balances due to agents of the Bank in Great Britain....		334,215 74
Dividend No. 45, payable 1st June, 1895....	50,000 00	
Former dividends unpaid.....	354 96	
	<hr/>	50,354 96
		<hr/>
		\$6,684,316 25

*To the Shareholders.*

Capital stock paid up.....	\$1,250,000 00	
Reserve Fund.....	675,000 00	
Amount reserved for rebate of interest on current bills discounted.....	30,000 00	
Balance of profits carried forward.....	10,819 38	
	<hr/>	1,965,819 38
		<hr/>
		\$8,650,135 63

ASSETS.

Gold and silver coin.....	\$ 197,839 65
Dominion Government notes....	436,650 00
Deposit with the Dominion Government as security for note circulation.....	60,000 00
Notes of and cheques on other banks.....	181,975 97
Balances due from other banks in Canada and the United States.....	209,456 49
Canadian and British Government and other public debentures.....	956,298 08
Loans at call, or short call, on negotiable securities. ..	988,502 83
	<hr/>
Notes discounted and advances current.....	\$3,030,723 02
Notes discounted, etc., overdue (estimated loss provided for).....	5,210,311 93
Bank premises, office furniture, safes, etc.....	49,008 40
Real estate (other than bank premises), mortgages, etc.....	302,622 99
Other assets not included under foregoing heads.....	17,178 95
	<hr/>
	40,292 34
	<hr/>
	\$8,650,135 63

J. TURNBULL,

*Cashier.*

DIRECTORS.

John Stuart, President ; A. G. Ramsay, Vice-President ; John Proctor, A. T. Wood, George Roach, A. B. Lee, Toronto ; Wm. Gibson, M.P.

*Stockholders' and Investors' Annual.*

## BANK OF ST. HYACINTHE.

ANNUAL MEETING HELD IN ST. HYACINTHE, Q.

## PROFIT AND LOSS ACCOUNT.

Balance at credit of account 31st January, 1894.....	\$ 41,656 46
Net profits for the year ending 31st January, 1894, after deduction of interest due depositors, costs of administration and bad debts....	24,086 06
Making a total of.....	<u>65,742 52</u>
Out of this sum has been paid :	
Dividend at the rate of 3 per cent, paid 1st August, 1894.....	9,334 60
Dividend at the rate of 3 per cent., payable 1st February, 1895.....	9,341 85
Carried to Rest Account.....	5,000 00
	<u>23,676 45</u>
Leaving a balance to credit of Profit and Loss Account of.....	42,066 70
Rest Account.....	45,000 00
	<u>\$87,066 70</u>

## BALANCE SHEET, 31ST JANUARY, 1895.

## ASSETS.

Specie.....	\$ 17,160 03
Dominion Notes.....	20,020 00
Deposit with Dominion Government to secure circulation.....	14,306 00
Notes and cheques of other Banks.....	13,088 70
Due by other Banks in Canada.....	87,147 74
Due by other banks in Canada on daily exchanges.....	1,411 18
Due by other banks in foreign countries.....	24,646 58
Call loans on stocks and bonds.....	56,735 34
Current loans.....	1,386,640 53
Overdue debts.....	33,732 38
Real estate other than bank premises.....	16,628 45
Mortgages on properties sold.....	4,817 51
Bank premises and fixtures.....	23,746 82
Agencies.....	10,351 70
Other assets.....	11,153 29
	<u>\$1,721,586 25</u>

## LIABILITIES.

Capital paid up.....	\$ 311,405 00
Rest.....	45,000 00
Profit and loss.....	42,066 07
Notes in circulation.....	227,587 00
Provincial Government.....	5,406 91
Deposits payable on demand.....	79,018 75
Deposits payable after notice.....	941,986 43
Interest due on deposits.....	6,603 75

*Eastern Townships Bank.*

219

Loans made from other banks in Canada guaranteed.....	51,371 20
Due other banks in Canada on daily exchange.....	859 19
Dividends not claimed.....	940 10
Dividend No. 40.....	9,341 85
	<hr/>
	\$1,721,586 25

E. R. BLANCHARD,  
*Cashier.*

DIRECTORS.

G. C. Dessaulles, President ; J. R. Brillon, Vice-President ; J. B. Brousseau, J. Nault, Jos. Morin.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING HELD IN SHERBROOKE, 5TH JUNE, 1895.

R. W. Heneker, Esq., the President, took the chair.

Wm. Farwell, the General Manager of the Bank, was elected secretary ; J. P. Wells and Wm. Morris were elected scrutineers of votes.

Minutes of last annual meeting were read and confirmed, after which the President, on behalf of the Board, submitted their

REPORT.

In meeting the shareholders at the close of the 35th year of the Bank's operations, the Directors have the pleasure to report a fairly profitable year's business, with a somewhat brighter prospect in the near future.

The balance sheet and profit and loss statement for the year ending the 15th of May last, now submitted herewith, show the following results, viz.

The net profit, after making provision for all expenses of management, interest to depositors, grant to the pension fund, and all bad and doubtful debts, amounts to.....	\$153,401 35
Add thereto the amount carried forward from the previous year.....	5,126 53
An available profit will be seen of.....	<hr/> \$158,527 88

This has been applied as follows, viz. :—

Dividend $3\frac{1}{2}$ per cent., paid 2nd January, 1895.....	\$ 52,496 67
Dividend $3\frac{1}{2}$ per cent., payable 2nd July, next.....	52,496 67
Carried to Reserve Fund.....	40,000 00
Balance carried forward.....	13,534 54
	<hr/>
	\$158,527 88

The Reserve Fund, thus increased, now amounts to \$720,000—within 2 per cent., or \$30,000 of one-half of the capital stock of the Bank.

The Directors feel therefore justified in claiming for the Bank a fairly profitable business for the year, despite many adverse circumstances. There is an increased net return over the previous year of \$18,000, partly applied in increased profits carried forward and partly in the increased amount credited the reserve fund.

Referring to the adverse circumstances above alluded to, the shareholders must have noticed the great falling off in the general trade of the Dominion during the past year, due in part to the want of purchasing power arising from a low price of produce of all kinds; to the stagnation in trade amongst Canada's best customers—Great Britain and the United States; to a stoppage of a large proportion of the great public works which give employment to the people, as well as to other causes.

In 1893 the returns of the two great railways—Grand Trunk and Canadian Pacific—began to show a falling off in traffic, which became more and more apparent in 1894. This loss of traffic was even more noticeable in the great lines of the United States, giving evidence of stagnation in trade. Happily there are now signs of improvement. Trade has taken an upward turn, a more hopeful feeling is manifested in almost all branches of business, and it may be fairly assumed that the tide has turned, with a fair prospect of renewed prosperity, if only the coming harvest should correspond with the wishes of the people. The spirit of economy has prevailed throughout the Dominion, noticeable even in the Dominion and local Governments as well as in municipal affairs, and every business corporation, firm and private dealer has been acting with caution and care. This is the true basis of prosperity. The Directors feel justified, from all these considerations, while expressing satisfaction at the fair state of prosperity enjoyed by the Bank during times of difficulty, in looking forward to even a brighter outlook in the future.

Most of the Eastern Townships industries show increased activity. In agriculture there has been an extension of the dairy industry. In manufactures the mills are running full time, although complaint is still made of low prices. The lumber business presents a favorable contrast to last year. In mining, there is at all events no falling off, and new workings, new applications of scientific skill and more enterprise are apparent, and should produce good results. There is

abundance of employment for an increased population, and trade should, therefore, prove more active and remunerative.

The Directors, at the request of the business men in the village of Magog, have opened a branch at that important seat of textile manufactures, under the management of Mr. E. P. Olivier, from the head office.

In conclusion, the Directors have to report that the several branches have been inspected as usual, and that the whole staff, by their zeal and assiduity in the discharge of their duties, deserve the thanks of the shareholders.

Respectfully submitted.

R. W. HENEKER,  
*President.*

The President then addressed the meeting, touching upon the various items of the statement, the business of the Bank and the country generally, and closed by moving the adoption of the report.

The thanks of the shareholders, on motion of Lieut.-Col. King, seconded by Wm. White, Q.C., were voted the President and Directors for their watchfulness and successful attention to the interests of the Bank during the past year. On motion by A. T. Foster, seconded by Wm. Morris, Esq., the thanks of the shareholders were voted to the general manager, managers, and other officers of the Bank for their application, and the faithful and zealous manner in which they had performed their respective duties to the institution.

The election of Directors was then proceeded with, which resulted in the re-election of the old Board.

The meeting then adjourned.

GENERAL BALANCE SHEET, MAY 15TH, 1895.

		LIABILITIES.	
Capital paid in.....			\$ 1,499,905 00
Reserve Fund.....	\$ 720,000 00		
Profit and Loss Balance.....	13,534 54		
Dividend No. 71 of 3½ per cent., payable 2nd July next.....	52,496 67		
Dividends unclaimed.....	3,332 20	789,363 41	
<hr/>			
E. T. Bank bills in circulation.....	757,634 00		
Dominion Government deposits on demand.....	21,668 41		
Provincial Government deposits on demand.....	15,035 84		
Other deposits on demand.....	566,664 82		
Other deposits after notice.....	2,444,384 05		
Due other banks in Canada.....	3,946 71		
Due banks in the United Kingdom.....	102,034 28	3,911,368 11	
<hr/>			
			\$6,200,636 52



## ASSETS.

Specie.....	102,756 78	
Dominion notes.....	109,179 00	
Bills and cheques on other banks.....	30,783 12	
Due from other banks in Canada.....	344,744 60	
Due from other banks not in Canada.....	72,725 02	
Dominion Government Circulation Redemption Fund.....	42,826 98	
Dominion Government debentures.....	13,000 00	
Provincial Government debentures.....	48,666 67	764,682 17
Bank premises and bank furniture.....	107,445 65	
Current loans, discounts and advances to the Public.....	5,128,526 00	
Real Estate, other than bank premises.....	41,931 70	
Mortgages on Real Estate sold by the Bank.....	56,023 69	
Loans overdue, secured.....	17,856 73	
Loans overdue, unsecured.....	75,401 13	
Other assets and items in transit between offices.....	8,769 45	5,435,954 35
		<u>\$6,200,636 52</u>

WM. FARWELL,  
*General Manager.*

## MERCHANTS' BANK OF CANADA.

ANNUAL MEETING HELD IN MONTREAL, 19TH JUNE, 1895.

Present : Mr. Andrew Allan, Sir Joseph Hickson, Messrs. Jonathan Hodgson, Hector Mackenzie, T. H. Dunn (Quebec), J. P. Dawes, John Cassils, J. Crawford, John Morrison, J. H. R. Molson, T. D. Hood, Captain W. H. Benyon, James Williamson, M. S. Foley, James O'Brien, F. S. Lyman, W. Francis, M. Burke, James Gardner, Captain Ritchie, John McConnell and J. S. Murray.

The proceedings were opened by Mr. Andrew Allan, President, taking the chair, and requesting Mr. John Gault to act as Secretary.

## THE ANNUAL REPORT.

The President then submitted the following report of the Directors :—

The Directors in meeting the Stockholders of the Bank on this occasion beg to present the following report :

The results of the business of the year have not been so large as those of last year. But the Stockholders will, no doubt, understand that the year which has just closed was one of exceptional dulness in trade, and of a low range of profits generally, not only in banking, but in nearly every line of business carried on in the country.

*Merchants' Bank of Canada.*

The net profits of the year after payment of charges, rebate on discounts, interest on deposits, and making provision for bad and doubtful debts, have amounted to..... \$ 551,849 51  
 The balance brought from last year, ending 31st May, 1894, was.... 5,128 28  
 Making a total of..... \$ 557,277 79

This has been disposed of as follows :—  
 Dividend No. 52, at the rate of 8 per cent. per annum. \$ 240,000 00  
 Dividend No. 53, at same rate..... 240,000 00  
 Added to contingent account..... \$ 480,000 00  
 Leaving a balance at the credit of surplus profits account of..... 20,000 00  
 \$557,277 79

The Stockholders will note that the profits made this year amounted to nearly nine and a quarter per cent. on the capital.

Although the business of the country generally was dull, the business of the Bank has been well maintained in every department, excepting circulation. This important item has shown a smaller average of figures than for many years back, largely owing to the low prices prevalent for nearly all agricultural products.

The Bank this year has suffered no large loss. But a considerable number of small failures have taken place in the circle of its customers. From a number of these failures no loss resulted to the Bank; but it is impossible to bring out this result in every case.

The total amount of loss, however, for the year was smaller than the average. But in view of possible depreciation in certain assets, it has been thought desirable, instead of carrying the whole of the profits forward, to add \$20,000 to Contingent Fund. Amongst the losses of the year was one of a very exceptional character, viz., that incurred by the failure of the Commercial Bank of Newfoundland. The amount, however, was only small.

The Board have decided to open a new branch at Hespeler, Ontario, the Bank having a considerable connection there, which it is important to conserve.

All the branches of the Bank have been inspected during the year, and its various officers have discharged their duties efficiently and to the satisfaction of the Board.

The whole respectfully submitted.

(Signed)

ANDREW ALLAN,  
*President.*

MONTREAL, June 11th, 1895.

## LIABILITIES AND ASSETS.

The statement of Liabilities and Assets at 31st May, 1895, is as follows:—

## LIABILITIES.

## 1.—To the Public.

Notes in circulation.....	1895.	1894.
Deposits not bearing interest.....	\$ 2,135,188 40	\$ 2,352,684 00
Deposits bearing interest.....	8,157,448 09	2,259,012 00
Interest due thereon to date.....	71,668 29	2,388,260 32
		7,362,937 42
		68,728 88
Balances due to Canadian banks keeping deposit accounts with this Bank.....	10,364,304 78	
Balances due Canadian banks in daily exchanges.....	654,827 40	556,273 04
Balances due agents in Great Britain.....	816 87	
Dividend No. 53.....	182,107 47	667,769 44
Dividends unclaimed.....	240,000 00	240,000 00
	2,015 00	1,683 50
		\$13,796,755 52
		\$13,543,664 60

## 2.—To the Stockholders.

Capital paid up.....	\$ 6,000,000 00	6,000,000 00
Reserve.....	3,000,000 00	3,000,000 00
Surplus profits.....	57,277 79	5,428 28
Contingent account.....	\$9,057,277 79	74,215 00
		56,480 00
		\$22,928,248 31
		\$22,605,572 88

## ASSETS.

Gold and silver coin on hand.....	\$ 389,759 28	\$388,406 32
Dominion notes on hand.....	897,093 00	1,000,942 00
Notes and cheques of other Canadian banks.....	649,901 20	575,217 37
Balances due by other Canadian banks in account and daily exchanges.....	98,336 92	72,674 71
Balances due by banks and agents in the U.S.....	346,308 06	206,247 02
Dominion Government Bonds.....	1,089,820 15	1,078,132 45
Provincial Government Bonds.....		59,312 49
Railway and Municipal Debentures.....	321,510 85	264,199 23
Call and short loans on bonds and stocks.....	1,125,446 85	912,918 85
Total available assets.....	\$4,918,176 31	\$4,558,050 44
Time loans on bonds and stocks.....	194,528 63	231,286 00
Other loans and discounts.....	\$16,732,142 00	
Loss reserved for rebate in full.....	88,703 19	
Loans and discounts overdue (loss provided for).....	16,443,438 81	16,684,590 62
Deposit with Dominion Government for security of note circulation.....	142,875 04	100,952 82
Mortgages, bonds and other securities, the property of the Bank.....	159,312 70	159,312 70
Real estate.....	263,675 62	270,229 37
Bank premises and furniture.....	55,162 21	44,902 92
Other assets.....	536,868 20	537,273 20
	14,211 39	18,964 81
		\$22,928,248 31
		\$22,605,573 88

The President then moved, seconded by Mr. Hector Mackenzie: "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."

The President called upon the General Manager, Mr. George Hague, for a few remarks on the financial outlook.

THE GENERAL MANAGER'S ADDRESS.

To judge by what we hear, Mr. President, the report just presented will be regarded as fairly satisfactory, considering the times. But I must confess to disappointment that we have realized so little out of so large a business as we have done. For though we have made over nine per cent on the capital, we have only realized a little over six per cent. on our total surplus of Capital and Rest.

We have earned only little more than bare legal interest, yet in this we have done about as well as our neighbors, for all show about the same rate of profit on capital and surplus funds. But to say that they have made bare legal interest shows that the banks have made a mere nothing out of their banking business proper. For myself, I feel sometimes vexed that the enormous amount of transactions, amounting to hundreds of millions of dollars a year, in which we ourselves serve the public, and pass money over our counters, yields us such a miserable modicum of profit.

I shall not waste time in lamenting what may be inevitable (if it is inevitable), but it is only fair to banking interests in general to point it out. Competition between banks has been carried to such lengths of late years that an enormous amount of business, which actually costs the banks money, is done by them for nothing.

It has been said that banking in Canada has now come to be somewhat of a monopoly. If that can be called a monopoly, in which thirty-eight institutions are competing against one another to earn six per cent. for their stockholders, the word monopoly must have changed its meaning of late. Banking in England and Scotland, and Ireland, too, is a remunerative business. It is certainly not in Canada, as I was once told by an eminent London banker, in looking over the low range of our profits.

We have been fortunate this year, as the Report informs you, in escaping any large loss, and the total we have had to provide for has not been large. But it is impossible to go through such a year as the last without being affected by some of the numerous failures that have taken place.

During last year 65 of the customers of the Bank failed or got into difficulties. The amount they owed us was \$504,000. In 42 of these cases our securities bring us out without loss. By the balance we shall lose a certain amount of money, which, as the Report tells you, is less than the average. I don't think this an unsatisfactory record, considering that the total amount of loans and discounts passed through our books during the year footed up to over ninety millions.

It is always of interest to us to note the causes of mercantile embarrassment, and it may be well for me to point out the causes of last year's failures, so as to plant a few buoys or beacons for the guidance of those who are navigating the sea of trade at present.

Branching out into lines of business other than a man's own was one cause.

Attempting a wholesale business on a retailer's capital was another.

Attempting to make money out of buying property and building, instead of sticking to a man's own trade was another.

Pushing and driving, in a reckless style, of a business which a man did not understand was another.

Engaging in the export trade across the Atlantic without practical knowledge and experience was another.

(A very favorite notion of people up in the interior is that there is a mine of wealth in the export trade. People in Montreal know better.)

Neglecting business in order to attend to politics was another.

Reckless and thoughtless giving of credit was another.

And last, but by no means least, was too great facility of borrowing money, and borrowing from more than one bank.

Last year's experience only confirms that of thirty years back, that mercantile failures in ninety-nine cases out of a hundred are avoidable by prudence, common sense, industry and intelligence.

The old maxims of trade are just as true to-day as ever they were.

The talk we sometimes hear about old conditions having passed away and new ones coming to the front is trash. One might as well talk about these modern times having upset the law of gravitation.

#### NEWFOUNDLAND.

During the past year we have had no bank crisis in Canada, nor have we had any failure of a joint stock bank. But our sister colony of Newfoundland has been convulsed, and its business brought almost to a total stand, by the failure of the only two banks doing business on the island.

Respecting these, it is to be remarked that had Newfoundland been included in the Canadian Confederation, its banks would have come under the operation of a banking law and system which is admitted to be the best on this continent.

The effect of this could hardly have failed to be conservative and preventive. Its influence would have been far-reaching, not only on banking methods, but on the commercial interests of the island. And the influence would have been of such a character as, in my judgment, to have developed the resources of the colony to the best advantage, promoting sound commercial enterprise, introducing and keeping alive sound business methods, and rendering it all but impossible that such a calamity as has lately happened could have transpired.

I am aware that there have been failures amongst the banks in Canada, and that no law can prevent bad management and its results. But banking failures in Canada have been few and far between in proportion to the whole, while the notes in circulation have been rendered so safe that no one has lost by them, even in the worst cases of failure, for many years back.

With regard to other aspects of union between Newfoundland and Canada, though the matter may verge upon the domain of politics, I must take the liberty of saying that, though the entry of Newfoundland into Confederation would no doubt have been of advantage to Canada, the balance of advantage in every respect would have been immensely in favor of Newfoundland.

With all the defects of our Government and our institutions, there cannot be a question in the minds of any who have impartially considered the subject that the Dominion of Canada is the best governed portion of the American Continent, having the best Constitution, the most equitable laws, the best Judicial system, the most solid prosperity and the most rational liberty.

One of the Banks of Newfoundland—the Commercial—had kept its account with us for a number of years, and in a perfectly satisfactory manner. By its sudden stoppage, without the slightest premonitory symptom, we shall make, I am sorry to say, a small loss.

ASPECTS OF BUSINESS GENERALLY.

The report of the Directors has touched upon a well-known fact, that last year was a year of great dullness in business, and of exceptionally low profits, or no profits at all, in most branches of trade. It

is to the credit of our mercantile and banking system that we passed through such a year with as few failures as transpired.

I am inclined to think that the Banks as a whole are exercising more and more of a conserving influence over their customers, thus developing habits of prudent forethought, discouraging rash speculation, bringing about a better system of giving credit, and generally promoting a more solid, reliable, and lasting prosperity. I am sure they ought to do this, and generally I think they are.

Banks cannot control prices nor prevent losses by the continuous fall in commodities. But they can, when asked to furnish means for carrying on mercantile operations, so regulate the amount of money borrowed that losses, if suffered by their customers, shall bear a reasonable proportion to the means of the borrower, and not involve him in ruin. Of course, I can only speak in general terms, and of a general conserving influence continuously operating. Instances of individual rashness will take place in spite of all the efforts made by a bank to prevent them. And, like other men, bankers sometimes fail to carry out their own rules.

As to the various lines of business in the country, it is satisfactory to see that our exports are constantly increasing. The leading staples in exports last year realized very good prices. It is quite possible, however, for producers to receive good prices and merchants and exporters to lose money. On the whole, however, these latter have not had much to complain of, although the vexatious and unreasonable restrictions upon our Live Cattle trade made it very unprofitable. In fact, for the last year or two it has been a losing business, though the prospects are somewhat better at present. But this whole business of exporting live animals is little better than a lottery in its result to the shipper, under the present conditions of the trade in Great Britain.

#### LUMBER AND OTHER MANUFACTURES.

With regard to the product of our Forests it should be our aim constantly to have them sent out with as much of our own manufacture put upon them as possible. The exporting of saw logs is an unwise business, and I am not sure but we have sent out a vast deal too much of square timber in an unmanufactured state.

It is certain that our logs and timber go through various processes of manufacture before they reach their ultimate destination. Why, then, with our unrivalled facilities for manufacturing woodenwork, should we not do all this at home?

Our various lines of

MANUFACTURES

in Canada have been as profitable as they have been in England or the United States.

Our manufacturers generally are getting to have a command of their business and a thorough understanding of its wants and conditions.

But it is perfectly true here, as it is of manufacturers everywhere else, that unless a manufacturer can make a specialty or specialties of some kind, and conduct his business with extreme attention to detail, he can scarcely hope to make a reasonable profit.

This applies, to some extent, even to such a business as

IMPORTING,

which for the last year or two has fallen into a condition of unprofitableness.

I believe radical changes in the methods of carrying on the leading branch of this business are necessary to a return of prosperity.

DAIRY PRODUCTS.

In dairy products we have thoroughly established ourselves as producers of good cheese; but nothing except constant attention to quality will enable us to hold that position against competition.

Competition now is not only between merchant and merchant, farmer and farmer, but between country and country.

In respect of quality we might do even more in our manufacture of cheese for the English market. Nothing pays like good quality. Nothing is so ruinous as bad quality in exports. And a point not to be overlooked is that it is not only good quality, but good make-up, that tells in the English market.

The time has gone by when we can send anything whatever out of this country to the English market, whether it be fruit, cheese, butter, flour, or any other commodity, in a haphazard and careless style trusting to luck for it to bring a good return. This is especially the case with regard to butter. It is simply discreditable to us as a country that we cannot make butter of such a quality as to command a large sale in England. Denmark does it; but then Denmark goes about it in a thoroughly business-like and scientific style, manufacturing high-class butter, as men manufacture high-class cottons and woollens.



Denmark has a well organized system of inspection of herds, constantly kept up, the best machinery is employed in manufacturing, the utmost care is constantly taken as to cleanliness, temperature, ventilation and handling of the article; making up, packing and shipping; the result being that the article, on the whole, brings double the price that would be obtained by haphazard methods.

What farmers in Denmark can do, our farmers can do undoubtedly, if they set about it.

The Government of this Province sent over a Commission last year to Denmark to investigate the matter. The report he made, or extracts from it, ought to be in the hands of every farmer, not of this Province alone, but of the whole Dominion.

This leads me to say just one word about

#### FARMING.

Farming in these times requires to be carried on with as much intelligence, practical knowledge, capital, industry and assiduity as any other branch of business.

This is becoming increasingly appreciated, and the appreciation is leading to the best practical results, especially in our own Province. A quiet revolution has been going on for some time, and is in progress still, amongst the cultivators of the Province of Quebec, and its fruits are seen in the generally sound condition of business in Lower Canada.

#### INSOLVENCY.

It is yet uncertain whether a general insolvency bill can be passed during this session, although it is desirable to have a law which would prevent the grave abuses which exist in some provinces.

This, in reality, is the principal reason why a general insolvency law would do good. An act is not urgently required for the relief of insolvent debtors. That was the old style of insolvency laws, but the circumstances of Canada call for no such legislation. All that is required is that when a man does honestly become insolvent, his creditors shall be fairly treated, and his estate equitably divided.

The technical provisions of the Act lately before the Senate would be found generally most wise and well considered, provided the right of ranking be properly adjusted. But any Act of Parliament which will give a man his discharge on paying fifty cents on the dollar will operate as an encouragement to insolvency. No act enabling contracts

to be broken, but will have this effect. Experience shows it to be the case wherever it has been tried. Every insolvency law in England has had this effect, though some of the very ablest men in Parliament endeavored to guard against it. That has been our own experience, too. Canada does not want an act to promote insolvency, nor an act to enable contracts to be broken, nor an act to compel creditors to act towards their debtors in a manner contrary to their own judgment. Any honest and competent, but unfortunate, debtor has no difficulty in settling with his creditors without an Act of Parliament. What an Act of Parliament is really wanted for is to make void improper preferences, and also to make the procedure in case of insolvency uniform all over the Dominion. Divers acts in different provinces are not desirable.

## PROSPECTS OF BUSINESS.

There is a general air of hopefulness abroad as to this, and I think it is justifiable. The rise in the value of some great staples is undoubtedly having this effect. Increased railway earnings, clearing house returns, and high values of stocks are all significant. But do not let us expect too much.

Business in the United States is not on a settled basis yet by any means; notwithstanding the fact that all the bankers and capitalists of the Eastern and Middle States, together with a good proportion of those in the South and West, and the Pacific slope are a unit in favor of the gold standard, and have presented hitherto a solid front (highly to their credit) against the plausible clap-trap of the silver party. This party is undoubtedly strong and determined, and if the question can be made one on which political lines will be followed very serious mischief may ensue.

The whole financial and commercial business in the United States will be thrown into chaos if the silver advocates have their way. As to bimetallism, or a double standard of value, it is simply a delusion. I venture to think that no man who has the practical handling of money, and the actual dealing with monetary affairs, can possibly imagine that there can be two standards. You might as well have two yard measures: one twelve inches long and the other fifteen; or two bushel measures: one of four pecks, the other five to be used at the buyer's option.

A law that wheat shall always be dealt in at a dollar a bushel, no more, no less, under all the changing conditions of harvests, would be

as rational as a law that there shall always be the same ratio between gold and silver.

If there is only one standard, it should unquestionably be gold. England has always stood upon this. So have we in Canada. And so has the Government of the United States so far, and we trust it ever will, to our mutual advantage.

What is the use of getting from a foundation of rock to a bed of quicksand?

But, as to business prospects. It should be remembered that individuals may suffer disaster and banks heavy losses, even when times are generally good. In fact, it is always the case that the seeds of losses are sown in times of prosperity. But, I repeat, that banks can exercise—and are exercising—a moderating and conserving influence by judiciously using that enormous power of dispensing credit which is put into their hands.

When I tell you that the banks as a whole are dispensing credit to the people of Canada at this moment to the amount of over two hundred millions, you may form an idea of the importance of this great function.

In respect of progress, there is one department in which the country is steadily gaining ground, and I think nothing demonstrates more plainly how steadily this country is improving—and not retrograding—than the constant increase in the deposits made with the banks and the Government.

When I first entered a bank in Canada in 1856 the whole deposits of the country were about . . . . . \$ 15,000,000  
 In 1878 these had increased to . . . . . 89,000,000  
 1890 . . . . . 210,000,000  
 1891 . . . . . 230,000,000  
 1892 and 1893 . . . . . 254,000,000  
 1894 . . . . . 270,000,000

These figures include, of course, the deposits in Loan Companies and Savings Banks, both Government and incorporated. The mercantile loans and discounts of the banks have grown during the same period from about \$35,000,000 to \$203,000,000, and demonstrate that the increase of deposits has not been the consequence of stagnation and want of enterprise, but has been accompanied by just as steady a development in the way of opening up of lands, improvement of farms, construction of railroads, public works, development of shipping and navigation, improvement of our harbor and lighting of our coast, the growth of settlements into villages, and of villages into towns, and of

towns into cities ; all of which many of us here present have seen with our own eyes. If this statement is not enough to convince the most obstinate pessimist amongst us that the country steadily progresses, in spite of all drawbacks, he must be hard to convince.

As to foreign detractors, we can generally afford to treat them with the contempt they deserve. Their ignorance is generally on a par with their unscrupulousness.

Yet may I be pardoned for a word of caution. Canada needs to be careful of maintaining her high standard of credit at all times. The Dominion cannot afford to trifle with it by allowing its great name to be used in connection with dubious enterprises.

This, I think, is enough for the General Manager to say, but if any stockholders desire to ask questions, he will be glad to answer them so far as he may be able.

THE DISCUSSION.

The President having invited remarks from the shareholders, Mr. John Morrison spoke at some length.

Mr. John Crawford, while admitting that in most banks throughout the Dominion, with probably the exception of the Dominion Bank, which paid quarterly dividends, business had not been so good as could be desired, was disappointed that the Merchants Bank, which had made very marked progress during the past few years, had not earned more than 9 1-4 per cent. He then went on to speak in favor of banks declaring to the shareholders the amount of the gross losses, and said that the best banks in London, England, did this, being compelled to do so by Royal charter.

The General Manager—Oh, no.

Mr. Crawford—Do you mean to say some of them are not ?

The General Manager—Nearly all the Joint Stock Banks of England are organized under a deed of settlement. Whenever a bank is to be organized it deposits certain deeds showing who are the shareholders, how much capital it is proposed to subscribe, and so on.

Mr. Crawford—It is practically the same ; they are bound to give it.

The General Manager—No ; they give it voluntarily.

Mr. Crawford was pleased to hear that the managers of London banks had so much discretion as not to leave anything to be desired by the shareholders ; the information was given voluntarily. He con-

tended that it would be well if the Directors, in view of the fact that times had not been so good during the last few years as previously, were not quite so generous to the officers as they had been in the past. He advocated the placing of parallel columns on the financial statement, showing the business of one year as compared with that of the preceding one. It would enable the shareholders, without much inconvenience or exertion, to see at a glance whether the institution had progressed or retrograded. He also considered that it would be well if the shareholders were made acquainted with the amount of interest due on interest deposits.

In reply to Mr. Crawford the General Manager said the Bank received from 3 1-2 to 4 per cent. for the Dominion Government bonds; it gave more than par for them.

Mr. T. D. Hood disagreed with Mr. Crawford as to the advisableness of reducing salaries; it was the worst thing that could be done, as it disheartened the men and made them lose interest in their work. "Pay them," he said, "what is just and right, and look to them for the work, and you can be sure you will get it."

The General Manager—It has been the practice of this and other banks, when there has been a really good year and profits have been good, to let the employes participate in them by giving them a bonus. You may have noticed it over again in our reports, for, fortunately, we have had a number of fairly good years, when the Board conceived that it was a very proper thing to allow the officers a bonus. Meddling with salaries, however, is a different matter altogether; it is a matter of bargain, and the employe gets what the rate of the market will give him. You cannot possibly deal with salaries by making them go up one year and down the next. If you did you would never get good service. Mr. Hood is quite right in what he says. The first year after the capital of the Bank was reduced, which were exceptional times and exceptional things had to be done, the whole salaries, from top to bottom, were cut down about 25 per cent. The officials cheerfully acquiesced in this, because they saw that it was necessary under the pressure of the times. By and by times improved, and salaries were restored again. Last year was not a very good year, and the officers felt the effect of it. They got no bonus.

Mr. John Morrison having expressed himself as being opposed to the giving of bonuses, the General Manager, replying to some remarks by Mr. John Crawford, said: "We have a fund as a guarantee against any losses we might suffer through our officers by fraud, etc. It

amounts to about \$40,000, which we consider is about sufficient. In addition, we insure our officers in the Guarantee Company for less than would be necessary if we had no guarantee fund of our own. Again, there is a Pension Fund accumulating year by year, and which now amounts to about \$20,000. We hope that by and by it will grow, and be a respectable Pension Fund."

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

It was moved by Mr. John Crawford; seconded by Mr. James O'Brien:

"That Messrs. F. S. Lyman and James Williamson be appointed scrutineers of the election of Directors, about to take place; 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 thereupon be closed immediately."

This was concurred in, after which Mr. J. H. R. Molson moved:

"That the thanks of the Stockholders 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, and to the General Manager for his efficient management during the year.

In making the motion, Mr. Molson said that, though such a resolution was annually passed, this year he did not consider that it was a mere matter of form. Since the Bank was reorganized, many years ago, it had been steadily progressing. It had a good Board of Directors, and the Shareholders knew how efficient the General Manager had been as well. He thought it might be said with truth that they had done their duty very well. The earnings of the banks had during the passed years been very much interfered with, owing to the plenitude of money. He was surprised that Mr. Crawford, who might know better, because he knew what was going on in the world, was disappointed at the earnings of the Merchants Bank being only a trifle over 9 per cent. It was better than he (Mr. Molson) had expected. A short time ago he was reading an extract from a banking paper which gave a statement of the average earnings of the banks in the United States for the past 25 years. Beginning 1840, the average earnings that year were 8 8-10 per cent., and they had steadily declined, until last year they were 5 per cent., showing that all over the world there was a superabundance of money, and that banks had a difficulty in earning their dividends. He considered that the Merchants Bank had done exceedingly well, and the Directors and the General Manager were entitled to the thanks of the Shareholders.

Mr. T. D. Hood seconded the motion, which was unanimously agreed to.

It was moved by Mr. John Morrison, seconded by Mr. M. Burke :  
 "That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

The motion was carried with cheers, and shortly afterwards the Scrutineers reported that the following gentlemen had been duly elected as Directors :—Andrew Allan, Robert Anderson, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, J. H. Dunn, Sir Joseph Hickson.  
 The meeting then adjourned.

The new Board of Directors met in the afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Hector Mackenzie was elected Vice-President, in place of Mr. Robert Anderson.

#### ONTARIO BANK.

##### ANNUAL MEETING HELD IN TORONTO 18TH JUNE, 1895.

Among those present were :—Col. Sir C. S. Gzowski, A.D.C., K.C., M.G. ; G. R. R. Cockburn, M.P., Hon. George A. Drummond (Montreal), Donald Mackay, D. Ulyot (Peterborough), W. R. Miller, (Montreal), G. M. Rose, A. S. Irving, R. D. Perry, A. Harvey, C. S. Gzowski, jr., J. K. Macdonald, Thomas E. Fraser, F. B. Polson, H. B. Taylor, J. Richardson and others.

On motion, Mr. G. R. R. Cockburn was called to the chair, and Mr. Holland was requested to act as Secretary.

Messrs. J. K. Macdonald, W. R. Miller and C. S. Gzowski, jr., were appointed Scrutineers.

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

#### REPORT.

The Directors beg to submit to the Shareholders the accompanying statement of the accounts of the Bank, made up to 31st of May, 1895, including the Profit and Loss Account for the twelve months ending at that date :—

The net profits after payment of all charges of management, interest due depositors, etc., were.....	\$97,816 05
Balance of Profit and Loss, May 31st, 1894.....	25,527 27
	<hr/>
	\$123,343 32

From which have been deducted :	
Dividend, 3½ per cent., paid 1st Dec., 1894 .....	\$52,500 00
Dividend, 3 per cent., payable 1st June, 1895.....	45,000 00
Written off bank premises.....	10,000 00
	\$107,500 00
Transferred from Rest account .....	\$ 15,843 32
	305,000 00
	\$320,843 32
From which the following appropriations have been made :	
For bad and doubtful debts.....	\$145,000 00
In reduction, and allowing for realization of real estate.	100,000 00
In reduction of other securities and assets .....	65,000 00
	\$310,000 00
Leaving to be carried forward.....	\$ 10,843 32

The year just closed has been one of exceptional difficulty for the profitable conduct of monetary institutions. Trade of all kinds, not only in Canada but throughout the whole world, has been inactive and depressed, while the demand for money has been correspondingly limited, and its full employment was obtainable only with difficulty and at unremunerative rates.

From these causes the Bank, in common with other institutions, has suffered a proportionate diminution of profits, necessitating a reduction of the dividend for the last half of the year to three per cent., but it had, in addition, to contend against a series of exaggerated and otherwise prejudicial rumors which entailed, as a precautionary measure, a considerable contraction of the loans, and the holding of largely increased reserves.

While these influences have not affected the stability of the Bank, or had any permanent influence upon its earning power, they have been prejudicial to its earnings during the period under review, and have depressed the quotations of the stock to a figure much below its real value.

In view of these circumstances, and the important changes which have taken place in the Board, your Directors deemed it advisable to make a careful examination and revaluation of the Bank's entire assets both at the head office and the branches, and after much earnest consideration they decided to take a more conservative view of a number of accounts in the Bank's books, and to write off all ascertained losses (a portion of which it had been hoped, until within the present year, would not require appropriations) and to make due provision also for any debts deemed doubtful, as well as to provide liberally for any shrinkage in value or loss that might occur in disposing of the real estate and other securities.



To accomplish this it was necessary, as will be seen by the balance sheet appended, to appropriate a sufficient sum from the reserve, a step your Directors regret exceedingly, but they deemed it, as well as the reduction of the dividend, to be the proper course to pursue under the circumstances.

They are also of the opinion, that as there are indications of a gradual and general revival of business, the present time was an especially fitting opportunity for making this appropriation, and of thus placing the affairs of the Bank upon a satisfactory basis.

The business of the Bank is good, and its earning power is substantially unimpaired, and your Directors believe it to be more to the true interest of the stockholders to show a smaller reserve fund and less unproductive assets.

Your Directors desire to place upon record their sense of the great loss sustained by the Bank in the deaths of their esteemed colleagues, the late Mr. A. B. Smith and the Hon. C. F. Fraser, whose sound judgment and influence were at all times so freely given in the interest of the stockholders.

The vacancies in the Board, caused by their deaths, and by the retirement of the late President, the Hon. Sir William Howland, have been filled by the election of Mr. A. S. Irving and Mr. R. D. Perry, both of Toronto, and Mr. D. Ulyot, of Peterborough. Mr. Donald Mackay was elected to fill the vacant office of Vice-president.

The usual inspections of the head office and of the different branches of the Bank have been continued throughout the year; and in order to familiarize himself with the position of the Bank, the President has also visited the different offices—a policy which your Directors recommend should be observed in the future.

All of which is respectfully submitted.

GEORGE R. R. COCKBURN,  
*President.*

GENERAL STATEMENT.

LIABILITIES.	
Capital stock paid up.....	\$1,500,000 00
Rest.....	\$ 40,000 00
Balance of profits carried forward.....	10,843 32
Dividends unclaimed.....	50,843 32
Dividends payable 1st June, 1895.....	678 50
	45,000 00
	45,678 50
	\$1,596,521 82

Ontario Bank.

239

Notes of bank in circulation .....	\$ 761,972 00	
Deposits not bearing interest .....	802,582 88	
Deposits bearing interest (interest accrued to date added) .....	3,744,868 87	
Balance due banks in Canada .....	22,297 48	
		<u>5,331,721 23</u>
		<u>\$6,928,243 05</u>

ASSETS.

Gold and silver coin .....	\$175,250 59	
Government demand notes .....	538,072 00	
Deposit with Dominion Government for security of note circulation .....	53,854 34	
Notes and cheques of other banks .....	236,767 65	
Due by other banks in Canada .....	104,282 57	
Due by other banks in United States .....	134,289 49	
Due by other banks in Great Britain .....	47,485 31	
United States railway bonds, municipal and other debentures .....	218,315 04	
Loans at call on bonds and stocks .....	297,642 36	
		<u>\$1,805,959 35</u>
Bills discounted current and loans .....	\$4,808,647 77	
Overdue debts (estimated loss provided for) .....	25,627 63	
Real estate .....	57,027 04	
Mortgages .....	26,650 00	
Bank premises, safes, furniture, etc. ....	172,527 96	
Other assets not included above .....	31,813 30	
		<u>5,122,283 70</u>
		<u>\$6,928,243 05</u>

C. HOLLAND,  
General Manager.

TORONTO, 31st May, 1895.

Before submitting the adoption of the report to the meeting, the President, Mr. Cockburn, spoke as follows:—

“ You have heard the report read, and in presenting it for your adoption, I propose to deal with it very fully, so as to anticipate, as far as possible, any questions you may desire to ask. It has now been in your hands for some time, and you have no doubt familiarized yourselves with its main features.

“ As we state, the year has not been a profitable one, and in that regard we reflect the general opinion expressed by other corporations—banks, loan companies, railways, etc., both in this country and elsewhere. Some have been fortunate enough to maintain their dividend without change, but not a few, like ourselves, have been obliged to reduce it. Our profits have not been up to those of former years, but I think we may reasonably hope that, as there are marked evidences of a revival in trade all over this continent, we shall share in its advan-

tages, and reach better results in the future. Speaking generally, however, I should not like to hold out too a bright prospect in this particular, for it must be borne in mind that the tendency everywhere is towards cheaper money, and investors can hardly expect as large a return as they have been receiving in the past. This influence must have its effect upon us as well as upon others, and an equivalent must be sought for in other directions—in the rate paid for deposits and other borrowings, in economical and efficient administration, and in increased watchfulness to avoid loss. I have no doubt, however, means will be found to maintain the payment of a respectable dividend to you, and that our best efforts will be given to that end.

“The Bank, as we state, has had this to contend against during the year, but it had other unfavorable influences as well. The news of the failure of several banks in Newfoundland, coupled with the statement that their collapse was precipitated by losses through the borrowings of their directors, gave rise to rumors that this institution had suffered heavily from similar causes. I need hardly state that this report was most unwarranted. These rumors, however, inspired others of an equally exaggerated character, some going so far as to attribute to us losses with accounts which never were in our books. From these influences, the inevitable consequences soon followed in the loss, as will be seen by the balance sheet, of a very considerable amount of our deposits, and also in a serious fall in the quotations of our shares. I need not say that this occasioned my colleagues and myself no little anxiety, but I am glad to say that we were able to meet any demands from our own resources promptly, and without restricting or depriving any of our customers of the means necessary to carry on their business, and yet, as you will see, we are stronger to-day in cash reserves than this time last year, when our obligations were very much larger. The reduction in deposits entails a diminution of earning power, but this, we are satisfied, is only temporary, and that the efforts now being directed to retrieve the leeway will be successful.

“The circulation of the Bank shows a reduction of \$64,794. It is not large, considering the state of trade, and the explanation of it is the same as I have given in the matter of profits. Activity in business is the condition necessary to large issues, and when the opposite prevails notes do not remain out.

“Bills discounted, current and loans are represented by \$4,808,647.77, a reduction of \$1,070,386.20, arising partly from the contraction necessary to meet the withdrawal of deposits already referred to, and the lessened demands of our borrowers.

"The other items of the balance sheet are detailed so fully that I need not dwell long upon them. You will, however, note the gross liabilities which can be asked for on demand are \$5,331,721.23, as against \$6,344,054.42 last year—while now we have \$1,805,959.35 in gold and other liquid assets to meet them, as against \$1,817,437.51 last year, when our liabilities were over a million dollars larger.

"I now come to the profit and loss side of our affairs, and if you will give me your attention I will deal with it at length, and so fully that you will thoroughly understand the position and the causes which led the Board and myself to decide upon the policy we now submit for your approval. The profit I have already mentioned—we must now consider the loss.

"When you did me the honor of re-electing me as one of your Directors, and my colleagues, at a meeting held subsequently, still further honored me, by choosing me as the President of the Bank, I fully realized the importance of the trust committed to my charge, and I felt it my duty to at once familiarize myself with the Bank's position and possibilities, in order that I might intelligently bring to its service my very best efforts in your interest. It was, however, very discouraging to be met at the outset with such widespread depression and inactivity in every branch of business at home, and a threatening financial horizon in a neighboring country, whose mercantile interests, in lumber especially, are so closely connected with our own. Values of all kinds, in Canada, had shrunk enormously, and while capital was but too abundant, its owners were timid, and the inception of new enterprises, or the extension of those already established, was impossible. These influences were, of course, immediately observable upon our earnings, and were implemented still further by the rumors to which I have already referred. Exceptional losses also fell to our lot. Two were met with of a very unusual character, which could not occur again: one through the decision of the courts cancelling our lien upon bonds we held collateral to a debt (our title to which, up to that time, we had every reason to consider undoubted)—a decision we had to bow to, however unjust, but we preferred to accept the fiat of the court and limit our loss, than involve ourselves further in vexatious and costly litigation—or build a whole railway, in the hope that, possibly with the profit, we might recoup ourselves. I need hardly add, we chose the former alternative, and wrote the debt off. The other loss, and at the same office, arose through the misrepresentation, I might almost say

fraud, of a customer who succeeded in deceiving our agent, and leading him to depart from instructions and the established practice observed by us in foreign business. Fraud or misrepresentation, however, are contingencies it is not always possible to guard against. The amounts above referred to, and other contingencies of the year, made up a considerable sum, calling for appropriation out of earnings.

"The above have, of course, received our most careful attention, as well as the value and condition of the other assets and accounts of the bank represented at different branches throughout the country. As mentioned in the report, I visited them personally, in company with the inspector, and we spent over ten weeks in making a careful examination, not only of their accounts but of their general condition and their prospects for business in the future; and after full consideration with the members of the Board, we decided, as shown by the statement submitted to-day, to write off \$145,000 to provide for the exceptional losses already referred to, as also to provide for other bad and doubtful items among the assets and accounts of the Bank, of which, considering the state of business in the country, we felt an especially conservative view of values should be taken.

"A further sum of \$65,000 was devoted in reduction of other assets and collaterals held by the Bank, while the sum of \$100,000 is applied in reduction, and to provide for any shrinkage in value that might occur in the realization of the real estate. That item, you will remember, appeared in our last year's report at \$166,004.89, and it has now been written down to \$57,027.04, represented by the following properties, which it may be of interest to you if I particularize: 15,700 acres in Manitoba; 23,000 acres mineral, farm and pine lands in Algoma; 52 acres, with buildings, in the town of Fort William; 200 acres, with buildings, in county of Victoria; 200 acres, and a mine, in Haliburton and small holding of city property in Montreal.

"Bank premises, \$172,527.96, have been written down \$10,000, and consist of safes, furniture, etc., and valuable buildings (freehold) at Montreal, Toronto, Bowmanville and Winnipeg, the last-named bringing a rental of \$1,500 per annum; but efforts are now being made for its disposal, which, when accomplished, will bring this amount down to still lower figures.

"Other assets, \$31,803.30, are represented by life policies of insurance and other assets which could not be specified under any of the usual headings.

"The advent of so many new members on the directorate who were entirely independent in their judgment, made this enquiry unusually searching and valuable, and it may possibly be thought by some shareholders that we have been too severe with the pruning-knife; but when the enormous shrinkage in property which has taken place during the past year is considered, I think it will be found we have erred if at all on the right side, in writing down as liberally as we have done, in order to place our assets in a position where their value will cease to be questioned. If we have over-written, the money is not lost—you still have it, and it will come back.

"Another phase of the situation had to receive our consideration, I refer to public opinion, and the serious depression which had taken place in the quotations of our shares, evidencing but too clearly that our rest was doing us no good, in the face of such a large showing of unproductive assets, for the contingencies of their realization were being over-discounted, and our stock in consequence depreciated to a figure much below its true value—a condition alike injurious to the credit of the Bank and to the interests of its stockholders. Viewing the whole situation, therefore, from all points of view, I am convinced that the course decided upon by your Directors was the best, both in your interests and the interests of the institution, and I trust it will receive your approval.

"I am glad to be able to state that I look with confidence to the future. The Bank has an excellent earning power, and its offices are well balanced and distributed in the most prosperous and best earning districts of the country. Already improvements have been introduced to equalize the diminished earnings of the past year. Considerable reductions have already been effected in expenses, and will be still further effected. Consideration is also being given to the extension of our operations in directions hitherto untried, and we have hopes, provided trade becomes active in the country, we shall from these sources equalize, to a considerable extent, any diminution in the earnings resulting from the reduced rates for loans to borrowers.

"I must also acknowledge the loyal support given by the stockholders to their property, in holding their shares—our records show that we have still 625 stockholders, as against 630 in 1894, a difference of but five, which, considering the wild fluctuations of the market, is an evidence of their confidence, and one which I think the future will prove was not misplaced.

"I have now dealt, and I trust fully, with the report and the different items contained in it, but if I have not been sufficiently explicit, or if I have omitted anything you would like to know, I shall be happy to supply it before moving its adoption."

After a few remarks and questions by some of the stockholders upon the business of the Bank for the year, Mr. G. R. R. Cockburn moved, seconded by Mr. Donald Mackay, that the report be adopted, which was carried.

The usual resolutions thanking the President and Directors were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as Directors for the ensuing year, viz., G. R. R. Cockburn, M.P., Donald Mackay, G. M. Rose, Hon. J. C. Aikins, A. S. Irving, R. D. Perry, D. Ullyot.

The new Board met the same afternoon, when G. R. R. Cockburn, M.P., was elected President, and Donald Mackay, Vice-President, by unanimous votes.

#### CENTRAL CANADA LOAN & SAVINGS COMPANY OF ONTARIO.

ANNUAL MEETING HELD IN PETERBOROUGH, 23RD JANUARY, 1895.

The President, Mr. Geo. A. Cox, having taken the chair, the Manager, Mr. F. G. Cox, acting as secretary, the following report and financial statement was read :

#### REPORT.

The Directors have pleasure in laying before the shareholders a statement of the affairs of the Company for the year ending 31st December, 1894.

The earnings for the year amount to \$271,975.28, deducting cost of management, interest on debentures and deposits, and all other charges, there remains a net profit of \$99,777.92, which has been disposed of by the payment of four quarterly dividends at the rate of six per cent. per annum, amounting to \$72,000, the transfer of \$15,000 to the reserve fund (making that fund now \$315,000), and the balance, \$12,777.92, to the contingent fund, which now stands at \$30,134.71.

The result of the year's business has been satisfactory. The rigid economy being practised by nearly all classes, and especially by the

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farming community, is enabling borrowers to pay their interest and maturing instalments of principal with more than usual promptitude. This effort upon the part of a large proportion of the community to discharge their existing liabilities, rather than incur new obligations, while contributing to the prevailing depression in many kinds of business, is resulting beneficially to loan companies.

The decreased rate of interest obtainable on desirable loans has been met by the lower rates payable on debentures and deposits; our earning power for the past year has been fully maintained, being the best in the history of the Company.

The Directors are pleased to be able to report a steady growth in the business of the Company, as evidenced by a substantial increase during the year in invested funds, sterling debentures, currency debentures, and deposits.

The somewhat excessive losses of \$6,650.78, charged against the contingent fund during the year, have been very fully provided for by an addition of \$12,777.92 to that fund from the profits of the year, after making the addition of \$15,000 to the Reserve Fund. The latter fund is now equal to 26¼ per cent. of the paid-up capital.

The inspection committee have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

The report of the auditors is appended to the financial statement annexed.

Respectfully submitted on behalf of the Directors.

GEO. A. COX,  
President.

FINANCIAL STATEMENT.

ASSETS.

Net value of mortgages and other securities.....	\$5,120,207 40
Cash on hand.....	10,828 08
Cash in banks.....	69,322 80
Sundry accounts due to Company.....	471 81
	<hr/>
	\$5,200,830 09

LIABILITIES.

To the Public—	
Deposits with accrued interest.....	\$ 660,338 91
Currency debentures with accrued interest.....	922,991 81
Sterling debentures with accrued interest.....	2,006,361 84
	<hr/>
	\$3,589,692 56
Amounts retained to pay encumbrances and for loans in progress.....	47,244 40
Sundry accounts due by Company.....	758 42
	<hr/>
	48,002 82



To the Shareholders—	
Capital stock subscribed .....	\$2,500,000 00
Upon which has been paid .....	1,200,000 00
Reserve Fund, 31st December, 1893.....	300,000 00
Add from profits of year .....	15,000 00
	<hr/>
Contingent Fund, 31st December, 1893.....	24,007 57
Add from profit of year .....	12,777 92
	<hr/>
	\$36,785 49
Less losses written off.....	6,650 78
	<hr/>
Dividend No. 23, due 2nd January, 1895.....	30,134 71
	18,000 00
	<hr/>
	\$ 5,200,830 09

## PROFIT AND LOSS ACCOUNT.

## Dr.

Interest on deposits, currency, and sterling debentures and bank balances.....	\$ 144,064 92
Expenses in connection with, and commission paid on, sale and renewal of debentures.....	5,398 84
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, agents' commissions, tax on dividend, rent, postage, advertising, etc.....	22,733 60
Balance carried down, being net profit.....	99,777 92
	<hr/>
	\$ 271,975 28

## Cr.

Interest on investment, rentals, etc.....	\$ 271,975 28
By balance brought down, being net profit for year.....	\$99,777 92
	<hr/>
Dividends Nos. 20, 21, 22 and 23.....	72,000 00
Transferred to reserve fund.....	15,000 00
Transferred to contingent fund.....	12,777 92
	<hr/>
	\$ 99,777 92

## DIRECTORS.

Messrs. Geo. A. Cox, President; J. R. Dundas and Richard Hall, Vice-Presidents; Robert Jaffray, Toronto; D. W. Dumble, Wm. Cluxton and James Stevenson, M.P., Peterborough; Edmund S. Vindin, Port Hope; F. C. Tay'or, Lindsay; and Hy. J. Lefevre, Lakefield.

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FARMERS LOAN & SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO, 5TH JUNE, 1895.

REPORT.

The Directors beg to present to the shareholders the following statements of the result of the business for the last year.

The net profits, after making allowance for any investments of a doubtful nature, and deducting expenses of management, and all charges, commissions, etc., amount to \$46,455.50, out of which two half-yearly dividends of 3½ per cent. each, amounting to \$42,800.10, have been paid, leaving a balance of \$3,655.40 to be added to reserve, making the sum of \$162,479.90 now to the credit of that fund.

The amount borrowed on sterling debentures has been increased by \$28,908 (£5,940), and on currency debentures by \$26,931.67; the amount on deposit has been reduced by \$68,382.69.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WM. MULOCK,  
President.

ASSETS AND LIABILITIES.

LIABILITIES.

Liabilities to the Public—		
Deposits and interest .....	\$407,619 69	
Debentures (sterling) .....	748,931 33	
Debentures (currency) .....	253,143 33	
Interest accrued on debentures .....	22,285 00	
	<u>                    </u>	\$1,431,979 35
Liabilities to Shareholders—		
Capital paid up .....	\$611,430 27	
Dividend No. 46, payable 15th May, 1895 .....	21,400 05	
Reserve Fund, April 30th, 1894, \$158,824.50; addition, April 30th, 1895, \$3,655.40 .....	162,479 90	
	<u>                    </u>	795,310 22
		<u>                    </u>
		\$2,227,289 57

ASSETS.

Investments .....	\$2,216,510 70
Debenture expense account .....	824 10
Stock expense account .....	489 00
Office furniture account .....	194 34
Cash in bank .....	7,116 73
Cash in hand .....	2,154 70
	<u>                    </u>
	\$2,227,289 57

1,200,000 00

315,000 00

30,134 71  
18,000 00

5,200,830 09

144,064 92

5,398 84

22,733 60

99,777 92

271,975 28

271,975 28

\$99,777 92

72,000 00

15,000 00

12,777 92

\$ 99,777 92

Richard Hall,  
Auditor,  
Edmund S.  
Lefevre,

## PROFIT AND LOSS ACCOUNT.

DR.

To cost of management, including rent, directors' and auditors' fees, etc.....	\$ 11,969 95
To dividend and tax.....	43,479 77
To interest on deposits and debentures.....	60,140 30
To agents' commissions on loans and debentures.....	1,185 49
To travelling expenses.....	428 95
To foreign agents.....	2,314 84
To written off office furniture, debenture and stock expense account..	167 48
To carried to reserve.....	3,655 40

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\$123,342 18

CR.

By income from investments.....	\$123,342 18
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\$123,342 18

GEO. S. BETHUNE,  
*Manager.*

## DIRECTORS.

Wm. Mulock, M.P., President ; James Scott, Vice-President ; John Aikins, Geo. S. C. Bethune, D. B. Dick, J. D. Laidlaw and A. Ross.

## THE WESTERN CANADA LOAN &amp; SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY 18TH, 1895.

## REPORT.

The Directors have much pleasure in laying before the shareholders the Thirty-second Annual Report of the business of the Company. The profits of the year, after deducting all charges, and writing off, as was considered prudent, a sufficient sum to cover any depreciation in the value of real estate, amount to \$172,197.80. Out of this sum have been paid the usual half-yearly dividends, at the rate of 10 per cent. per annum, together with the income tax thereon, amounting to \$152,386.42, and the balance has been carried to the credit of the contingent fund. The amount now standing at the credit of that fund is \$70,445.90. The reserve fund remains at \$770,000. The repayments on account of mortgage loans have been, on the whole, satisfactory ; and when, in any case, it has been considered desirable to grant some

*The Western Canada Loan & Savings Company.* 249

indulgence and extend the time for payment, the security has invariably first been again specially reported upon. The debentures of the Company falling due during the year have been more generally renewed than in any former year, and the Directors had no difficulty in obtaining new money at a lower rate to replace any debentures which were not renewed. The total amount of moneys entrusted to the Company by British and Canadian investors is now \$4,480,193.24. The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,  
*President.*

GENERAL STATEMENT, 31ST DECEMBER, 1894.

LIABILITIES.

To the Shareholders—

Capital Stock .....	\$1,500,000 00
Reserve Fund .....	770,000 00
Contingent Account .....	70,445 90
Dividend payable 8th January, 1895 .....	75,000 00
	<hr/>
	\$2,415,445 90

To the Public—

Debentures and interest .....	\$3,450,300 81
Deposits .....	1,029,892 43
Sundry accounts, including coupons outstanding .....	578 90
	<hr/>
	\$6,896,218 04

ASSETS.

Investments .....	\$6,688,760 88
Office premises and furniture, Toronto and Winnipeg .....	106,606 50
Cash on hand and in banks .....	100,850 66
	<hr/>
	\$6,896,218 04

PROFIT AND LOSS ACCOUNT.

Cost of management, viz.:—Salaries, rent, inspection and valuation, office, expenses, branch office, agents' commissions, auditors' fees, etc .....	\$ 52,046 61
Directors' compensation .....	3,610 00
Interest on deposits .....	42,343 23
Interest on debentures .....	139,604 83
	<hr/>
	\$237,604 67

\$ 11,969 95  
43,479 77  
60,140 30  
1,185 49  
428 95  
2,314 84  
167 48  
3,655 40

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Net profit for year applied as follows:—

Dividends and tax thereon .....	\$152,386 41
Carried to Contingent account .....	19,811 39
	<hr/>
	\$409,802 47
Interest on mortgages, debentures, rents, etc .....	\$409,802 47
	<hr/>
	\$409,802 47

WALTER S. LEE,  
*Managing Director.*

TORONTO, 8th February, 1895.

The retiring Directors, viz., George Gooderham, Esq., Alfred Gooderham, Esq., George W. Lewis, Esq., and Walter S. Lee, Esq., were re-elected. These gentlemen, with the Hon. Geo. W. Allan, Thomas H. Lee, Esq., and Hon. Sir David Macpherson, K.C.M.G., form the full board. At a meeting of the Directors held subsequently, the Hon. Geo. W. Allan was re-elected President, and George Gooderham, Esq., Vice-President.

#### FREEHOLD LOAN & SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO, 6TH JUNE, 1895.

##### REPORT.

The Directors herewith submit their Thirty-Sixth Annual Report, and have much pleasure in being able to state that the business of the year has been satisfactory.

The earnings of the Company amount to \$344,092.64, and after deducting charges, commissions, etc., and paying two half-yearly dividends of 4 per cent. each, there remains a surplus of \$24,348.09, which has been carried to the contingent account.

The repayments on account of mortgage loans have been satisfactory, while the rate of interest on investments has declined.

Being able to obtain money at fixed periods and low rates on debentures, we reduced our deposits, and that account now stands in the neighborhood of \$500,000.

The deposits and debentures of the Company, including interest, amount to \$3,970,371.80. These constitute the total liability to the public, for which we hold the following securities:—

Mortgages on real estate, municipal bonds, office premises, etc .....	\$6,047,118 10
Unpaid subscribed stock .....	1,904,400 00
	<hr/>
Making a total of .....	\$7,951,518 10

being about four millions in excess of and double the amount of the liabilities.

We have again to acknowledge the valuable services of our agents in England and Scotland.

The books, vouchers and securities of the Company have been carefully examined by the auditors, whose reports are hereto appended.

C. H. GOODERHAM,  
*President.*

S. C. WOOD,  
*Managing Director.*

TORONTO, 4th June, 1895.

LIABILITIES AND ASSETS, 30TH APRIL, 1895.

DR.

To the Public—		
Deposits .....	\$473,376 71	
Debentures, currency .....	457,378 27	
Debentures, sterling .....	2,959,094 82	
Interest on above .....	70,522 00	
	<hr/>	3,970,371 80
To the Shareholders—		
Capital .....	\$1,319,100 00	
Reserve .....	659,550 00	
Contingent .....	45,332 30	
Dividend due 1st of June .....	52,764 00	
	<hr/>	2,076,746 30
		<hr/>
		\$6,047,118 10

CR.

By investments—		
Mortgages, etc. ....	\$5,616,593 96	
Property owned—		
Office building, furniture, etc. ....	359,624 71	
Balances—		
In banks and on hand .....	70,899 43	
	<hr/>	\$6,047,118 10

PROFIT AND LOSS.

DR.

To interest paid and allowed—		
On deposits .....	\$ 25,389 80	
On debentures, currency .....	19,681 33	
On debentures, sterling .....	124,256 45	
	<hr/>	\$169,327 58

To expenses, including cost of management .....	43,371 97
To profits apportioned as follows:—	
Dividends, two half-yearly, at 4 per ct., and tax thereon.	\$107,045 00
Surplus to contingent fund .....	24,348 09
	<u>131,393 09</u>
	\$344,092 64

CR.

By interest on investments, bank balances, etc.....	\$344,092 64
	<u>\$344,092 64</u>

C. H. GOODERHAM,  
*President.*  
S. C. WOOD,  
*Managing Director.*

TORONTO, 18th May, 1895.

## DIRECTORS.

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

## LA CAISSE D'ECONOMIE DE NOTRE DAME DE QUEBEC.

ANNUAL MEETING HELD AT QUEBEC, 17TH JUNE, 1895.

## REPORT.

The Directors take pleasure in meeting the stockholders, and submitting the report upon the affairs of La Caisse d'Economie de Notre Dame de Québec, for the year ended 31st May last. The annexed statements and auditors' report will acquaint you with the then position of affairs.

During the year, 2031 new accounts have been opened and 650 old accounts closed, the balance due depositors being \$4,924,763, or \$497,329 in excess of the previous year. After having deducted interest due depositors, cost of administration, together with the payment of two dividends and a bonus, there remains a net profit of \$414,911, which has been carried to the credit of Profit and Loss, making that account \$36,248.92. The Rest account remains at \$100,000.

The year's profits have been somewhat less than those of the previous twelve months, due to the fact that although the funds at our

disposal have always found investment, a large proportion were placed at rates of interest, so low as to return but little profit.

The several offices of the Caisse have been regularly visited by your Inspector, whose reports have always been very favorable. On the 3rd instant, the assets of the Caisse were carefully examined by the auditors, in presence of the President, Vice-President and Secretary-Treasurer, and everything was found correct and in good order.

As formerly, the Directors have distributed among the various charitable institutions the interest on the Charity Fund.

Mr. Louis Amiot having retired from the Board in the course of the year, after many years devotion to your interests, the Directors named Mr. C. Labrecque, N.P., to fill the vacancy thus created. On the 14th February last, death removed a faithful employee of your institution, who had been in its employ since 1883, in the person of Mr. Théophile Dugal.

The Caisse continues to loan its funds on the collateral security of bonds and the stock of banks and other incorporated companies.

Respectfully submitted.

E. W. METHOT,  
*President.*

GENERAL STATEMENT—31ST MAY, 1895.

LIABILITIES.

Capital stock .....	\$1,000,000 00	
Less 75 per cent. not paid up .....	750,000 00	
	<hr/>	\$250,000 00
Reserve Fund.....	\$100,000 00	
Profit and Loss.....	36,248 92	
	<hr/>	136,248 92
Deposits payable after notice or on a fixed date .....		4,924,763 24
Charity Fund.....		83,000 00
Obligations not included under above heads .....		48,003 77
		<hr/>
		\$5,442,015 93

ASSETS.

Provincial and municipal bonds.....	\$2,431,535 37
Loans secured by Dominion and Provincial bonds .....	232,500 00
Loans secured by bank stocks .....	403,413 30
Loans secured by other collaterals.....	1,234,175 89
Cash on hand or deposited in bank, repayable on demand. ....	833,418 52
Investments on account Charity Fund .....	83,000 00
Investments in bank stock made prior to incorporation .....	73,239 00
Other assets not included in above .....	90,733 85
	<hr/>
	\$5,442,015 93



## DIRECTORS.

E. W. Méthot, President ; J. D. Brousseau, Vice-President ; C. Labrecque, V. W. LaRue, Mgr. Benjamin Paquet, Ptre. ; Ol. Robitaille, M.D., Cyrille Tessier.

## CANADIAN PACIFIC RAILWAY COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 3RD APRIL, 1895.

EXTRACTS FROM THE DIRECTORS' REPORT FOR YEAR ENDED

31ST DECEMBER, 1894.

The gross earnings for the year were .....	\$18,752,167 71	
The working expenses were.....	12,328,858 63	
And the net earnings were.....	6,423,309 08	
Add interest earned on deposits and loans.....	\$206,012 50	
Add interest due from Duluth, South Shore & Atlantic Ry. Co. on consolidated bonds held by your Company against debenture stock issued. ....	\$584,000 00	
Less advanced by your Company.....	456,186 59	
	<u>\$127,813 41</u>	
		<u>\$333,825 91</u>
<i>Deduct</i> direct fixed charges accrued during the year, including interest on land bonds and on consolidated debenture stock issued against Duluth, South Shore & Atlantic consolidated bonds held by your Company. (See paragraphs 9 and 12 and page 21).....		6,589,378 82
		<u>167,756 17</u>
<i>Deduct</i> contingent liabilities, interest paid in 1894 account guaranty Minneapolis, St. Paul & Sault Ste. Marie bonds (See para- graph 13).....		694,487 49
Deficiency.....		<u>\$526,731 32</u>
The surplus earnings account at 31st December, 1893, was.....	7,261,213 14	
From this there has been charged off:—		
Deficiency as above.....	526,731 32	
Dividends on preference stock for 1894 :		
2 per cent. paid 1st Oct., 1894.....	128,480 00	
2 per cent. paid 1st April, 1895.....	128,480 00	
Dividend 2½ per cent. on ordinary stock, August, 1894.....	1,625,000 00	
Interest on land bonds, advanced previous to 1894 (less land and town site sales applicable thereto), and not charged against earnings. (See paragraph 9.).....	2,112,729 29	
		<u>4,521 420 61</u>
Surplus earnings account as per balance sheet.....		<u>\$2,739,792 53</u>

2. The working expenses for the year amounted to 65.75 per cent. of the gross earnings, and the net earnings to 34.25 per cent., as compared with 63.07 and 36.93 per cent. respectively in 1893.

3. The earnings per passenger per mile were 1.85 cents, and per ton of freight per mile 0.87 cents, as against 1.69 and 0.87 cents respectively in 1893.

4. The earnings and working expenses of the South Eastern Railway (now the Montreal & Atlantic Railway), which was worked by the Company for the account of the trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle, Long Lake & Saskatchewan, and the Calgary & Edmonton Railways, these lines being worked temporarily under a guaranty by the owners against loss by your Company.

5. The Company sustained a heavy loss in one of the most important periods of the year, in point of traffic, and just at the beginning of the summer passenger business, from the unprecedented floods in British Columbia, which damaged the line in many places and interrupted through traffic to and from the Pacific Coast for forty-one days, from the 26th May to the 6th July, and although the damage is not all made good even yet, the year's results suffered from this cause to the extent of about \$550,000 in cost of reconstruction, extra expenses and loss of earnings.

6. The land and townsite sales suffered more than anything else from the prevailing conditions; indeed, the sales almost ceased, and, as was the case in 1893, nearly all the interest on the land bonds had to be paid from the general funds of the Company, the deficit in this item in 1894 being \$656,618.32.

7. The interest on the land bonds has not heretofore been scheduled as a fixed charge, partly because of the nature of the arrangement with the Dominion Government concerning the proceeds of land sales, but mainly because there are large assets applicable to its payment which would in ordinary times be sufficient for the purpose, and also, eventually, to recoup to the treasury the amounts advanced from current funds to make up deficiencies.

8. These assets, which are exclusive of the lands covered by the Company's land bonds, consist of:—

(a) All unsold townsites.

(b) 1,611,520 acres of Souris Branch lands, which are free from charges.

resident; C.  
Robitaille,

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8,752,167 71

2,328,858 63

6,423,309 08

\$333,825 91

5,589,378 82

167,756 17

694,487 49

\$526,731 32

2,261,213 14

4,521 420 61

739,792 53

- (c) 945,199 acres, unencumbered, of the 1,099,813 acres of Manitoba Southwestern lands unsold.
- (d) The proceeds of the remaining 153,801 acres of Manitoba Southwestern lands over and above \$2.00 per acre due to the Provincial Government thereon.
- (e) \$245,984 of the deferred payments on lands sold from the original Canadian Pacific grant.
- (f) \$375,258 of deferred payments on the Manitoba Southwestern lands sold.
- (g) \$178,500 of the deferred payments on townsite sales.

9. While these assets are all available for the general purposes of the Company, it has been the practice of the Board, as stated in previous reports, with the view of keeping separate the railway and land accounts, to apply the amounts realized from them to the interest on the land bonds; but as these assets are not for the present realizable to the extent anticipated, it has been decided to charge interest on land bonds this year, and hereafter, less receipts applicable thereto, against revenue, and further to charge off against surplus earnings account the accumulated advances charged against lands prior to 1894, amounting to \$2,112,729.29. (See page 7 Annual Report for 1888).

In addition to the lands covered by its bonds, and to the lands mentioned above, the Company also hold, free from any encumbrances, 190,000 acres of land in Southern British Columbia—a grant to the Columbia & Kootenay Railway Company.

10. In addition to its own immediate burdens, your Company has been obliged to give material assistance to its two subsidiary lines west of Sault Ste. Marie, the Duluth, South Shore & Atlantic and the Minneapolis, St. Paul & Sault Ste. Marie Railways, for both of which your Company stands responsible as guarantor, and both of which have felt the full force of the commercial and financial depression which has been so disastrous in the United States.

11. Advances were made to the Duluth, South Shore & Atlantic Railway Company early in 1893, to enable it to secure control of the Duluth & Winnipeg Railway. These advances amount to \$1,316,924.18, and against them there are held by your Company the securities representing the control of the Duluth & Winnipeg Railway. At the time these advances were made, the financial disturbances which marked the year 1893 were not anticipated, and it was expected that arrangements would very soon be made, whereby the amount

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advanced for this purpose would be returned to your treasury; but conditions immediately ensuing made this impossible for the time.

12. Advances had also to be made to the Duluth, South Shore & Atlantic Railway Company on the 1st January and 1st July, 1894, towards its fixed charges—\$121,737.19 and \$334,449.40 respectively, or a total of \$456,186.59 on this account, which has been charged against the year's revenue, and a further advance of \$236,213.19 to meet certain car-trust and other necessary payments. The Company has also undertaken an obligation in connection with the Duluth, South Shore & Atlantic Railway Company to the extent of \$565,000 (in connection with the acquisition of certain properties), against securities deposited by the latter Company, which are amply sufficient to ensure the liquidation of the loan.

13. Advances were made to the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, early in 1894, for various purposes in the common interest, to the extent of \$467,817.89, and on the 1st January and 1st July, 1894, advances of \$247,976.35 and \$447,411.14 respectively, had to be made to the same Company towards the payment of fixed charges, making a total of \$694,487.49 advanced on interest account, which has been charged against revenue.

14. Against the advances to the Duluth, South Shore & Atlantic and Minneapolis, St. Paul & Sault Ste. Marie Railways other than for interest, the Company acquires an interest in rolling stock as security, representing the greater part of the amounts.

15. For the last half-year the Minneapolis, St. Paul & Sault Ste. Marie Railway Company was able to meet its own fixed charges, and the Duluth, South Shore & Atlantic Railway Company very nearly did so. Since the opening of the present year the latter has shown a uniform increase in earnings, but it is evident that the former will need some help at the hands of your Company for the first half of 1895.

16. The wisdom of the payment of a full half-yearly dividend last August may now be questioned; but in June, when it was declared there was no reason to doubt that with the new crops a revival of trade would come both in Canada and in the United States, and that the securities held in the Company's treasury would, at least to the extent of the advances from the special fund for other than dividend purposes, become available, and that dividends might therefore be continued without interruption or risk. Unhappily the situation grew worse instead of better as time went on, and the opening of the present year

brought no improvement. Your Directors therefore decided that the payment of a dividend for the second half-year would be unwise.

17. At the expense of capital, additions and improvements were made during the year (Schedules E and F) at a cost of \$946,907.87; a steamboat for local Pacific Coast service, authorized at the last annual meeting, was completed at a cost of \$221,579.92; an interest in the "Soo" Line sleeping cars, proportionate to mileage, was purchased, as authorized at the same time, at a cost of \$131,118.20; car-trust obligations, maturing during the year, to the amount of \$156,250.00, were paid off, and items of rolling stock aggregating \$114,539.00 were added to the equipment, making the total charge to capital account for the year, \$1,570,394.99. To provide for these capital expenditures, £188,750 of four per cent. debenture stock was created under section 4, sub-section B, 52 Vic., chap. 69, and £111,250 under section 4, sub-section C of the same Act, which, to within £116,550, exhausts the Company's power to create this stock except for the redemption or conversion of pre-existing obligations, and to represent the interest saved thereon.

18. During the year, 366 timber bridges, aggregating 6.1/8th miles in length, were replaced with permanent masonry or iron structures or earth embankments.

19. You will be asked to approve expenditures for the present year on capital account aggregating \$461,091 chiefly for permanent bridges, of which about \$50,000 may be regarded as contingent.

20. The Company has had to re-assume £300,000 of the preference stock, which amount is now held in the Treasury.

21. An arrangement has been concluded with the Quebec Government, whereby the \$7,000,000 coming due by the Company to the Province on account of the two sections of the line between Ottawa and Montreal, and Montreal and Quebec, which the Company was at liberty to pay upon giving six months' notice, shall be paid in two equal instalments, March 1st, 1904 and 1906, the rate of interest in the meantime being reduced from 5 per cent. to an average rate of four and one-twentieth ( $4\frac{1}{20}$ ) per cent., effecting a saving to the Company of \$66,500 per annum.

22. The South Eastern Railway, connecting your system with the New England States and Atlantic seaboard, and of which your Company acquired the control in 1883, has been re-organized as the Montreal & Atlantic Railway Company. The original bonds have been

converted into ordinary stock, of which your Company holds \$2,160,000, or 67.5 per cent. of the entire issue. New first mortgage bonds have been created to the extent of \$1,065,000. Of these, \$500,000 are held by the treasurer of your Company for various claims and advances, with interest thereon, and \$108,000 are similarly held by the Boston & Maine Railroad Company, which, with the Concord & Montreal Railroad Company, is also interested in the property. The remainder of the bonds are held in the treasury of the new Company against future needs. The earnings of the Montreal & Atlantic Railway Company are more than sufficient to meet the interest on its bonds.

LANDS.

23. The sales of the Canadian Pacific lands last year were 43,155 acres for \$131,628, an average price of \$3.05 per acre, as against 93,184 acres for \$295,288, an average price of \$3.17 per acre in 1893.

24. The sales of Manitoba South-Western Railway lands for 1894 were 6,312 acres for \$28,003, an average price of \$4.44 per acre, as against 14,164 acres for \$57,559, an average price of \$3.06 per acre in 1893.

25. The total sales for 1894 of Canadian Pacific and Manitoba South-Western lands were 49,467 acres for \$159,631, an average price of \$3.23 per acre, against 107,348 acres for \$352,847 in 1893, an average price of \$3.29 per acre.

26. Of the lands previously recovered by the Company from cancellation of sales, 5,046 acres were resold during the year at a loss of \$1,600, on the price at which they were surrendered.

27. The position of the Canadian Pacific land grant at December 31st was as follows :—

	Acres.	Acres.
Original grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....	6,793,014	
	<hr/>	
	18,206,986	
Souris Branch land grants.....	1,611,520	
	<hr/>	
	19,818,506	
Sales to 31st December, 1894.....	3,868,953	
Less cancelled in 1894.....	33,683	
	<hr/>	
	3,835,280	
Quantity of land unsold.....		15,983,226

28. The position of the Manitoba South-Western land grant at the end of the year was as follows:—

Total grant .....		1,396,800	
Sales to 31st December, 1894.....	305,026		
Less cancelled in 1894.....	8,039	296,987	
Columbia and Kootenay land grant unsold.....			1,099,813
			190,000
Total land owned by the Company.....			<u>17,273,039</u>

29. In their report for 1892, your Directors, recognizing the desirability of keeping a large portion of the surplus earnings in cash, announced their intention to place \$4,000,000 on special deposit with the Company's bankers, to meet any possible deficiency in the net earnings applicable to dividends, and this intention was carried out; but the untoward conditions of last year, already referred to in this Report, made it necessary not only to pay the interest on the land bonds from earnings, but to heavily trench upon the special fund for the payment of the August dividend, and for the necessary assistance to the Minneapolis, St. Paul & Sault Ste. Marie, and Duluth, South Shore & Atlantic Railways. Had this course not been followed, securities must have been sold at a great sacrifice, or a floating debt must have been incurred. Neither of these courses was adopted, and the Company is absolutely free from floating debt.

CONDENSED BALANCE SHEET—31ST DECEMBER, 1894.

<i>Cost of Road</i> —Main Line.....	\$137,600,922	c8	
Lines acquired and held under perpetual leases..	21,416,979	84	
Branch Lines.....	14,524,278	24	
<i>Equipment</i> —Rolling stock.....			\$173,542,180 16
Lake and ferry steamers .....	\$ 15,792,391	23	
Shops and machinery (Montreal, Hochelaga, Peith and Carleton Place).....	1,135,874	23	
	1,289,288	20	
Japan and China steamships and appurtenances.....			18,217,553 66
<i>Acquired securities</i> held against debenture stock issued.—Schedule "A".....			3,504,403 01
<i>Other acquired securities</i> —Schedule "B".....			19,592,710 34
<i>Real Estate</i> , surplus lands at and near Montreal, avail- able for sale.....			2,192,161 94
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by trustees for the Company.....	\$280,341	48	
	881,579	28	
Steamship "Prince Rupert" and lake steamship "Aberdeen"....			1,161,920 76
<i>Balances due on lands sold</i> —Deferred payments.....			254,298 96
<i>Balances due on town-sites</i> —Deferred payments.....			2,391,201 90
			244,636 52

Canadian Pacific Railway Company.

<i>Advances</i> —To Montreal & Atlantic Ry. secured by \$500,000 1st mortgage bonds.		
Balance due by South Eastern Ry. assumed by Montreal & Atlantic Ry. ....		\$424,144 80
Interest to October 1st, 1894. (See par. 22 of Report) .....		75,637 48
		<hr/>
To Minneapolis, St. Paul & Sault Ste. Marie Ry., car trusts, etc. (See paragraph 13 of Report) .....		499,782 28
To Duluth, South Shore & Atlantic Ry., car trusts, etc. (See par. 12 of Report) .....		467,817 89
To Duluth, South Shore & Atlantic Ry. account, Duluth & Winnipeg Ry. (See paragraph 11 of Report) .....		236,213 19
Material and supplies on hand .....		1,316,924 18
Station and traffic balances and accounts receivable .....		1,913,942 48
Preference stock re-assumed, £300,000. (See par. 20 of Report) ..		2,040,254 37
<i>Miscellaneous securities and advances</i> —Schedule "C" .....		1,270,000 00
<i>Dominion and Provincial Governments</i> —Amounts due for mail transportation and on account Lake Tenise. Col. Ry. (since paid) ..		2,988,671 23
Cash in bank .....		333,121 00
		1,091,239 75
		<hr/>
		\$233,859,033 62
Capital stock .....		\$65,000,000 00
Four per cent. preference stock .....		6,424,000 00
Four per cent. consolidated debenture stock .....		41,279,675 00
<i>Mortgage Bonds</i> .—1st mortgage, bonds,		
5 per cent. ....		£7,191,500 \$34,998,633 33
Canada Central 1st mortgage, amount of issue, £500,000 .....		\$2,433,333
Sinking fund deposited with Govern't ...		1,500,000
		<hr/>
Balance at maturity .....		850,000 00
Canada Central 2nd mortgage, 6 per cent. ....		973,333 33
Due Province of Quebec on Q. M. O. & O. Ry., at 5 per cent. ....		3,500,000 00
Due Province of Quebec on North Shore Ry., at 5 per cent. ....		3,500,000 00
Algoma Branch, 1st mortgage, 5 per cent. ....		3,650,000 00
North Shore Railway, 1st mortgage, 5 per cent. ..		616,119 67
		<hr/>
		48,088,086 33
<i>Land Grant Bonds</i> —1st mortgage		
Amount of issue .....		\$25,000,000 00
Less—Amount redeemed and cancelled .....		20,574,000 00
		<hr/>
		4,426,000 00
Amount held in trust by Dominion Government, not bearing interest .....		1,000,000 90
		<hr/>
		3,426,000 00
Land grant bonds 3½ per cent. interest guaranteed by Dominion Government .....		15,000,000 00
		<hr/>
		18,426,000 00
<i>Current Liabilities</i> (including vouchers and pay rolls) .....		2,423,425 09
<i>Interest on Funded Debt and rental of leased lines.</i>		
Coupons not presented, including amounts due 1st January, 1895 .....		1,461,106 59
Accrued to date, not due .....		314,464 20
		<hr/>
		1,775,570 79



Stockholders' and Investors' Annual.

Dividend on 4 per cent. preference stock, payable in 1895.....	128,480 00
Cash subsidy from Dominion Government.....	25,000,000 00
Bonuses from provinces and municipalities.....	1,155,974 81
<i>Land Grant.</i> —3,835,280 acres sold, amounting to 6,793,014 acres taken by Dominion Government.	12,337,675 79 10,189,521 00
	22,527,196 79
Less—Expenses, cultivation rebate, and 10 per cent. on land grant bonds taken in payment....	2,568,712 58
<i>Town Sites.</i> —Amount received from sale of town sites, not covered by land grant mortgage.....	19,958,484 21
Less—Expenditure improvements, grading, clearing, etc.....	2,739,002 54 675,039 60
	2,063,962 94
Surplus receipts 1889 to 1893 applied against advances on land bond interest. ....	680,055 56
Adjustment of interest on Montreal & Atlantic Ry. advances ....	1,383,907 38
Surplus earnings account. (See pag 8 of Report.).....	75,637 48 2,739,792 53
	<u>\$233,859,033 62</u>

I. G. OGDEN,  
Comptroller.

NOTE.—In addition to the above assets, the Company owns 17,273,039 acres of land.

FIXED CHARGES 1894.

£7,191,500	1st mortgage bonds 5 p.c.....	\$1,749,931 66
\$7,000,000	Province of Quebec 5 p.c.....	350,000 00
£99,600	North Shore 1st mortgage 5 p.c.....	24,236 00
£200,000	Canada Central 2nd mortgage 6 p.c.....	58,400 00
	“ “ 1st “ sinking fund... ..	51,100 00
£200,000	St. Lawrence and Ottawa 4 p.c.....	38,933 34
\$2,544,000	Man. S.W. Col. Ry. 1st mortgage 5 p.c.....	127,200 00
£4,007,381 15s. 5d.	Tor n o, Grey & B uce rental.....	140,000 00
\$2,000,000	Ontario and Quebec debentures 5 p.c.....	975,129 56
£1,330,000	Ontario and Quebec (ordinary) 6 p.c.....	120,000 00
	Atlantic & North W st Ry. 1st mortgage, less Government proportion.....	136,333 34
£750,000	Algoma Branch 5 p.c.....	182,500 00
	South Eastern Ry. rental, Farnham to Brigham Jct.....	1,400 00
	Rental Mattawamkeag to Vanceboro.....	23,800 00
	Rental New Brunswick Railway system.....	361,009 60

4% DEBENTURE STOCK.

Issues for general purposes.....	£3,458,125
Issue for China and Japan steamers....	720,000
Issue for Souris Branch.....	1,004,000

£5,182,125 \$1,008,787 00

Issue for acquiring mortgage bonds of roads of which principal or interest is guaranteed by C.P.R.....	£3,000,000	\$ 584,000	00
			\$1,592,787 00
Interest on land grant bonds .....			656,618 32
			<u>\$6,589,378 82</u>

NOTE.—In addition, the Company is liable, under guarantee, for the interest on the bonds of the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., under which was paid in 1894, \$694,487.49.

LA BANQUE JACQUES CARTIER.

ANNUAL MEETING HELD IN MONTREAL, 19TH JUNE, 1895.

Present : Hon. Alphonse Desjardins, President ; A. S. Hamelin, Vice-President ; Dumont Lavolette, A. L. de Martigny, A. Aumond, L. J. O. Beauchemin, J. E. Beaudry, G. N. Ducharme, Onésime Martineau, Thomas Gauthier and J. A. Labine. Hon. Mr. Desjardins being called to the chair and Mr. A. de Martigny being asked to act as secretary, the report of the last annual meeting was read and approved of.

The President then read the following report, presented by the Directors, of the business of the past year :—

GENTLEMEN,—The Board of Directors has the honor to present to you the report of the operations of the Bank for the year ending 31st May, 1895 :

Balance to the credit of profit and loss the 31st May, 1894.....	\$ 8,284	69
The net profits for the past year, deductions being made for the working expenses, interest on deposits, and also amounts deducted for losses .....	45,323	84
		<u>\$53,608 53</u>
To deduct—		
Dividend 3½ per cent., Dec. 1st, 1894.....	\$17,500	00
Dividend 3½ per cent., June 1st, 1895.....	17,500	00
Carried to reserve fund.....	10,000	00
		<u>\$45,000 00</u>
Balance of profits carried forward.....	\$8,608	53

The last, like former years, was noted for an increased extension of the Bank's operations. The proportion, however, of the increase of time deposits was nevertheless greater than the rest, which had the effect of augmenting in a corresponding degree the interest paid, and

also to absorb the profits of the Bank. However, the period of stagnation in business, due to hesitation caused by the commercial crisis which has been so generally felt, has, since the opening of the season, given place to confidence and more general activity, and in consequence capital has been more readily solicited and has found more easily a surer and remunerative employment. If, as everything seems to indicate, the symptoms of a complete return of business prosperity be verified, we have every reason to look for excellent results during the year that has just begun, and superior to the two last years, satisfactory though they may have been. For the first time since its existence the Bank has gone beyond the limits of the Province of Quebec to establish a branch; but although the distance may be great, the new office is located in a centre where the French-Canadian element has its importance, and which, by its position, its climate and the varied products of the soil, offers the best conditions for the future. Edmonton is in fact the *chef-lieu* of a very important district, the development of which has surpassed considerably during the last few years that of any other portion of the Northwest Territories. Established since last fall only, the new branch has not only met all expenses necessary to its installations, but has contributed in a satisfactory proportion to the profits of the year.

Against this we have decided to transfer to the St. Hyacinthe office the business of the St. Simon agency.

The head office, the different branches and agencies of the Bank have been regularly inspected, and your administrators are happy to bear testimony to the zeal and intelligence with which the Managing Director, the Assisting Manager, and the other officers of the Bank have all fulfilled the duties of their respective charges.

All of which is respectfully submitted,

ALPH. DESJARDINS,  
*President.*

The following general statement to 31st May, 1895, was also submitted by the General Manager:—

LIABILITIES.	
Capital.....	\$ 500,000 00
Reserve fund.....	235,000 00
Reserve fund for reduction of discount on bills coming due.....	25,000 00
Profits and losses balance on hand.....	8,608 53
Unclaimed dividends.....	1,013 66
Dividend No. 59, 3½ per cent, payable June 1st, 1895.....	17,500 00
Total due shareholders.....	\$787,122 19

Bank bills in circulation.....	340,467 00
Deposits not bearing interest.....	884,840 85
Deposits bearing interest.....	2,380,790 19
Dominion Government deposits.....	19,964 67
Provincial Government deposits.....	50,000 00
Unpaid cheques of the branches in the Montreal agency.....	17,565 47
Due to other Canadian banks.....	345 36
Due to the Bank's agents in foreign countries.....	8,495 58
	<hr/>
	\$4,489,591 31

ASSETS.

Gold and silver.....	\$35,600 83
Dominion notes.....	131,473 00
Deposit with Dominion Government for security of note circulation.....	24,264 04
Notes and cheques of other banks.....	145,589 60
Due by other Canadian banks.....	20,943 89
Due by other banks in foreign countries.....	40,824 77
Due by other banks in United Kingdom.....	64,459 50
Call loans on stocks and other public securities.....	77,425 02
Other call loans.....	512,746 83
Loans and discounts running, deduction made of interest on notes coming due, \$25,000.....	3,081,736 76
Notes overdue, probable losses deducted.....	22,371 80
Secured debts.....	59,619 87
Debts in circulation not specially guaranteed after having provided for losses.....	64,581 71
Real estate.....	70,010 56
Bank buildings in Montreal and elsewhere.....	109,073 40
Furniture and stationery.....	31,869 73
	<hr/>
	\$4,489,591 31

A. L. DE MARTIGNY,  
*Managing Director.*

The following resolutions were then adopted:—

Moved by the President, seconded by the Vice-President, that the report just read be adopted and printed for the use of the shareholders.

The President having asked Messrs. I. J. O. Beauchemin and Alphonse Aumond to act as scrutineers, the election of the Board of Directors was then proceeded with, resulting as follows:—Hon. Alphonse Desjardins, A. S. Hamelin, Dumont Laviolette, Joel Leduc and A. L. de Martigny.

500,000 00  
235,000 00  
25,000 00  
8,608 53  
1,013 66  
17,500 00

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787,122 19

## MANUFACTURERS' LIFE INSURANCE COMPANY.

ANNUAL MEETING HELD AT TORONTO 28th MARCH, 1895.

## EXTRACTS FROM THE REPORT.

The Directors have much pleasure in meeting the stockholders and policy-holders of the Company, and submitting to them a statement of its affairs for the year ending 31st December, 1894.

The application for new business for the year amounted to \$2,925,507, of which \$2,695,755 were accepted and policies issued, showing a handsome increase over 1893.

The cash income for premiums and interest amounted to \$306,713.63, being an increase over the previous year of \$19,375.44.

The total assets of the Company now amount to \$821,320.88, showing an increase for the year of \$147,582.26. Of this increase \$135,339 has been added to the reserve fund for the protection of policy-holders, which now amounts to \$628,429.

These large increases in every branch of the Company's business during a year of financial depression is most gratifying.

The Company's surplus over all liabilities is equal to 40 per cent. of the paid-up capital. This guarantees to both policy-holders and stockholders a handsome dividend on their investment.

Summary of the financial statement and balance sheet for the year ending December 31st, 1894:—

Cash income, \$306,715.63; expenditure (including death claims and all payments to policy-holders), \$169,066.25; assets, \$821,320.88; reserve fund, \$628,429; surplus for policy-holders, \$177,789.72.

## DIRECTORS.

Geo. Gooderham, President; Wm. Bell and S. F. McKinnon, Vice-Presidents; T. G. Blackstock, E. J. Lennox; R. R. McLennan, M.P. for Glengarry; A. F. Gault, R. L. Patterson, Fred Nicholls, Robt. Archer, D. D. Mann, John F. Ellis, W. H. Storey, Jas. Mills, Robt. Crean, A. E. Gooderham, C. D. Warren; Hon. Theo. Davie, Chief Justice of British Columbia; Hon. J. A. Ouimet, Samuel May, Henry Lowndes and Ald. J. D. Rolland, Montreal.

## LOCAL BOARD FOR THE PROVINCE OF QUEBEC.

Messrs. Robt. Archer, A. F. Gault, Hon. J. A. Ouimet, R. R. McLennan, M.P., Ald. J. D. Rolland and W. Strachan.

NORTHWEST LAND COMPANY.

ANNUAL MEETING HELD AT TORONTO, 27th MARCH, 1895.

The report showed that in consequence of the depreciation in the prices of produce, the result of the land sales had been unsatisfactory, only about 3,000 acres of land having been sold by the Company during the year, at an average price of \$5 per acre, part payable in shares and part payable in cash. The amount to the credit of the profit and loss account for the year showed \$2,900 as the expenses of the liquidation of the English company, and the obtaining of the Canadian company amounted to some \$6,800. Otherwise the profit and loss account would have been over \$9,000 to the good. Under a resolution passed by the Board, the Company was instructed to purchase preferred shares of the Company to the amount of \$790, to be cancelled.

The chairman stated, in his remarks, that nearly \$147,000 of the preferred stock had been cancelled during the year, and that although in ordinary companies the investors would have to look to the dividends paid, yet in this Company they should also look to the cancellation of the preferred shares as a factor tending to the appreciation of their shares as the land was purchased and the shares cancelled. The former Board was re-elected, with the exception of the substitution of Mr. Thomas Skinner, of London, for Mr. Gaspard Farrer, of London, and Mr. W. B. Scarth, of Winnipeg, for the late Mr. James Burnett. After the annual meeting the Board assembled, and re-elected Sir W. C. Van Horne, President, and Mr. E. B. Osler, Vice-President.

ONTARIO LIFE ASSURANCE COMPANY.

ANNUAL MEETING OF THE ONTARIO MUTUAL LIFE ASSURANCE  
COMPANY HELD IN WATERLOO, 24TH MAY, 1895.

The President, Mr. I. E. Bowman, M.P. for North Waterloo, occupied the chair.

The President read the report of the Directors, as follows:—

REPORT.

Your Directors, in submitting the following as their twenty-fourth annual report, desire to congratulate the policyholders upon the very satisfactory progress which the company made during the year 1893, notwithstanding the general depression which has prevailed in almost every branch of business.

During the past year 2,092 new policies were issued for assurance, amounting to \$3,004,700, this being the largest amount of new assurance issued in any one year since the organization of the company. The Manager also received 69 applications for \$107,500, from persons whose health was not up to our standard, which were therefore declined.

The net premium income for the year is \$512,517.80, and we received for interest on our investments the sum of \$113,690.87, which makes our total income \$626,208.67.

The total assets of the company as at the close of the year are \$2,593,424.67, and the surplus on hand, after providing for the full reserve required to be held under the regulations of the Dominion insurance department, is \$226,120.21, but of which a liberal sum will be divided among the policyholders during the year 1894.

The total number of policies in force at the close of the year is 13,496, covering assurance amounting to \$17,751,107 on 12,190 lives.

The amount paid for claims on deaths which occurred during the year is \$101,992 on 82 lives, which is only \$5.992 in excess of the very low death rate of the previous year, and we paid on account of matured endowments the sum of \$23,890.

The executive committee has again carefully examined the securities held by the company, and found them correct as reported by your auditors.

Owing to the increasing difficulty in getting first-class investments on real estate, we have found it necessary to invest more largely in municipal debentures at a lower rate of interest than that which is current on mortgages.

You will be called on to elect four directors in the place of Robert Melvin, C. M. Taylor, Robert Baird and Stuart Henderson, all of whom are eligible for re-election.

The detailed statements prepared and certified to by your auditors are herewith submitted for your consideration.

#### THE PRESIDENT'S ADDRESS.

In commenting upon the report, Mr. Bowman said that it would doubtless commend itself to the meeting for its brevity, inasmuch as it contained all the material facts, and in such form as business men could readily understand, without first finding their way through a

labyrinth of words which might be mystifying and unsatisfactory. The President referred to the depression which had prevailed in the business world throughout the past year, and the difficulty on that account of inducing people to insure their lives, notwithstanding which new assurance had been taken during the year to the extent of over \$3,000,000, an increase of \$328,000 over the amount of new assurance written the previous year. During the past two or three years the company had, owing to the increasing difficulty in most sections of the country of finding suitable investment in real estate, because of the large decline in the value of mortgage security, been obliged to invest its funds to a greater extent in municipal debentures. The mortgages on real estate have not, however, become in any way impaired by the decline in real estate values, the very easy terms of repayment enabling borrowers to gradually reduce the amount of their indebtedness. To show the careful manner of investment, the President pointed out that during the past year applications from borrowers were received for no less a sum than \$1,127,200. The amount accepted was \$313,650, or just about one-quarter of the amount offered, these only being held to be up to the company's standard of value. The remainder \$813,550, was declined. Of the \$313,650 accepted by the board, investments to the amount of \$146,600 only were actually placed. As for the balance, the borrowers could not accept the terms offered by the company. The increase in the amount of new assurances written for 1893, continued the President, was due largely to the opening up of new districts and the appointment of agents to cover the field thus extended. The death rate and cost of obtaining business being low, the surplus had accordingly been considerably increased. In conclusion, the President congratulated the agents upon the fact that the business they had secured up to the present this year was about the same as for the same period last year, although the difficulty of obtaining it was probably somewhat increased. The President then moved the adoption of the report.

The report was then unanimously adopted.

Mr. Salton referred in eloquent terms to the gratifying progress made by the company since it first pioneered its way into existence in 1870. He was glad to see that the president, first vice-president, second vice-president and manager were just as they were when the company started out with the humble assets of \$6,000, and insurance of some \$500,000, as compared with the present assets of over \$2,500,000 and assurance of over \$17,500,000. The company had been founded on correct



principles, and its success was certain from the first. Its growth, though slow, was solid and sure, as might be seen from the following figures indicating the assets and assurances at different periods from its foundation to the close of the last financial year :—

	Assets.	Assurance.
1875.....	\$ 53,681	\$ 1,177,085
1880.....	22,424	3,064,884
1885.....	753,661	8,259,361
1890.....	1,711,686	13,667,721
1893.....	2,593,424	17,751,107

Continuing, Mr. Salton pointed out that since its organization the company had paid to its policy-holders in death and endowment claims nearly \$1,000,000, in exact figures \$982,253; and in dividends and surrender values no less than \$768,858; in addition to which it held at the present time for the security of its present policy-holders the handsome sum of \$2,593,424. Mr. Salton concluded with a graceful compliment to the President on the careful and courteous attention which he had devoted to the affairs of the company, the effect of which was evident in the successful record of the company, and in the admirable report now before the meeting. Mr. Salton's remarks were heartily applauded by those present.

The balloting resulted in the re-election of Messrs. C. M. Taylor, Robert Melvin and Robert Baird, and the election of Mr. W. J. Kidd, barrister, of Ottawa.

The Directors met subsequently and re-elected Mr. I. E. Bowman, M.P., President; Mr. C. M. Taylor, first Vice-President; and Mr. Robert Melvin, second Vice President, of the company for the ensuing year.

#### TORONTO GENERAL TRUSTS CO.

ANNUAL MEETING HELD IN TORONTO, 28TH MAY, 1895.

The twelfth annual meeting of the shareholders of the Toronto General Trusts Company was held at the company's office, Toronto, on Monday, the 28th May, at 12 o'clock noon.

In the absence of Hon. Edward Blake, the President, Mr. John Hoskin, Q.C., LL.D., occupied the chair.

Mr. Langmuir, the Manager, was appointed secretary of the meeting, and the report of the Directors for the year ended 31st March, 1894, was read, as follows :—

REPORT.

The Directors of the Toronto General Trusts Company have pleasure in submitting their twelfth annual report, accompanied by the usual financial statements showing the business operations of the company for the year ended 31st March, 1894. The shareholders will be gratified to find that these statements show that the progress and growth of the company's business during the past year have been greater than in any previous year of its prosperous history.

The value of new estates and work assumed by the company during the past twelve months is \$2,550,506.65, as compared with \$2,000,212.38 during the preceding year. This large addition to the company's business brings up the aggregate volume of assets remaining in its charge at the close of the year (after the distribution of estate funds to beneficiaries and the closing up of other matters) to very nearly ten million dollars, not including trusteeships for bond-holders.

The varied character of the new work assumed by the company during the year is seen in the following summary:—

Administration of intestate estates.....	\$ 178,619 68
Administration of estates with will annexed, etc.....	755,823 39
Executorships and trusts under will.....	1,065,067 30
Trusteeships.....	122,519 78
Guardianships.....	16,228 00
Receiverships.....	19,000 00
Committeeships.....	6,518 75
Investment agencies.....	343,450 00
Estate management agencies.....	43,279 75
Total.....	\$2,550,506 65

While the steady and rapid growth of the company's transactions as executor, administrator, trustee, etc., affords cause for much satisfaction, it necessarily increased in a corresponding degree the duties and responsibilities of the company, which were further enhanced by the large amount of trust funds remaining in the company's hands for investment. To adequately cope with this largely increased volume of business, it became necessary to entirely reorganize and increase the staff of the office and to divide the work into two distinct branches, viz., the estates and agency department and the investment department. The new system has now been in operation since the close of the financial year, and your Directors have pleasure in reporting that it works most satisfactorily, and that with such additions from time to time as may be found necessary, it seems capable of meeting all future demands on the staff.

During the past, as in former years, the company has assumed the position of trustee under mortgages made by corporations to secure their bond or debenture issue. The company's duty was simply to see that the issue of the bonds or debentures was correct and regular, and that the holders of the bonds or debentures were secured the benefit of the assets covered by the trust deed, and in none of these cases has anything been advanced by the company upon the mortgages, bonds or debentures, nor has it assumed any part whatever of the mortgage liability. The Directors feel it right to make this explanation as to the company's liabilities in such cases, in order to remove a misapprehension which seems to exist in the public mind on the subject, as in recent articles which have appeared in our papers it is erroneously assumed that at least in one of these cases the company had incurred serious pecuniary liability,—in fact, that it had loaned a very large amount of its funds to the corporation, instead of, as was the case, simply becoming a trustee for the lenders.

The number of estates which have come into the company's hands during the past year is very large, but not a few of these are estates where the assets are very trifling, and where the amount of compensation which the company received is altogether inadequate for the work performed. Filling, however, as it does, the position of a public corporate trustee, your Directors have not felt justified in declining, except in very special cases, to undertake the management of these small estates. It has accepted them, however, rather as a matter of accommodation than for the sake of reward.

The profit and loss sheet, herewith submitted, shows the revenues of the company for the year and the various sources from which they were obtained, and also the expenses of management.

The net profits for the year, including \$2,983.74, balance brought forward from last year, as will be seen, amount to \$56,096.11, out of which your Directors have declared a dividend of 10 per cent. on the paid-up capital stock, absorbing \$21,787.36. The reserve fund has been increased by \$15,000, and now stands at \$240,000, and there has been added to the contingent account the sum of \$15,000, which increases that fund to \$33,325.78. The unappropriated balance at credit of profit and loss amounts to \$4,308.75.

All of which is respectfully submitted.

JOHN HOSKIN,

*Vice-President* and Chairman Executive Committee.

J. W. LANGMUIR, *Manager.*

The adoption of the report was moved by Vice-President Hoskin, seconded by Vice-President Meredith, both of whom congratulated the shareholders on the continued prosperity of the Company, which was all the more gratifying at a time when commercial depression is so prevalent. Reference was also made to the misapprehension which seems to exist to some extent in the public mind in respect to the charges of the Company, and it was shown that the aggregate compensation of the Company for the management of the estates which had passed through its hands during the past year was at least 20 per cent. under what would have been charged by individual executors and trustees.

It was also pointed out that under the new Surrogate Court rules, executors and administrators are required to pass their accounts within eighteen months of the issue of probate or letters of administration, when compensation for management of the estate is fixed by the Judge.

The report was unanimously adopted.

The usual resolutions of thanks to the Directors, Executive Committee, President, Vice-Presidents and the Manager and staff were adopted.

Owing to a vacancy on the Board, a by-law was passed authorizing the appointment of the Manager on the Board of Directors, with the designation of Managing Director.

The election of Directors was then held, and resulted in the re-election of the following gentlemen: Hon. Edward Blake, LL.D., Q.C., M.P.; E. A. Meredith, LL.D.; John Hoskin, LL.D., Q.C.; W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, J. J. Foy, Q.C.; George Gooderham, H. S. Howland, Emilius Irving, Q.C.; Robert Jaffray, A. B. Lee, J. W. Langmuir, Sir Frank Smith, J. G. Scott, Q.C.; James Scott and T. Sutherland Stayner.

At a subsequent meeting of the Board the Hon. Edward Blake was re-elected President and Messrs. E. A. Meredith and John Hoskin, Vice-Presidents.

## THE YORK COUNTY LOAN &amp; SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO, FEBRUARY, 1895.

## THIRD ANNUAL REPORT.

*To the Shareholders of the York County Loan & Savings Company :*

With pleasure the management submits the report for the year ending December 31st, 1894. The Company has made substantial progress which we know will be gratifying to you. While we cannot point to very large assets, yet great strides have been made during the year in the overcoming of obstacles, in the gaining of public confidence, and in the work of organization, so that we may safely say that we are now firmly established.

Much time and labor has been taken up in developing the plan and adapting it to the requirements of the class we have in view, and hope to reach. Wherever we have discovered an evil in the practical working of the system in field or office, we have at once reached out for a remedy. We have studied giving cheap money to the borrower, and giving him a long time to repay the loan, should he need it. We believe it is much better to loan the money out at a lower rate of interest than have it lying idle in the treasury waiting for a higher rate. It is the nimble sixpence that earns the profits in a Building and Loan Association. Our industrial loans at six per cent. interest and one per cent. premium (interest and premium being stopped on each hundred dollars of the principal returned) has proved to be just the thing the people wanted. The company that can attract the right class of borrowers will succeed. If there is an active demand for loans, the best can be selected; on the other hand, if there is a lack of borrowers, and the funds are piling up in the Bank, there is a temptation for the officers to accept insufficient security, in their anxiety to get the money out.

We would call attention to the amount paid withdrawing members in the report. It has been a real pleasure to return to our members the results of systematic saving. In nearly every case the money has been wanted for some useful purpose, and many have at once taken out stock in the Company again. We should not forget that the office of a Loan and Savings Company is to pay out money as well as take it in. The withdrawals have been paid on demand, no one having waited a day for their money who were entitled to it, the Company waiving the right of thirty days' notice.

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*The York County Loan & Savings Company.* 275

The management is opposed to holding out promises of excessive dividends, as they are as dangerous to a company as poor loans, for somebody must be plundered in order to make them. Our object has been to place the business on an equitable, safe and practical basis. The abolition of fines, the cutting down of premiums, promising only reasonable dividends, the privilege of suspending payments, making the instalments as low as possible, are some of the modern improvements adopted by the York County. Ten thousand members in Ontario attest the popularity of our system.

We are proud of our earnest men in the field—men of rare ability, who are capable of carrying the most ambitious plans to a successful issue.

All honest schemes for promoting thrift and home-getting have a right to a hearing in this country.

By our superior plans, straightforward dealings, economical and energetic management, careful selection of loans, good judgment and prudent business methods, we are bound to succeed, and spread the beneficial results of this system over the entire country.

Yours truly,

JOSEPH PHILLIPS,  
*President.*

STATEMENT OF THE ASSETS AND LIABILITIES, DECEMBER 31ST, 1894.

ASSETS.

First mortgage loans on real estate .....	\$40,273 99
Share loans .....	9,351 25
Acerued interest and premium .....	268 40
Bills receivable with collateral securities .....	2,780 78
Furniture and fixtures .....	1,420 06
The Molsons Bank .....	14,283 03
Cash on hand .....	265 63
	<hr/>
	\$68,643 14

LIABILITIES.

Dues on instalment stock .....	\$32,883 88
Paid up certificates .....	26,377 00
Uncompleted loans .....	5,800 81
Surplus .....	3,491 45
	<hr/>
	\$68,643 14

## SUSPENSE ACCOUNT.

Capital included in above liabilities suspended at end of 1891.....	\$1,727 85
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## PROFIT ACCOUNT.

Total net earnings.....	\$3,491 45
Dividends paid in cash.....	830 38

## WITHDRAWAL ACCOUNT.

Cash paid withdrawing members, 1893.....	\$ 3,548 51
Cash paid withdrawing members, 1894.....	15,993 59

ALBERT E. NASH,  
*Secretary.*

TORONTO, January 12th, 1895.

The following officers were duly elected for the ensuing year:—  
Joseph Phillips, President; A. T. Hunter, LL.B., Vice-President;  
Albert E. Nash, Secretary; V. Robin, Treasurer.

## THE TORONTO INCANDESCENT LIGHT COMPANY.

## FIFTH ANNUAL REPORT, MAY, 1895.

The revenue of the year increased from \$89,885, as in 1893-94, to \$104,574 for 1894-95, while operating expenses of all kinds for the year have only increased from \$54,257 to \$59,195. After providing for the half-yearly dividends, amounting to \$35,178, a sum of \$8,000 was added to rest account, and a further sum of \$2,000 to contingent account, leaving a balance at the credit of these two accounts of \$42,000, which is a little over 7 per cent. of the paid-up capital.

## CANADIAN COLORED COTTON COMPANY.

The last annual meeting of the Canadian Colored Cotton Mills Company was held at the offices of the Company, Notre Dame street, Montreal, on May 16th, 1895. Among those present were Messrs. Robert L. Gault, D. Morrice, T. King, of Boston; C. D. Owen, of Providence, R.I.; J. H. R. Molson, James Crathern, S. H. Ewing, Captain Shepherd, D. Morrice, jr., A. B. Crombie, J. Wilson, Mayor Villeneuve, ex-Mayor Grenier, Hon. A. W. Ogilvie, Wm. Morrice, Ernest Gault and others. The report appeared to be regarded by the meeting as on the whole satisfactory, but was not made public. The fact was admitted that owing to sharp competition in the United States

the business of the Company had fallen off considerably, but the Directors expected that the incoming year would show more satisfactory results than last year in the direction of increased sales. There is now a sufficient stock of raw cottons in the Company's hands at low prices to keep the mills going until the first of November. A large sum of money has been expended during the year to secure improved machinery, which is one of the necessities of the business, and the Directors believe the properties to be in a better shape now to produce goods cheaper than ever they were before. The Board of Directors chosen were: A. F. Gault, President; C. D. Owen, of Providence, Vice-President; T. King, of Boston, D. Morrice and R. I. Gault.

The following mills are controlled by this Company, and the figures given below are from a report dated 15th April, 1894:—

Mills.	Looms.	Spindles.	Hands.	Wages.
St. Croix.....	1,088	34,144	675	\$191,415
Canada.....	870	33,076	529	143,865
Stormont.....	632	22,560	444	128,885
Ontario.....	446	12,000	308	85,915
Merrinton.....	227	13,000	185	51,840
Total.....	3,263	114,780	2,141	\$601,920

THE DOMINION COTTON CO.

The report presented at the last annual general meeting of the Dominion Cotton Mills Co., held in Montreal, April, 1895, was more satisfactory than was anticipated, and it is evident that the reduction of the dividend to 6 per cent. per annum was merely a precautionary measure. The net earnings for the year were \$326,000, or a little over 10¾ per cent. on the capital of \$3,000,000, and the report in other respects was thoroughly satisfactory to the shareholders. The President, Mr. A. F. Gault, occupied the chair, and there were also present Messrs. Jacques Grenier, R. L. Gault, David Morrice, S. H. Ewing, J. O. Villeneuve, C. E. Gault, D. Morrice, jr., W. J. Morrice, L. H. Archambault, T. B. Brown, J. P. Cleghorn, Chas. Garth, A. C. Leslie, J. Jackson, B. McLennan, J. L. Marter, E. Nield, and J. Wilson, jr. The Board of Directors was re-elected as follows: President, Mr. A. F. Gault; Vice President, Mr. Jacques Grenier; Directors, Messrs. R. L. Gault, S. H. Ewing, J. O. Villeneuve, David Morrice and C. E. Gault.



From a report dated 15th April, 1894, we find the following particulars regarding the mills owned by this Company :—

Mills.	Looms.	Spindles.	Hands	Wages.
Hochelaga....	1,264	56,532	832	\$230,761
St. Anne's.....	524	21,948	353	81,197
Magog.....	610	32,540	323	153,423
Coaticook.....	250	11,000	140	34,093
Moncton.....	350	16,014	250	45,119
Halifax.....	542	21,000	338	64,310
Windsor.....	250	10,600	165	33,475
Kingston.....	300	10,380	189	44,722
Brantford.....	298	14,000	185	36,089
Total.....	4,388	194,014	2,775	\$723,189

### LA BANQUE NATIONALE.

MEETING HELD AT QUEBEC, 22ND MAY, 1895.

PROFIT AND LOSS ACCOUNT, 30TH APRIL, 1895.

Balance to credit of this account, 30th April, 1894.....	\$ 7,337 08
From Reserve Fund.....	30,000 00
Rebate on discount.....	30,000 00
Profits of the year, after providing for interest accrued on deposits..	122,239 85
Making the sum of.....	\$189,576 93
Which has been appropriated as follows :	
Bad and doubtful debts.....	\$140,412 80
Contingent account.....	31,250 00
	171,662 80
Leaving at credit of profit and loss account a balance of .....	\$ 17,914 13

GENERAL STATEMENT, 30TH APRIL, 1895.

#### LIABILITIES.

Notes in circulation.....	\$ 711,749 00
Deposits bearing interest.....	\$ 1,989,648 53
Deposits not bearing interest.....	392,519 15
Unclaimed dividends.....	2,382,167 68
Due to other banks in Canada.....	1,421 66
Due to agencies of the Bank in the United Kingdom..	56,500 16
	58,509 54
	115,009 70
Total liabilities to the public.....	\$3,210,348 04
Capital paid-up.....	1,200,000 00
Contingent account.....	31,250 00
Rebate on discounts and exchange.....	8,300 00
Profit and loss account.....	17,914 13
	1,257,464 13
	\$4,467,812 17

*La Banque Nationale.*

279

ASSETS.

Specie.....	\$ 64,435 65	
Dominion notes.....	169,797 75	
		\$234,233 40
Notes of and checks on other banks.....	190,448 89	
Due by other banks in Canada.....	215,322 96	
Due by other banks in foreign countries.....	45,953 18	
		451,725 03
Deposit with Dominion Government for security of note circulation.....	52,000 00	
Dominion debentures.....	35,000 00	
Call loans on stocks and bonds.....	255,666 21	
		342,666 21
Total assets immediately available.....		\$1,028,624 64
Current loans.....	3,193,533 04	
Notes and bills discounted, overdue (loss provided for).....	52,521 86	
Other debts secured.....	44,797 91	
Real estate, the property of the Bank other than bank premises.....	11,681 78	
Mortgages on real estate sold by the Bank.....	92 78	
		3,302,627 37
Bank premises and furniture.....		136,560 16
		\$4,467,812 17

M. A. LABRECQUE,  
*Inspector.*

P. LAFRANCE,  
*Cashier.*

DIRECTORS.

R. Audette, President ; A. B. Dupuis, Vice-President ; Hon. Judge  
Chauveau, V. Chateauvert, M.P.P., N. Rioux, W. Fortier, J. O. Vil-  
leneuve, M.P.P.

## CHARTERED BANKS AND AGENCIES.

## ONTARIO.

Ailsa Craig.....	Can. of Commerce.	Cornwall.....	Montreal ; Ontario.
Alexandria.....	Union of Canada.	Drayton.....	Traders'.
Alliston.....	Hamilton.	Deseronto.....	Montreal.
Almonte.....	Montreal.	Dundas.....	Can. of Commerce.
Amherstburg....	Ontario.	Dunnville.....	Can. of Commerce.
Arnprior.....	Ottawa.	Durham.....	Standard.
Aurora.....	Ontario.	Elmira.....	Traders'.
Aylmer.....	The Molsons ; Traders'.	Essex Centre....	Imperial of Canada.
Ayr.....	Can. of Commerce.	Exeter.....	The Molsons.
Barrie.....	Toronto ; Can. of Commerce.	Fergus.....	Imperial of Canada.
Belleville.....	Montreal.	Forest.....	Standard.
Berlin.....	Can. of Commerce ; Merchants of Canada ; Hamilton.	Fort William....	Montreal.
Blenheim.....	Can. of Commerce.	Galt.....	Can. of Commerce ; Imperial of Canada ; Merchants' of Canada.
Bowmanville....	Ontario ; Standard.	Gananoque.....	Toronto ; Merchants' of Canada.
Bradford.....	Standard.	Georgetown.....	Hamilton.
Brampton.....	Dominion ; Merchants' of Canada.	Glencoe.....	Traders'.
Brantford.....	Montreal ; Can. of Commerce ; Standard.	Goderich.....	Montreal ; Can. of Commerce.
Brighton.....	Standard ; Traders'.	Grimsby.....	Hamilton.
Brockville.....	Montreal ; The Molsons ; Toronto.	Guelph.....	Montreal ; Can. of Commerce ; Dominion ; Traders'.
Brussels.....	Standard.	Hamilton.....	British North America ; Hamilton ; Montreal ; Can. of Commerce ; Merchants' of Canada ; The Molsons ; Traders'.
Campbellford....	Standard.	Harriston.....	Standard.
Cannington.....	Standard.	Hawkesbury....	Ottawa.
Carleton Place..	Ottawa.	Hespeler.....	Merchants of Canada.
Cayuga.....	Can. of Commerce.	Ingersoll.....	Imperial of Canada ; Merchants' of Canada ; Traders.
Chatham.....	Montreal ; Can. of Commerce ; Merchants' of Canada ; Standard.	Iroquois.....	Union of Canada.
Chesley.....	Hamilton.	Jarvis.....	Can. of Commerce.
Chesterville.....	Union of Canada.	Keewatin.....	Ottawa.
Clinton.....	The Molsons.	Kemptville.....	Ottawa.
Cobourg.....	Toronto ; Dominion.	Kincardine.....	Merchants of Canada.
Colborne.....	Standard.		
Collingwood....	Toronto ; Can. of Commerce.		

Kingston.....	British North America ; Montreal ; Merchants' of Canada ; Ontario ; Standard.	Owen Sound....	Hamilton ; Merchants' of Canada ; The Molsons.
Leamington.....	Traders'.	Paisley.....	Western of Canada.
Lindsay.....	Montreal ; Dominion ; Ontario.	Paris.....	British North America ; Can. of Commerce.
Listowel .....	Hamilton.	Parkdale.....	Standard.
London.....	British North America ; Montreal ; Toronto ; Can. of Commerce ; Merchants' of Canada ; The Molsons.	Park Hill.....	Can. of Commerce.
Lucknow.....	Hamilton.	Pembroke.....	Ottawa ; Quebec.
Markham.....	Standard.	Penetanguishene	Western of Canada.
Meaford.....	The Molsons.	Perth.....	Montreal ; Merchants' of Canada.
Merrickville.....	Union of Canada.	Peterborough...	Montreal ; Toronto ; Can. of Commerce ; Ontario.
Midland.....	Western of Canada.	Petrolea .....	Toronto.
Milton.....	Hamilton.	Pickering.....	Ontario.
Mitchell. ....	Merchants of Canada.	Picton.....	Montreal ; Standard.
Morrisburgh....	The Molsons.	Port Arthur ....	Ontario.
Mount Forest...	Ontario ; Hamilton.	Port Colborne...	Imperial of Canada.
Napanee.....	Dominion ; Merchants' of Canada.	Port Elgin.....	Hamilton.
Newcastle.....	Standard.	Port Hope.....	Toronto ; Traders of Canada.
New Hamburg.	Western of Canada.	Port Perry.....	Western of Canada.
Newmarket .....	Ontario.	Prescott.....	Merchants of Canada.
Niagara Falls...	Imperial of Canada.	Preston.....	Merchants of Canada.
Norwich.....	The Molsons.	Rat Portage.....	Imperial of Canada ; Ottawa.
Orangeville.....	Hamilton ; Can. of Commerce.	Renfrew.....	Merchants' of Canada.
Orillia.....	Dominion ; Traders of Canada.	Ridgetown.....	The Molsons ; Traders' of Canada.
Oshawa.....	Dominion ; Western of Canada.	St. Catharines...	Toronto ; Can. of Commerce ; Imperial of Canada.
Ottawa.....	British North America ; Montreal ; Ottawa ; Ottawa, Bankstreet Branch ; Can. of Commerce ; Nationale ; Merchants' of Canada ; Ontario ; Quebec ; The Molsons ; Union of Canada.	St. Mary's.....	Montreal ; Traders' of Canada.
		St. Thomas.....	Imperial of Canada ; Merchants' of Canada ; The Molsons ; Traders' of Canada.
		Sarnia.....	Montreal ; Can. of Commerce ; Traders' of Canada.

Sault Ste. Marie.....	Can. of Commerce; Imperial of Canada.	Uxbridge.....	Dominion.
Seaforth.....	Can. of Commerce.	Vankleek Hill.....	Hochelaga.
Simcoe.....	Hamilton; Can. of Commerce.	Walkerton.....	Can. of Commerce; Merchants' of Canada.
Smith's Falls.....	The Molsons; Union of Canada.	Walkerville.....	Can. of Commerce.
Stouffville.....	Standard of Canada.	Wallaceburg.....	Montreal.
Stratford.....	Montreal; Can. of Commerce; Merchants' of Canada.	Waterloo.....	Can. of Commerce; The Molsons.
Strathroy.....	Can. of Commerce; Traders' of Canada.	Waterford.....	Can. of Commerce.
Sudbury.....	Ontario.	Watford.....	Traders' of Canada.
Thorold.....	Can. of Commerce; Quebec.	Welland.....	Imperial of Canada.
Tilsonburg.....	Traders' of Canada; Western of Canada.	West Winchester	Union of Canada.
Toronto.....	British North America; Hamilton; Montreal; Toronto; Toronto, King St. West Branch; Can. of Commerce; Canadian, West Toronto branch; Canadian, East Toronto branch; Canadian, Spadina & College Branch; Canadian, 791 Yonge St Branch; Canadian, Yonge & College sts; Canadian, Parliament St.; Canadian, Market St.; Dominion; Dominion, King St. E. (Market Branch); Dominion, Queen St. West (cor. Esther St.) Branch; Dominion, Queen St. East Branch; Dominion, Queen St. West (cor. Dundas) Branch; Dominion, Spadina Avenue and College St. Branch; Imperial of Canada; Imperial, Yonge St. Branch; Imperial, North Toronto Branch; Merchants' of Canada; Ontario; Ontario, West-end Branch; Quebec; Standard of Canada; The Molsons; Traders' of Canada; Union of Canada.	Whitby.....	Dominion; Ontario; Western of Canada.
Toronto Junction.....	The Molsons.	Wiarton.....	Union of Canada.
Trenton.....	The Molsons.	Windsor.....	Can. of Commerce; Merchants' of Canada; Traders' of Canada.
		Wingham.....	Hamilton.
		Woodstock.....	Can. of Commerce; Imperial of Canada; The Molsons.

## QUEBEC.

Beauharnois.....	Jacques Cartier.
Bedford.....	Eastern Townships
Berthier (en haut) Ville Marie.	
Buckingham.....	Ontario.
Chicoutimi.....	Nationale.
Coaticook.....	Eastern Townships
Cowansville.....	Eastern Townships
Drummondville.....	Jacques Cartier.
Farnham.....	St. Hyacinthe.
Fraserville.....	Jacques Cartier; Peoples of Halifax.
Granby.....	Eastern Townships
Hull.....	Jacques Cartier.
Huntingdon.....	Eastern Townships
Joliette.....	Hochelaga.
Lachine.....	Ville Marie.
Lachute.....	Ville Marie.
Laurentides.....	Jacques Cartier.
L'Epiphanie.....	Ville Marie.



Halifax .....	British North America ; Montreal ; Nova Scotia ; Halifax Banking Co. ; Merchants' of Halifax ; People's of Halifax ; People's of Halifax (North East Branch) ; Union of Halifax.	Weymouth.....	Merchants' of Halifax.
Kentville .....	Nova Scotia.	Windsor .....	Commercial of Windsor ; Halifax Banking Co. ; People's of Halifax.
LittleGlace Bay.....	Union of Halifax.	Wolfville.....	People's of Halifax.
Liverpool .....	Nova Scotia	Yarmouth.....	Nova Scotia ; Yarmouth ; Exchange of Ya mouth.
Lockeport .....	Halifax Bank'g Co.	NEW BRUNSWICK.	
Londonderry....	(See Acadia Mines.)	Bathurst .....	Merchants' of Halifax.
Lunenburg .....	Halifax Banking Co. ; Merchants' of Halifax ; People's of Halifax.	Campbellton ...	Nova Scotia.
Maitland .....	Merchants' of Halifax.	Chatham .....	Montreal ; Nova Scotia.
Middleton.....	Commercial of Windsor.	Dorchester.....	Merchants' of Halifax ( <i>Sub-Agency to Sackville</i> ).
New Glasgow....	Nova Scotia ; Halifax Banking Co. ; Union of Halifax.	Edmundston....	People's of Halifax.
North Sydney .	Nova Scotia ; People's of Halifax ; Union of Halifax.	Fredericton.....	British North America ; Nova Scotia ; Merchants' of Halifax ; People's of N. B.
Oxford.....	Nova Scotia.	Kingston.....	Merchants' of Halifax.
Parrsboro. ....	Halifax Bank'g Co.	Moncton .....	Montreal ; Nova Scotia ; Merchants' of Halifax.
Pictou. ....	Nova Scotia ; Merchants' of Halifax.	Newcastle.....	Nova Scotia ; Merchants' of Halifax.
Port Hawkesbury.	Merchants' of Halifax.	Sackville .....	Halifax Banking Co. ; Merchants' of Halifax.
Port Hood ..	Peoples' of Halifax.	St. Andrews....	Nova Scotia ( <i>Sub-Agency to St. Stephen</i> ).
Shelburne .....	Halifax Bank'g Co.	St. John.....	British North America ; Montreal ; New Brunswick ; Nova Scotia ; Halifax Banking Co.
Spring Hill.....	Halifax Bank'g Co.	St. Stephen.....	Nova Scotia ; St. Stephen's.
Stellarton. ....	Nova Scotia.	Shediac.....	People's of Halifax.
Sydney Br.....	(See North Sydney.)		
Sydney, C. B....	Merchants' of Halifax.		
Truro.....	Halifax Banking Co. ; Merchants' of Halifax.		
Westville .....	Nova Scotia ( <i>Sub Agency to Stellarton</i> ).		

Sussex.....Nova Scotia.  
 Woodstock .....Nova Scotia; Merchants' of Halifax; People's of Halifax.

NORTHWEST TERRITORIES.

Calgary. ....Montreal; Imperial of Canada; The Molsons.  
 Edmonton .....Imperial of Canada.  
 Lethbridge .....Union of Canada.  
 Moosomin .....Union of Canada.  
 Prince Albert...Imperial of Canada.  
 Regina. ....Montreal.

MANITOBA.

Boissevain..... Union of Canada.  
 Brandon .....British North America; Imperial of Canada; Merchants' of Canada.  
 Carleton.....Union of Canada.  
 Morden .....Union of Canada.  
 Neepawa.....Union of Canada.  
 Portage la Prairie..... } Imperial of Canada.  
 Souris..... } Union of Canada.  
 Winnipeg. ....British North America; Can. of Commerce; Montreal; Ottawa; Imperial of Canada; Merchants' of Canada;

PRIVATE BANKERS IN

ONTARIO.

Acton.....Acton Banking Co.  
 Alliston. ....Birk & Graham.  
 Alvington. ....Harrison & Rathburn.  
 Amherstburg...Cuddy-Falls Co.  
 Arkona.....Wilcocks Joseph.  
 Arthur.....Skerrett Jeremiah; Smith R. F.

The Molsons;  
 Union of Canada;  
 Nationale; Hochelega.

BRITISH COLUMBIA.

Kamloops .....British Columbia (Br).  
 Kaslo .....British Columbia.  
 Nanaimo.....British Columbia (Br).  
 Nelson.....Montreal.  
 New Westminster. .... } British Columbia; Montreal.  
 Vancouver. ....British Columbia; British North America (Br.); Montreal; Imperial of Canada.  
 Vernon.....Montreal.  
 Victoria. ....British Columbia; British North America (Br.); Montreal.

PRINCE EDWARD ISLAND.

Charlottetown...Nova Scotia; Merchants' of Halifax; Merchants' of P.E.I.  
 Souris.....Merchants' of P.E.I.  
 Summerside ... Nova Scotia; Merchants' of Halifax; Summerside.

CANADA, 1ST JAN., 1895.

Athens.....Parish A., & Son.  
 Aurora.....Ross J. L., & Co.  
 Aylmer. ....Murray W. E.; Warnock Wm.  
 Barrie .....McKeggie J. C., & Co.  
 Beaverton.....Madill B., & Co.  
 Beeton.....Jackson Bros.  
 Belleville.....Thompson U. E.  
 Blenheim. . . . Fuller Thomas.



Blythe.....	McMurchie & Rance.	Glencoe .....	Harrison & Rathburn ; Dobie Geo. & Co.
Bothwell .....	Clarke & Sons.	Gorrie.....	Kaine John.
Bracebridge.....	Hunt A.	Grand Valley ...	Hamilton & Co.; Richardson Alex.
Brantford.....	Baird John.	Hamilton.....	Hamilton Provident & Loan Society ; Landed Banking & Loan ; Morgan Chas. E. ; Stinson Jas.
Brigden. ....	Ward W. J.	Hanover.....	McNally & Adams.
Brockville.....	Fulford G. T. & Co.	Harrow.....	Sinesac A. E.
Brussels .....	Gillies & Smith.	Hensall ...	Macarthur & Co.
Burlington.....	Baxter R. G.	Highgate.....	Gillies J. D., & Co.
Chatham.....	Merritt Banking Co. ; Barfoot S.	Ingersoll.....	Christopher A. N.
Chatsworth.....	McDonald John.	Kincardine ....	Rapley J. W., & Co.
Chesley.....	Elliot J. H., & Co.	Kingston.....	Folger Bros. ; Fraser Donald.
Chippawa.....	Macklem Jas. F.	Kingsville.....	Westcott T.
Clarksburg .....	Hartman & Wildgrass.	Leamington.....	Fler Thos. ; Maxon & Maxon.
Clifford. ....	Scott J. W.	Listowel . ....	Scott J. W.
Clinton.....	Farran & Tisdale ; McTaggart Geo. T.	Lucan.....	Fox R. & J. ; O'Neil R. H., & Son.
Cobourg . ....	House F.	Lucknow.. .....	Mair Geo., & Co.
Comber.....	Watson Chas. W.	Lynden. ....	Baird John.
Creemore.....	Burk & Graham.	Madoc.....	O'Flynn E. D., & Sons.
Dashwood.....	Snell & Co.	Markdale.....	Lucas Wm. & Co. ; McCullough & Young.
Deseronto.....	The Rathbun Co.	Marmora.....	Carscallan A. W.
Drayton.....	Whealy & Schwendiman.	Mildmay.....	The Carrick Financial Co.
Dresden.....	Sharpe J. W. ; Stephens James.	Millbrook. ....	Collins T. B., & Co. ; Wood & Kells.
Duart.....	Ridley & Bury.	Mitchell .....	Holby C. F., & Co.
Dundalk.....	Lucas W., & Co.	Morrisburg ...	Munroe A. G.
Dunville.....	Haskins W. F., & Co.	Mount Forest...Halsted J. A., & Co.	
Dutton.. .....	Poole James ; Clay D. D., & Co.	Milverton. ....	Ranney R., & Co.
Elmvale .....	McKeggie J. C., & Co.	Napanee .....	Rathbun Co., The.
Elora .....	Farren & Archibald.	Niagara Falls...Howard G. H., & Co. ; Preston Henry.	
Essex .....	Anderson J. D.	Oakville.....	Anderson C. W., & Son ; Andrew & Howarth.
Exeter.....	O'Neil B. S.		
Fergus.....	Beattie John.		
Flesherton.....	Mitchell George.		
Florence .....	Unsworth Isaac.		
Forest.....	Smith L. H., & Co.		
Fort William....	Rae, Street & Co.		
Galt .....	Irwin J. M.		

Oil Springs.....	Rae Robert.	Thedford.....	Fuller Jacob.
Orangeville....	Lewis Waugh & Co.	Tilbury Centre.	Stewart James; Kippen C. C.
Orillia.....	Tisdale & Wade.	Tiverton.....	Graham J. C.
Orono.....	Linton Jas., & Co.	Toronto.....	Beatty Robt., & Co.; Browne Jas. & Phil.; Cassels Son & Co.; Gzowski C. S., jun.; Stark Jno, & Co.
Otterville..	Paxton R.	Tottenham.....	Hughes G. P.
Owen Sound...	Kilbourne G. S. ; Telford & Co.	Trenton.....	Stewart J. H.
Paisley..	Porteous Robert.	Unionville.....	Stephenson & Co.
Palmerston.....	Scott J. W.	Uxbridge.....	Gould I. J., & Bros.
Park Hill.....	Rogers T. L.	Waterdown.....	Seeley W. O.
Penetanguishene.	Thompson H. H.	Watford.....	Thomas & Kenward ; Wynne G. H.
Petrol a.....	Vaughan & Fairbank ; Morris R.	Westport.....	Webster W. J.
Port Arthur....	Rae, Street & Co.	Warton.....	Ames G. W., & Co.
Port Hope.....	Midland Loan & Savings Co.; Midland Trust Co. (not inc.).	Windsor.....	Cameron & Curry.
Port Perry.....	Adams D. J.	Wingham.....	Halstead & Scott; McIndoe Robert.
Port Rowan.....	Killmaster C. S.	Woodbridge....	Hallett J. G., & Co.
Preston.....	Chickley E. J., & Co.	Wyoming.....	Collins W. B., & Co.
Ridgetown.....	Elliott & Co.		
Ripley.....	Jackson Bros.		
Rodney.....	Morris S. B., & Co.		
St. Catharines..	Collard L. H.		
St. George.....	Lawrason J. P.		
Sarnia.....	Cook Thomas H.		
Seaforth.....	Logan & Co. ; Smith J. C., & Co.		
Shelburne.....	Halsted J. A., & Co.	Huntington....	Huntington County Bank.
Simcoe.....	Groff H. H.	Montreal.....	Garand, Terroux & Co. ; Marler J. R. ; Picken J. B., & Co. ; Weir W., & Sons.
Stayner.....	McKeggie J. C., & Co.	Napierville.....	Stewart W. A.
Stirling.....	Parker Bros.	Quebec.....	Barrow E. C. ; McGie Daniel, & Son.
Stouffville.....	Miller, Stark & Co.	St. François du Lac...	Carter, Gill, Laramée & Co.
Stratford.....	Mowat W., & Son ; Trow James, & Sons, Estate of.	St. Johns.....	Arpin Charles.
Strathroy.....	Manson Jas. ; Rowland E., & Co.	Sorel.....	Taillon A. A.
Sunderland....	Doble & Co.	Stanbridge E...	Gilmour A. H.
Sutton.....	Miller & Boucher.	Three Rivers...	Hart E. M., & Son ; Houliston George B., & Co.
Tara.....	Vandersen W.		
Teeswater.....	Gillies & Smith.		
Thamesville.....	Mayhew & Harmer.		

QUEBEC.

NEW BRUNSWICK.

St. John ..... Blair & Co.; Clinch  
D. C.; Phillips Geo.;  
Robinson J. M.

NOVA SCOTIA.

Halifax ..... Mackintosh James  
C.; Farquhar, For-  
rest & Co; Lowell  
W. L., & Co.

MANITOBA.

Birtle..... Gibson R. W.  
Brandon ..... Cowan & Co.;  
Evans E.  
Carbery ..... Logan Robert, &  
Co.  
Carman ..... Blanchard & Co.  
Cypress River.. Little N.  
Deloraine ..... Stuart A. P. & F. T.  
Gladstone ..... Bailey W. S., &  
Co.; Pearson H. J.  
Glenboro ..... Logan R., & Co.  
Hartney ..... Law A. W., & Co.  
Holland ..... Hall John.  
McGregor ..... Logan R., & Co.  
Manitou ..... Cruthers & Co.  
Melita..... Law A. W., & Co  
Miami..... Collins C. F., &  
Co.  
Neepawa ..... Harrison D. H.

Oak Lake..... Andrew James.  
Pilot Mound.... Fraser & Co.  
Portage la Prairie. Alloway & Cham-  
pion.  
Rapid City... Hopper D. A.  
Viriden..... Adamson & Co.  
Winnipeg ..... Alloway & Cham-  
pion.

NORTHWEST TERRITORIES.

Battleford ..... McDonald A., &  
Co.  
Calgary ..... McCulloch & Chris-  
tie.  
Fort McLeod... Cowdry Bros.  
Fort Qu'Appelle. McDonald D. H.,  
& Co.  
Grenfell..... Tryon C. R., & Co.  
Moose Jaw..... Hitchcock & Mc-  
Cullough.

BRITISH COLUMBIA.

Golden ..... Barber S., & Co.  
Kaslo ..... Burke John.  
Vancouver .... Casement & Creery ;  
Wulffsohn & Bew-  
icke (ltd); Smith  
Ed. W.  
Vernon ..... Wulffsohn & Bew-  
icke (ltd.).  
Victoria..... Green, Worloch &  
Co.

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(The following Report was, by an oversight, omitted in the body of this volume.)

## BANQUE D'HOCHELAGA

Twenty-First Annual Report :

STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS ENDING 31st  
MAY, 1895.

CREDIT.	
Balance to the credit of Profit and Loss, 31st May, 1894 . . . . .	\$3,922.78
Profits accrued during the year ending 31st May, 1895, after deducting the cost of management, interest accrued on deposits, losses and probable losses . . . . .	88,851.34
Premiums on new stock . . . . .	17,980.00
	<u>\$110,754.12</u>
DEBIT.	
Dividend paid 1st December, 1894 . . . . .	26,001.65
Dividend paid 1st June, 1895 . . . . .	28,000.00
Carried to Employees' Guarantee fund . . . . .	3,062.73
Carried to Reserve fund . . . . .	50,000.00
Balance to the credit of Profit and Loss 31st May, 1895 . . . . .	3,689.74
	<u>\$110,754.12</u>

All of which is respectfully submitted.

(Signed)

F. X. ST-CHARLES,

President.

### LIABILITIES.

Capital paid up . . . . .	\$ 800,000.00	
Reserve Fund . . . . .	320,000.00	
Profit and Loss . . . . .	3,889.74	
Guarantee Fund . . . . .	20,000.00	
Dividend payable June 1st, 1895 . . . . .	28,000.00	
Unclaimed dividends . . . . .	287.90	1,171,977.64
Notes in circulation . . . . .	612,436.00	
Balance due to other Banks in Canada . . . . .	4,154.26	
Balance due to agents of the Bank in foreign countries . . . . .	62,220.08	
Deposits payable on call . . . . .	669,456.65	
Deposits bearing interest . . . . .	2,688,986.34	
Outstanding drafts drawn by agencies on Head Office . . . . .	21,909.92	4,059,163.25
		<u>\$5,231,140.89</u>

### ASSETS.

Specie . . . . .	77,176.90	
Dominion notes . . . . .	295,077.00	
Deposit with Dominion Government for security of circulation . . . . .	32,602.00	
Notes and cheques of other Banks . . . . .	227,329.25	
Due by other Banks in Canada . . . . .	4,436.86	
Due by Foreign Agents . . . . .	150,641.51	
Provincial Government debentures . . . . .	96,312.77	
Other debentures . . . . .	85,600.00	
Call loans on bonds and stocks . . . . .	519,356.66	
Other call loans . . . . .	385,452.88	1,874,185.83
Notes under discount . . . . .	3,164,075.91	
Overdue notes (losses provided for) . . . . .	9,111.50	
Other debts guaranteed by mortgages or other securities . . . . .	44,555.24	
Mortgages . . . . .	18,943.25	
Real Estate . . . . .	48,751.75	
Bank premises . . . . .	26,842.50	
Office fixtures and stationery . . . . .	34,671.91	3,356,955.06
		<u>\$5,231,140.91</u>

(Signed) M. J. A. PRENDERGAST,

General Manager.

MONTREAL, May, 31, 1895.

**JOHN PARSLOW & CO.** 

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AND MAP MOUNTERS



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Pres, Banque Ville-Marie  
**SOMERVILLE WEIR**  
**GODFREY WEIR**

 **Montreal**