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# COMPANY Limited

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Branch Office for Quebec, Maritime Provinces and Newfoundland at Montreal.

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THE DOMINION

## Burglary Guarantee Co.

(LIMITED.)

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## House-Breaking Insurance.

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# Stockholders' and Investors' Annual

CONTAINING THE ANNUAL AND SEMI-ANNUAL REPORTS  
AND PROCEEDINGS OF CANADIAN CHARTERED  
BANKS AND OTHER INCORPORATED  
COMPANIES, FOR 1893.

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**ARTHUR WEIR, B.A.S.C.**

EDITOR AND PROPRIETOR.

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## PREFACE.

At the request of a number of leading bankers and others interested in establishing a permanent handy record of the annual reports and meetings of important joint stock companies in Canada, the writer undertook the publication of the present volume, which contains the reports of about one hundred companies. It was intended to include the reports of every corporation listed upon the stock exchanges of Montreal and Toronto, and the editor is pleased to state that, with a very few exceptions, this has been done. For the first time, reports of every bank in Canada are contained between two covers, while many important institutions not listed upon the exchanges are also represented herein. These corporations which have been omitted have been so either because they are "close" corporations, or because the editor was wholly unable to secure their reports.

There is always more or less opportunity for improvement upon a new departure, and the editor is confident that succeeding volumes can be made still more useful and copious, especially should the reception of the book prove as favorable as present encouragement gives him reason to anticipate.

It is probable that the Annual will, in future, be issued in two semi annual volumes, about August and February, thus making the work more useful without lessening its value as a permanent historical record.

In addition to the companies' reports, the Annual contains a *résumé* of the business of 1893, a condensation of the monthly bank returns, the fluctuations of the stock market, lists of banks, bank agencies and private bankers throughout Canada, and other tables of interest. To this part of the Annual it is intended to add very materially in future.

Some delay in publication has taken place, due very largely to the novelty of the undertaking and the difficulty of securing by correspondence reports not usually published. The delay has, however, enabled the editor to incorporate a large number of bank, insurance,

loan company and other statements up to date, which considerably enhance the present utility of the Annual. In future, promptitude to date will characterize the publication.

Thanks are due to Messrs. John Lovell & Son for kindly aid in launching the new venture. Remittances or other communications may be addressed to the undersigned under their care, or P. O. Box 136.

ARTHUR WEIR,  
*Editor and Proprietor.*

MONTREAL, April, 1894.

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## FINANCIAL REVIEW OF THE YEAR 1893.

Canadians may justly feel proud of their country in view of its 1893 experience of business and finance. The year saw a frightful burst of disaster overwhelm the financial institutions of Australia, superinduced by advances upon real estate, and a long and severe crisis in the United States consequent upon a defective currency system. In Canada, on the other hand, while there were not lacking sympathetic waves of commercial and financial pressure, the stream of trade ran an almost undeviated course, and no disasters of importance took place. The failure of the Commercial Bank of Winnipeg was anticipated, and did not arise from the influence of the year's events. The bank had been deeply involved, and was feeling the effects of the competition of Eastern banks which had entered the country. The failure itself was by no means a bad one, and it is anticipated that not merely will all creditors be paid, but that there will be something left for the shareholders. This failure proved the value of the new clause of the Bank Act in reference to the redemption of the note issue. The Redemption Fund was not drawn upon, but the influence of its existence was shown by the fact that the note issue was at no time at a discount. The failure of three private banking firms, while in two instances proving the members of the firm to have been men of integrity, indicated that the time is fast approaching, if it is not now at hand, when the establishment of branches by chartered banks in country centres will render the business of private banking almost unprofitable. The possession by chartered banks of a note issue and of a large amount of deposits without interest gives them an immense advantage over the private banker in the making of profits.

In business circles the year showed a considerable improvement in lumber; dry goods, which had not been profitable for some time, manifested an improvement; and the boot and shoe trade, which had also been unsatisfactory, developed to a marked degree. In the agricultural community the year was, on the whole, satisfactory, but there was a partial failure of the grain crops in certain districts of Ontario and Manitoba, coupled with unusually low prices for wheat and barley throughout the country, thus offsetting to a considerable



extent the advantages of an abundant harvest. In the province of Quebec, which is now raising a good deal of hay, this crop brought profit on account of the shortage in Great Britain and France, which drew their supplies largely from Canada in consequence. In eggs, cheese and butter a good trade was transacted.

The influence of the Australian, American and British monetary disturbances was, however, felt in Canada in numerous small failures, in depreciation of real estate and in rendering many investments unproductive. The evidences of restricted operations and diminished earnings in all branches of industry were obvious, and serious trouble could hardly have been escaped had not merchants and traders early recognized the signs of the times and prepared themselves accordingly. The General Manager of the Bank of Montreal deserves high praise for sounding the note of warning in no equivocal terms at the annual meeting in June last. Incorporated companies generally made good earnings during the year; and while loan companies had in several instances to be tolerant with their debtors, the results have been remarkably good. Insurance companies engaged in fire business found the losses of the year unusually heavy, a characteristic of years of business depression, although not easily traceable to that source.

FAILURES IN CANADA ACCORDING TO "BRADSTREET'S," 1893.

	No. of Failures.	Assets.	Liabilities.
Ontario .....	752	\$3,049,276	\$ 6,709,822
Quebec .....	599	1,832,641	4,595,805
New Brunswick .....	85	420,280	823,986
Nova Scotia .....	128	478,573	945,925
Prince Edward Island .....	22	57,840	126,300
Newfoundland .....	15	677,660	927,830
Manitoba .....	69	403,810	722,613
North-West Territories .....	29	54,862	150,473
British Columbia .....	82	413,750	687,650
Total, 1893.....	1,781	\$7,388,692	\$15,690,404
1892.....	1,682	\$4,848,095	\$11,603,210
1891.....	1,846	6,014,000	14,884,000
1890.....	1,626	6,746,000	12,482,000
1889.....	1,616	6,119,585	13,147,910
1888.....	1,730	7,178,744	15,498,242
1887.....	1,315	8,407,000	17,054,080

NOTE.—The figures of Assets are reported as approximates only, the amount realized differing widely from their estimated value.

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It will be noted from this table that the number of failures last year was greater than in any year since 1887, excepting in 1891, but the liabilities were much heavier than for the previous four years.

The transactions upon the stock exchanges of Canada during the year were large, but suffered from the panicky feeling which early developed itself in the New York market. For some time the rates for call money had been low, and a great deal of stock had been taken up on margin. Shortly after the year opened there was a slight panic, following one in New York, and in Montreal a call was made by several banks for their loans. In the then inflated condition of the market, and in consequence of the threatening aspect of affairs, this call precipitated a stock crisis, and a real and extensive panic resulted. This was in March, and a decline in stocks took place, —Gas stock, for example, declining about thirty points in the three months ending with April 30. The Australian troubles in May disturbed the London market to such an extent that Canadian Pacific stock suffered, and the disturbance was transferred to Canada, a large number of shares being thrown upon the market; but with prices fairly well sustained, a recovery followed. The lessons taught by these stock troubles, and the desire of the banks to make use of their funds in other directions, led to call loans going to a six per cent. rate, at which they remained for a considerable time, rendering speculation unprofitable, —a result which, under the circumstances, was not to be deplored.

THE EDITOR.

MONTREAL STOCK EXCHANGE FLUCTUATIONS, 1892 AND 1893.

[From *The Gazette*, Montreal.]

	1893.				1892.			
	Open'g.	High'st	Lowest.	Closing.	Open'g	High'st	Lowest.	Closing
Bank of Montreal. ....	237	237	205	220	222	237	217	237
Ontario Bank..	115	125	109	114	110½	124	110½	116¼
People's "	108½	121⅞	108½	117½	97¾	110	97¾	108½
Molsons "	171	175	150	160	164	177¾	160	171
Toronto "	245	258	230	238	220	256	220	245
Jacques Cartier "	127½	135⅞	110	117	106	125⅞	105	125⅞
Merchants "	160	169	149	156	149½	166½	147½	163¼
do of Hal'x "	127	139	127	137	.....	.....	.....	.....
Eastern Twp "	133	140	133	134	140	142	123	133
Quebec "	125	130	116	120	118	130	118	125
National "	90	100	90	100	.....	.....	.....	.....
Union "	100	109	100	100	91	101¾	88	101
Commerce "	144	148½	130	136	134¾	146	133	144
Ville-Marie "	80	90	80	80	100	100	75	80
Hochelaga "	121	135	116½	120	115	128	113½	120
Pacific .....	88¼	90	65½	71	93½	94¾	85¼	88¾
Pacific Ld. Bonds ....	108	109	108	109	108¾	108½	108	108
Duluth .....	11¼	14	4¾	5¾	14	14	10¼	11¼
Duluth Pfd .....	29½	32¼	10⅞	13¼	33½	33½	27	29½
Cable.....	176¼	184½	110	134	151	182	148½	177
Telegraph.....	153½	154¾	125¼	142½	133¾	154	127	154¾
Richelieu.....	6½	80	45	77	56½	83	53½	70
Street Railway.....	250	252¾	150	156½	187½	252	175	252
Gas ....	230	236	177	177½	203	229¾	200	229¾
Bell Telephone.....	157	165	122½	133	157½	172½	156	157
Royal Electric .....	230	235	125	135	135	250	134	230
Intercolonial Coal.....	20	50	20	35	25	29	15	21
N. W. Land .....	87	91	85	85	80	92½	70	88⅞
Can. Cent. Bonds.....	118	118	100	100	118	118	118	118
Champlain Bonds.....	101	101¾	100	100	99	101	99	101
Montreal Cotton .....	138	160	100	105	94	144	94	137½
do Bonds.....	100	100	100	100	100	100	100	100
Colored Cotton.....	108	113	45	45	80	113	80	109
do Bonds .....	100	102	97	98	100	104	97¾	102¼
Merchants Mfg. Co....	125	150	120	130	103	150	100	125
Dominion Cotton.....	135¾	153	96½	98	132½	226½	127½	133
do Bonds.....	102	103	100	100	100¼	101	99½	101
Loan and Mortgage....	135	135	120	120	130	135	135	135

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MONTREAL CLEARING HOUSE, 1893.

The following is the comparison of the total monthly clearings for the last three years :—

	1891.	1892.	1893.
January.....	\$ 37,744,000	\$ 44,109,000	\$ 50,498,000
February.....	32,917,000	37,983,000	46,149,000
March.....	33,287,000	45,082,000	50,791,000
April.....	39,981,000	47,012,000	42,274,000
May.....	41,135,000	45,693,000	49,629,000
June.....	43,042,000	46,744,000	47,244,000
July.....	45,106,000	54,216,000	49,301,000
August.....	42,356,000	50,329,000	47,414,000
September.....	47,655,000	50,240,000	45,767,000
October.....	50,515,000	57,563,000	47,266,000
November.....	50,804,000	57,738,000	47,291,000
December.....	50,065,000	53,334,000	45,108,000
	<u>\$514,607,000</u>	<u>\$590,043,000</u>	<u>\$568,732,000</u>

The following show the largest and smallest transactions by weeks and days during the same period :—

Largest week,	1891, 19th Nov.....	\$14,232,000
	892, 6th Oct.....	16,111,000
	893, 12th Jan.....	13,414,000
Largest day,	1891, 3rd Nov.....	\$ 2,957,000
	1892, 5th Oct.....	3,654,000
	1893, 17th Jan.....	3,158,000
Smallest week,	1891, 29th Jan.....	\$ 7,470,000
	1892, 22nd May.....	7,583,090
	1893, 31st Aug.....	8,339,000
Smallest day,	1891, 26th Jan.....	\$ 933,000
	1892, 29th Aug.....	985,000
	1893, 30th Jan.....	1,040,000

The average daily clearings for 1893 were \$1,558,000, and the total clearings for the year were \$568,732,000, or \$21,311,000 less than during 1892.

The aggregate clearings at fifty-four cities in the United States as reported by *Bradstreet's* showed a decrease as compared with 1892 of 12.9 per cent., that of

New York being.....	14 per cent.
Boston, nearly.....	12 “
Philadelphia.....	10 “
Chicago, over.....	9 “
The decrease shown by Montreal during 1893 is only...	3½ “

The ten largest clearings are as follows :—

New York.....	\$ 31,261,037,000
Chicago.....	4,676,960,000
Boston.....	4,577,920,000
Philadelphia.....	3,403,480,000
St. Louis.....	1,138,240,000
Baltimore.....	705,826,000
San Francisco.....	699,285,000
Pittsburgh.....	665,209,000
Cincinnati.....	642,369,000
Montreal.....	568,732,000

Montreal continues to hold the same place as in 1892—tenth.

DIGEST OF MONTHLY BANK RETURNS FOR 1893.

ASSETS.

	Specie.	Dom. Notes.	Current Loans.	Call Loans.	Overdue Debts.
	\$	\$	\$	\$	\$
January....	6,652,563	13,043,374	197,256,685	18,833,578	2,397,111
February..	6,558,156	13,233,280	197,709,554	19,456,180	2,297,630
March.....	6,162,894	11,694,584	204,903,994	17,655,291	2,420,202
April.....	6,950,525	12,427,480	206,789,141	16,469,127	2,179,295
May.....	6,672,163	12,557,993	207,685,450	15,213,352	2,041,068
June.....	6,412,342	12,135,327	208,793,415	14,880,373	2,326,010
July.....	6,597,642	12,607,562	206,937,558	15,141,457	2,856,682
August....	7,706,937	12,749,809	205,956,200	14,398,606	2,964,999
September..	7,316,292	12,898,359	204,654,480	14,960,190	2,952,723
October....	7,279,292	13,309,643	204,854,797	14,681,644	2,960,035
November...	7,589,418	13,041,516	201,996,246	14,465,113	3,099,648
December..	7,691,331	13,287,269	200,397,498	14,236,629	3,040,078

  

	Provincial, Dominion and other Securities.	British Bank Balances.	Foreign Bank Balances.	Bank Premises.	Total Assets.
	\$	\$	\$	\$	\$
January....	17,892,835	1,432,549	21,626,627	4,656,549	300,914,809
February..	17,551,400	1,159,930	21,397,371	4,831,276	301,752,118
March.....	17,682,266	375,597	20,539,621	4,852,263	302,490,430
April.....	17,610,338	2,324,891	17,165,455	4,869,149	302,415,455
May.....	18,002,623	1,182,665	17,814,497	4,861,852	303,169,653
June.....	17,978,740	1,587,320	17,331,728	4,877,593	304,363,580
July.....	18,269,174	3,860,549	15,616,213	4,892,584	304,428,029
August....	18,566,759	3,364,470	13,562,629	4,914,737	300,863,015
September..	18,751,291	4,243,676	13,451,883	4,977,733	300,918,019
October....	18,632,675	3,918,869	14,839,370	4,999,851	303,357,881
November..	19,630,698	4,827,660	16,242,571	5,123,699	303,455,870
December..	19,865,919	3,540,220	18,229,248	5,132,156	304,231,696

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Dates of Dividends of Important Corporations.

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LIABILITIES.

	Capital Paid-up.	Rest or Reserve.	Note Circulation.	Deposits on Demand.	Deposits on Time.
January....	\$62,040,950	\$25,131,037	\$32,831,747	\$67,859,632	\$102,097,119
February...	61,943,791	25,263,960	32,978,840	66,822,851	103,140,204
March.....	61,945,554	25,274,165	33,430,833	64,536,898	103,700,904
April.....	61,947,404	25,359,982	32,633,073	64,542,427	104,216,667
May.....	61,950,054	25,981,362	31,927,342	64,859,710	105,581,121
June.....	61,954,314	26,007,368	33,483,413	64,975,445	105,841,988
July.....	61,954,773	26,031,245	33,573,468	64,593,263	106,458,471
August....	62,029,038	26,062,576	33,308,967	61,437,993	105,015,710
September..	62,074,078	26,131,999	35,128,926	61,245,992	104,004,598
October....	62,081,994	26,135,348	36,906,941	62,524,569	103,557,733
November..	62,090,355	26,213,861	35,120,561	62,926,785	104,414,955
December..	62,099,343	26,459,815	34,418,936	62,594,075	107,885,149
	Due Dominion Government.	Due Provincial Governments.	Due other Canadian Banks.	Due British Banks.	Total Liabilities.
January....	\$2,789,738	\$3,785,629	\$3,466,818	\$4,100,338	\$217,200,893
February...	2,407,166	3,612,373	3,167,869	4,766,619	217,614,977
March.....	3,052,619	2,962,068	2,500,071	6,412,180	217,365,066
April.....	2,516,986	3,056,184	2,526,592	6,101,647	216,268,317
May.....	2,922,671	3,361,053	2,656,417	5,504,346	218,102,617
June.....	4,320,333	2,866,508	2,503,558	4,751,476	219,666,996
July.....	2,757,991	3,976,518	2,616,681	4,600,301	219,319,527
August....	2,476,608	3,769,284	2,718,127	5,538,573	214,919,947
September..	2,310,384	2,937,348	2,621,736	5,312,794	214,191,254
October....	2,235,337	2,659,315	2,801,931	4,966,698	216,267,661
November..	2,625,986	3,137,006	2,947,491	4,419,033	216,771,481
December..	3,399,290	2,977,986	2,421,394	4,151,804	218,662,965

DATES OF DIVIDENDS OF IMPORTANT CORPORATIONS, 1893.

BANKS.	Cap. paid up.	Par. of shares.	Annual dividend.	Date of Div., 1893.
British Columbia .....	\$2,920,000	£20	6 + 1	January, July.
British North America.....	\$4,866,666	£50	8	April Oct.
Canadian, of Commerce.....	6,000,000	\$50	7	1 June & 1 Dec.
Commercial, Windsor, N.S. ..	260,000	40	6	1 March & 24 Aug.
Dominion, .....	1,500,000	50	10 + 1	1 May & 1 Nov.
Eastern Townships.....	1,499,815	50	7	2 Jan. & 2 July
Exchange, Yarmouth.....	249,788	70	6	1 Feb. & 1 Aug.
Halifax Banking Co.....	500,000	20	6	1 March, 1 Sept.
Hamilton.....	1,250,000	100	8	1 June & 1 Dec.
Hochelaga.....	710,100	100	6 + 1	1 June & 1 Dec.
Imperial.....	1,950,790	100	8 + 1	1 June & 1 Dec.
La Banque du Peuple.....	1,200,000	100	6	1 June & 1 Dec.
Jacques-Cartier.....	500,000	25	7	6 March & 1 Sept.
Nationale.....	1,200,000	30	6	1 June & 1 Dec.
Merchants of Canada.....	6,000,000	100	7	1 May & 1 Nov.
“ of Halifax.....	1,100,000	100	7	1 June & 1 Dec.
“ of P. E. I.....	198,722.22	32.44	8	1 Feb. & 1 Aug.
Molsons.....	2,000,000	50	8	2 Jan. & 2 July
Montreal.....	12,000,000	200	10	1 April & 1 Oct.
New Brunswick.....	500,000	100	12	1 June & 1 Dec.
				10 Jan. & 10 July

BANKS.	Cap. paid-up	Par. of shares.	Annual dividend.	Date of Div., 1893.
Nova Scotia .....	1,500,000	100	8	1 Feb. & 1 Aug.
Ontario .....	1,500,000	100	7	1 June & 1 Dec.
Ottawa .....	1,478,910	100	8	1 June & 1 Dec.
Peoples, of Halifax .....	700,000	20	6	1 Feb. & 1 Aug.
"    New Brunswick .....	180,000	50	8	1 Feb. & 1 Aug.
Quebec .....	2,500,000	100	7	1 June & 1 Dec.
St. Hyacinthe .....	310,675	100	6	1 Feb. & 1 Aug.
St. Stephens .....	200,000	100	.....	.....
Summerside .....	48,666.66	16.22 $\frac{2}{3}$	6	1 June & 1 Dec.
Standard .....	1,000,000	50	8	1 June & 1 Dec.
Toronto .....	2,000,000	100	10	1 June & 1 Dec.
Traders' .....	607,400	100	6	1 June & 1 Dec.
Union, Canada .....	1,200,000	60	6	28 Feb. & 31 Aug.
Union, Halifax .....	500,000	50	6	28 Feb. & 31 Aug.
Ville-Marie .....	479,500	100	6	1 June & 1 Dec.
Western .....	366,005.49	100	7	.....
Yarmouth .....	300,000	75	6	1 Feb. & 1 Aug.
MISCELLANEOUS				
London and Canadian Loan and Agency Co .....	\$700,000	\$50	8	15 Mch. & 15 Sep.
North of Scotland Canadian Mortgage Co .....	£150,000	.....	10	30 June & 30 Dec.
Can. Permanent Loan and Savings Co .....	\$2,600,000	50	11 $\frac{1}{2}$	
Canadian Pacific Railway .....	.....	100	1 & 2 $\frac{1}{2}$	17 Feb., 17 Aug.*
Western Can. Loan & Sav. Co. ..	1,500,000	50	10	8 Jan. & 8 July
Commercial Cable Co. ....	10,000,000	100	7	Quarterly, 31 Mar., etc.
Imperial Loan & Investment Co. Starr Manufacturing Co. ....	703,558.26	100	7	8 Jan. & 8 July
British Canadian Loan & Investment Co. ....	200,000	100	4	21 Mar. & 21 Sep.
Canada Landed and National Investment Co. ....	398,493	100	7	2 Jan. & 2 July
Bell Telephone Co. of Canada. Montreal Telegraph Co. ....	1,004,000	100	7	2 Jan. & 2 July
	2,421,600	100	8	15 Jan. & 15 July
	2,000,000	40	8	Quarterly, 15 Jan., etc.
Montreal Street Railway. ....	1,987,650	50	8	May & November.
Montreal Gas Company. ....	2,497,704	40	12	15 April & 15 Oct.
Hamilton Provident & Loan Soc. ....	1,100,000	100	7	2 Jan. & 2 July
Huron & Erie Loan & Sav. Co. ....	1,336,981	50	9	2 Jan. & 2 July
Union Loan & Savings Co. ....	599,680	50	8	8 Jan. & 8 July
London & Ontario Invest. Co. ....	550,000	100	7	1 Jan. & 1 July
Ontario Loan & Debenture Co. ....	1,200,000	50	7	2 Jan. & 2 July
Dom. Sav. & Investment Society Building & Loan Association ..	932,000	50	6	1 Jan. & 1 July
Central Canada Loan & Savings Co. of Ontario .....	750,000	25	6	2 Jan. & 2 July
	1,200,000	100	5 $\frac{1}{2}$	2 Jan. & 2 July
British Mortgage & Loan Co. ....	311,978.77	100	7	2 Jan. & 2 July

\* In future 1 April and 1 October.

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The annual meeting was held on those premises. Hugh Macnider, M. McCauley, Deputy Clerk, son, A. H. B. A. Boas, W. J. Buchan, R. G. Starr, Peter Bell, Peter McCauley, Macnider, etc.

On the 15th of the Bank of Montreal, C. Smith, J. Buchan, Macnider, Chief

of the Directors Meeting, held. The Directors result of the

# Stockholders' & Investors' Annual

... 1893 ...

## REPORTS OF CHARTERED BANKS.

### BANK OF MONTREAL.

ANNUAL GENERAL MEETING HELD AT MONTREAL, JUNE 5, 1893.

The annual meeting of the Shareholders of the Bank of Montreal was held June 5th, 1893, at 1 o'clock, in the Bank building. Among those present were: Sir Donald A. Smith, Hon. G. A. Drummond, Hugh McLennan, Jas. Burnett, G. F. C. Smith, W. H. Meredith, J. M. McCarthy, Jas. Shearer, John Crawford, Jas. O'Brien, Arthur Earle, Deputy Chairman Bank of Liverpool; Captain Benyon, John Morrison, A. H. Lunn, R. B. Angus, Hector Mackenzie, James Tasker, B. A. Boas, E. B. Greenshields, Sir Joseph Hickson, W. C. McDonald, W. J. Buchanan, Hon. D. A. Macdonald, H. R. Drummond, M. Burke, R. G. Starke, R. W. Shepherd, jr., H. G. Strathy, W. R. Miller, Peter Bell, J. McCarthy, Dr. McCarthy, H. Joseph, J. L. Marler, Peter McKenzie, Wm. Mackenzie, John Hague, J. B. McLea, A. Macnider, E. S. Clouston, General Manager.

On the motion of Mr. John Crawford, Sir Donald Smith, President of the Bank, was voted to the chair; and on the motion of Mr. G. F. C. Smith, seconded by Capt. Benyon, Messrs. James Burnett and W. J. Buchanan were appointed to act as Scrutineers, and Mr. A. Macnider, Chief Inspector of the Bank, was requested to act as Secretary.

#### THE REPORT

of the Directors to the Shareholders at their 75th Annual General Meeting, held 5th June, 1893, was then read as follows:

The Directors beg to present the 75th Annual Report showing the result of the Bank's business of the year ended 30th April, 1893.

*Bank of Montreal.*

Balance of Profit and Loss Account 30th April, 1892.....	\$ 565,615 33
Profits for the year ended 30th April, 1893, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,325,810.20
	<u>\$1,891,425 53</u>
Dividend 5 per cent., paid 1st December, 1892.....	\$ 600,000
Dividend 5 per cent., payable 1st June, 1893.....	600,000
	<u>1,200,000 00</u>
Balance of Profit and Loss Account carried forward.....	\$ 691,425 53

The figures in the accompanying statement show the Bank's position to be a satisfactory one in every respect, and the shareholders are also to be congratulated upon the very fair results of the business of the past year.

The Overdue Debts secured and unsecured show a reduction of \$338,000 in the aggregate as compared with the statement of the same date in the year 1892.

The Directors have to report that the Bank was appointed Financial Agent of the Government of Canada in England by Order-in-Council at Ottawa in December last, and the leased premises in Abchurch Lane have been enlarged to meet the requirements of the necessarily increased staff of clerks there.

During the past year a branch of the Bank has been opened at Vernon, B.C., where it is expected a moderate and safe business will be done.

The Head Office and all the Branches have passed through the usual inspection during the year.

D. A. SMITH,  
*President.*

GENERAL STATEMENT—30TH APRIL, 1893.

LIABILITIES.

Capital Stock.....	\$12,000,000 00
Reserve.....	\$6,000,000 00
Balance of Profits carried forward.....	691,425 53
	<u>\$6,691,425 53</u>
Unclaimed Dividends.....	4,675 69
Half-yearly Dividend, payable 1st June, 1893.....	600,000 00
	<u>7,296,101 22</u>
	<u>\$19,296,101 22</u>

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*Stockholders' and Investors' Annual.*

Notes of the Bank in circulation.....	\$5,125,377	00
Deposits not bearing interest.....	7,556,402	23
Deposits bearing interest.....	19,542,424	87
Balances due to other Banks in Canada.....	173	18
	<u>32,224,377</u>	<u>28</u>
	\$51,520,478	50

ASSETS.

Gold and Silver Coin Current.....	\$2,202,671	58
Government Demand Notes.....	2,747,331	00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	260,000	00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$8,905,638	78
Due by Agencies of this Bank and other Banks in Great Britain.....	2,118,244	65
	<u>11,023,883</u>	<u>43</u>
Government Bonds, India stock, &c.....	1,834,000	00
Notes and Cheques of other banks.....	935,780	99
	<u>\$19,003,667</u>	<u>00</u>
Bank Premises at Montreal and Branches.....	600,000	00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	31,762,786	58
Debts secured by mortgage or otherwise.....	45,206	51
Overdue debts not specially secured (loss provided for)	108,818	41
	<u>31,916,811</u>	<u>50</u>
	\$51,520,478	50

BANK OF MONTREAL, }  
 Montreal, 30th April, 1893. }

E. S. CLOUSTON,  
*General Manager.*

THE PRESIDENT'S ADDRESS.

The President then spoke as follows: Gentlemen,—In moving the adoption of the report, which you will observe is a very short one, my task is easy. You will see by the report that the profits for the year, after deducting charges of management and making full provision for bad and doubtful debts, are \$1,325,810.20, and adding to that the amount brought over from last year, \$565,615.33, makes altogether \$1,891,425.53. The dividends paid amount to \$1,200,000, leaving as an additional amount to be brought forward this year, \$125,810.20, making altogether \$691,425.53 at credit of profit and loss, in addition to the rest of \$6,000,000, or 50 per cent. of the actual capital of the Bank. We believe that in putting this statement before you provision has been made for everything in the shape of bad debts. We believe that it is an actual statement of the condition of your affairs, and that you can count on having what is here shown for the good of the



Shareholders, and looking to all the circumstances, we consider that the statement is a very satisfactory one. The business of the past year was, especially in Ontario and Quebec, satisfactory. There has been a very large increase in manufactures, especially in the cotton and wool business. Dry goods, which had not been very satisfactory for a year or two, has shown great improvement within the last twelve months, and it is believed this will continue. Some of our friends here will know that the boot and shoe business, one of the important industries of the country, was most unsatisfactory at one time, but we are happy to say that in it also there is a very great improvement. Lumber during the last year was much better than for some years previously, and it is expected that the improvement will continue. Wheat was disappointing, as the quantity was not equal to the promises of the early part of the season. The quality was excellent, nothing could have been better; but unhappily the price was exceptionally low, and that, of course, told against the farmers. Still, with all that we believe that as a whole they are in a very independent position, and that they can look upon themselves as being at least as well off as the farmers of any other country of which we have any knowledge. Hay has become a factor in the exports, and it would, perhaps, be well that the farmers of the country should give even more attention to this than they have done in the past. We know that cheese and cattle have been a source of very great profit to the agriculturalists, distributing something like \$20,000,000 among them last year. While in Ontario and Quebec, also in British Columbia, and in a great measure in the Lower Provinces, everything has been successful, as I have said, it was not so to the same extent in Manitoba and the Northwest. There they had a great shrinkage in the quantity of grain, owing to the exceptionally dry weather just a short time before the ripening of the crop, so that the volume for export was much smaller than was expected; and when to this is added that the price they received for the grain was from twenty to twenty-five per cent., or even more, less than in the preceding year, we at once see that it put the people there at a very great disadvantage. We are glad, however, to know that at present the prospects there are excellent. Our friend, Mr. Angus, has just returned from the Northwest, and he tells us he has never seen a better outlook for a good and early harvest than is to be found there at this time. The spring was somewhat late, but at present the crops are more forward than they have been

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for some years back, and with ordinarily favorable weather from now onwards we may look upon it that we shall have a very good showing from the Northwest. Immigration for the present year is so far at least equal to that of the past, and we are having a very excellent class of people coming into our community. In speaking of this we should just allude to the fact that perhaps due care has not been taken in some past years of sending into the country assisted emigrants of the very best class. Amongst the Crofters there have certainly been sent some we might just as well have been without; but that is now known on the other side, and we may feel assured that very much greater attention will be given to the subject in the future. But even the Crofters are much better off than they were in their own country. What is really required in assisted immigration is not that class who are useless on the other side, but those who are willing to work and so become good settlers here. These are the people who should be encouraged to come to Canada. We have endeavored to show what was the business of the last year, and what we may expect during the current year in the matter of crops. Unfortunately we find that one of our railways in the Northwest is or will be obliged to default in its interest,—a fact very greatly to be regretted. That road has done a very great deal for the country in opening up the northern part of Manitoba, yet perhaps it went somewhat faster than the country required; and while we are sorry that any should suffer in consequence of it, at the same time it will be a warning, perhaps, to others not to attempt to push forward, except as the requirements of the country demand. (Hear, hear.) We should consider very well in every case before we go to Europe to ask for money that anything which is unfortunate in its results always affects even that which, if assisted from the other side, would be of the greatest benefit to us here. You all know that there has been in another part of the world a very unfortunate state of affairs in respect to business, and that a great many banks connected with Australia have been obliged to suspend. There have been no fewer than fourteen of them, having a deposit of some £90,000,000, or \$450,000,000. Such could not possibly occur without causing great disturbance in the money market. Happily, however, that is disappearing now, and with the very great resources of Australia, no doubt in a few years it will have recovered all it has lost by recent events. While speaking of this, it is a satisfaction to us to know that we are to be connected more closely with the trade of Australia than

we have been heretofore. As you will have heard, within a very short time there is going to be a line of steamers, the first of which will arrive at Vancouver within the present month, and I have no doubt that a trade will grow up between our own country and Australia which will be mutually advantageous. The great benefit we have derived already from the direct trade with Japan and China is well known, and from our closer intercourse for business with the great island continent of Australia we may indeed look for a very great deal in the development of foreign commerce. Now, coming for a moment to our own city of Montreal, we may take a retrospective view. In 1844, there were something over 44,000 inhabitants here; in 1871, we had 107,000 and an assessed value of \$50,599,000, the revenue being \$805,000. To-day the population of the city proper may be put down at 225,000. If we count in the suburbs, the population will fall not far short of 300,000. The assessed value of the city proper is \$136,000,000, or thereabouts, with a revenue of \$2,505,000. That shows very great advance indeed for the city of Montreal. Let us look now at the Bank of Montreal itself. We find that in the year 1817 it had a paid up capital of \$350,000, in 1871 it had \$6,000,000, with a rest of \$3,000,000, and in 1893 the paid up capital is \$12,000,000, with a rest of \$6,000,000. We believe that at no time during the last seventy five years was the Bank of Montreal in a better position in every way for the purposes for which it is intended, that of giving the best dividend possible to the shareholders, while properly safe-guarding their capital, and promoting the development of the material interests of Canada than it is at this time. Within the last few months this Bank has, as you are aware, been appointed the Financial Agent of the Dominion Government, and I think it will be admitted on all hands to be a fitting thing that this Bank should be the Agents of the Government of Canada. (Hear, hear.) At the same time, I think we may feel just pride in that we have an institution in Canada which is fully capable of filling such an important position, and of this the Government informed itself before making the appointment. It is the desire and it is the aim of your Directors that in London the Bank should be a place where shareholders and Canadians generally would naturally go, assured they will have a welcome at all times. We have in England at the present moment in charge of the Bank a gentleman well tried in this country, Mr. Lang, in whom we have cause to have every confidence. We trust that all the shareholders as well as the friends of

the Bank matters they will London while m satisfact self to p ally, I than twe within th has been your Tru from the making y will con institution seventy-fi factory as by the H read be holders.

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the Bank, when they go to the other side, will feel that in money matters, with respect to which we can extend assistance or advice, they will always be cordially received at the Bank of Montreal in London. I may have said too much already, but I will just add that while mine was an easy task to-day, seeing that the statement is so satisfactory, it is also a very pleasing duty to my co-directors and myself to present such a report. I may be permitted to say that, personally, I have been connected with the Board of Directors for more than twenty-one years, and while I take no personal merit for anything within that time, I think it is very evident that the business of the Bank has been well attended to by those whom you have empowered as your Trustees, not only during that time, but throughout all the years from the commencement of the Bank; and I have no doubt that in making your selection from time to time you will appoint those who will continue to take an equally great interest in the affairs of the institution, and that at the end of another twenty-five years, or another seventy-five years, they will be able to give a statement quite as satisfactory as that to-day. (Applause.) I have now to move, seconded by the Hon. Mr. Drummond, that the report of the Directors now read be adopted and printed for distribution amongst the shareholders.

The motion having been formally seconded by Senator Drummond, the General Manager submitted the following statement :—

THE GENERAL MANAGER'S REMARKS.

Mr. E. S. Clouston said : I had intended to restrict my remarks this year entirely to a few explanatory comments on the Balance Sheet submitted to you to-day, and I will only depart from that intention to the extent of pointing out briefly the characteristics of the period which has elapsed since I last had the pleasure of meeting you. It has been a year of financial disturbance, and not without anxiety to those entrusted with the management of Banking institutions. We commenced with a period of financial plethora, to be succeeded by a stringency of exceptional acuteness. We have had a Banking crisis in Australia of unexampled severity, a money panic in London and a very unsatisfactory condition of affairs in the United States, arising chiefly from the vexed Silver question. The worst appears to be now over ; but until the Silver and Currency questions in the United States are settled, we can hardly hope for a thorough return of con-



fidence either there or in London. That this will be settled, and that satisfactorily, I have no doubt, as matters have arrived at a stage where the great common-sense of the American people will assert itself, and the views of the theorists and demagogues will be relegated to the background for a period at any rate.

In Montreal, also, we have verged on troubles in the Stock market, but these came at a period when a little judicious leniency and assistance on the part of financial institutions allayed apprehension and tided the crisis over without difficulty.

In the midst of all this unrest and financial excitement, it was a source of relief and assurance to those having charge of financial matters in Canada to feel that the commercial business of Canada was in a sound condition, and that trade, on the whole, had been fairly satisfactory during the past year. Profits have been reduced by competition in some cases, but, on the other hand, there have been fewer bad debts, the record of failures showing about \$12,000,000, against \$16,000,000 for the previous year.

#### THE GRAIN TRADE

has not been quite satisfactory, owing to low prices, but there has been a decided improvement in lumber, and the prospects ahead are good. There is no great speculative inflation. What inflation there was in the Stock Market has already largely corrected itself; and if the Banks will only act with caution and circumspection, neither encouraging speculative ventures nor refusing judicious assistance, there is no reason why the coming year should not be a satisfactory one for Canada. It must be a year of caution, however, as the condition of affairs in the United States is not reassuring, and we may be more or less affected by it owing to our commercial relations with that country. It should also be a period of economy, and that applies to governments, cities and municipalities as well as the commercial community; for we have been spending too much money; too many subsidies to railways, too many expensive works and too much good money wasted. Those having charge of the purse strings will do well to draw them tightly during the coming year.

#### REFERRING TO THE STATEMENT

before you, there is nothing that calls for special mention, as there have been no great changes. The profits for the first half of the year were

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low, as our balances in London and New York yielded a poor return. During the winter, however, rates improved, and we were able to show results for the year of about 11 per cent. The Overdue Debts have been reduced by realizations and additional appropriations, and now stand at \$154,000—not a very large sum, considering the size of our business. I believe that we have fully appropriated for everything bad and doubtful, and the Shareholders may rest assured that we have rather under-estimated than over-estimated our Assets. I think it will be found that we have come through the trying times of the past year with added prestige and credit to the institution everywhere, and, while keeping ourselves in a sound condition, we have been able to meet the legitimate demands of our customers and extend aid on important occasions.

It is not necessary to say anything about the strength of our financial position. The statement speaks for itself.

Our large capital, while a protection to the note-holder and depositor, calls for the constant employment of large sums to create profits, and as deposits in this country are limited, we at one time thought of encouraging them from England and Scotland, but on enquiry we found that though there would have been no difficulty in obtaining them in considerable amounts, the Australian banks were willing to pay a higher rate of interest than I felt could be made profitable here, so we abandoned the idea, and I am glad now that we did so. In fact, though our large capital and small deposits tell seriously against our dividend-earning power, still the very smallness of the latter is a great element of security in a crisis like that which overtook Australia. Such a crisis, I am happy to say, is never likely to visit this country, as our Banking system and practice are radically different.

It is my earnest desire to keep the shares of the Bank entirely out of the realm of speculation, and place them in the same category as Government securities, where the Shareholders may be assured of undoubted safety and enjoy a fixed dividend. With that object in view you will understand that it is my aim more to maintain and increase the high standing of the Bank than attempt to force large profits.

#### THE DISCUSSION.

Mr. John Morrison thought that a detailed statement of the disbursements and losses should be submitted to the Shareholders at the close of each year.

Mr. John Crawford thought that, in view of the unprecedented calamity which had swept over Australia, both the Directors and the Shareholders of the Bank of Montreal might well join hands in mutual congratulation at the result of the year's operations. It was a pleasing feature to see that they were continually adding to their profit and loss account, which now stood at \$700,000; but he was of opinion that they should not stop adding to it until it had reached at least \$1,000,000. The Directors had shown an ominous silence regarding bonuses. Was it to be inferred from that that the term was practically obsolete? From what he learned from outsiders, it appeared to him that there was a speculative mania abroad, and even in that community. It should be vigorously repressed. He spoke of the expenses of the Bank being greater in proportion than those of other banks, and went on to urge the publication of the gross losses. He also favored the paying of dividends quarterly, and said that the adoption of such a policy would elevate the Bank of Montreal to the highest pinnacle of popularity.

The President—I would just say to Mr. Crawford, that, in the matter of bonuses, we shall be quite as greatly delighted as he can possibly be to give a bonus. He knows very well that at the time a dividend of sixteen per cent. was paid by this Bank, it was no difficult matter to get eight, nine or ten per cent. for money throughout Canada. To-day it is really no easy matter to get beyond five per cent. on good security, while a few years ago you could get seven and eight per cent. on real estate, and even higher. I think that will be one reason, as he will see, why the Bank of Montreal as well as other banks cannot to-day make the same return to shareholders as they did in former years. Mr. Crawford has given a word of caution in respect to speculation. I can assure him that the Directors would never for one moment lend themselves to the support of rash speculation or anything like stock gambling, and I trust that in the future, as in the past, the Bank of Montreal will do everything in its power to discourage these. As to expenses, I think my friend is somewhat in error when he speaks of the expenses of the Bank of Montreal being relatively larger than those of smaller banks. The fact is they are smaller than those of other banks, and, while the Directors know that they have a staff equal to everything that is required of the Bank, men of ability and experience, men in whom they have every confidence, they are aware that in many instances the salaries in the Bank of Montreal are

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not equal to those given by some other banks. But the different members of the staff are thoroughly loyal to the Bank, and I do not think you will find amongst them any who, if temptation were offered them in the way of salary, would care to change elsewhere. Still, I wish to show that the expenses of the Bank of Montreal are relatively less than those of most of the banks. As to the publication of gross losses spoken of by Mr. Crawford, the matter has been referred to before, and it will be for the consideration of those Directors who may be appointed by you to-day, who may be relied upon to do what they believe will be most to the advantage of those whose trustees they are. Concerning a quarterly dividend, it would be a very nice thing, indeed, if we could have a dividend quarterly instead of half-yearly. It would entail some more work, no doubt, but the first object of the Directors of the Bank of Montreal has been to bring the dividend to that point at which it shall approach as nearly as possible in character to a debenture or bond in point of regularity of interest, that is, a steady yearly dividend of ten per cent. Having, as we believe, now arrived at this point, it may be well for a future Board to consider the subject of quarterly dividends. I am sure that we are glad to listen to any suggestions from my friend, Mr. Crawford, or any other shareholder who takes as deep an interest in the affairs and growth of the Bank as he does.

The Hon. D. A. Macdonald congratulated the Directors and the Manager on the precautions they had indicated for the coming year, as he believed that the stability of the country was not such as to warrant banks undertaking large speculations of any kind. He hoped that the prospects of the year which had been laid before the meeting would be realized, but they must bear in mind that with the late sowing in Manitoba and the early frosts which might come, there was danger ahead in that province. He had no doubt that the Directors did the best they could, but the Shareholders should be taken somewhat into the confidence of the Board. It would be gratifying to the Shareholders if a statement were rendered to them showing the expenditures of the bank and the salaries paid to all the employees of the institution. He wished to know if it were true that the Directors had undertaken to build a residence for the Manager.

The President—I may without hesitation say that it is the intention of the Board that a house should be built for the General Manager.

After some further remarks by Mr. Macdonald regarding the salary of the General Manager and the expenditure on the proposed residence,

which were satisfactorily replied to by the President and Mr. Drummond, Mr. Burnett said there were some details about the management of the Bank which only the directors should know, and the statement of losses was one of these. The Shareholders should have confidence enough in the Directors to leave to them the details. As to the expenses of the Bank, he would think less of the Directors if they had not the best men in the country, and the best paid men in the country. He did not know what the salary of the General Manager was, but he should have the highest remuneration of any man in a similar position in Canada. No company or bank ever came to grief by securing the best men available, and paying them the best salaries.

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

THANKS TO DIRECTORS AND OFFICERS.

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 Tasker, and agreed to unanimously.

The President—For my colleagues and myself, I beg to say that, in view of the discussion we have had on this occasion, it is our earnest desire on all occasions to take our shareholders and constituents into our confidence most fully and in every respect in which we believe it is in their own interest that we should do so. There are many things which should not go out to the general public with regard to the management and affairs of a bank ; but you have, heretofore, and I feel quite sure you will in the future, have that confidence in those you put upon the Board of Directors that you will feel that their one earnest desire and only aim is to do that which is best in your own interests, they themselves being shareholders to a large amount. We thank you very much for the confidence you have placed in us, and I am sure that the directors who may come in to-day will do their utmost to continue the prosperity of the Bank. I thank you most heartily for your vote of thanks.

Mr. R. B. Angus moved :—

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



In moving the resolution he said:—I have peculiar pleasure in moving this resolution of thanks to the executive officers. It is not so long since I was one of them. I have the honor of knowing many of them personally, and am well aware of the loyalty and zeal with which they are actuated in the discharge of their duty. I have also, during the past year, been an interested director of the Bank and watched its progress, and I am fully aware of the great amount of thought, industry and good judgment displayed by the leading officers of the Bank in their work. Therefore I ask you to join me unanimously in thanking your executive officers for the good services they have rendered to the institution during the past year.

This was seconded by Mr. W. H. Meredith, and unanimously carried, the General Manager briefly returning thanks.

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

This was seconded by Mr. B. A. Boas, and carried.

On the motion of Mr. John Morrison, a vote of thanks was tendered the chairman.

#### THE DIRECTORS ELECTED.

Subsequently the Scrutineers reported that the following was the result of the election of Directors:—Sir Donald A. Smith, K.C.M.G.; Hon. George A. Drummond, Messrs. A. T. Paterson, Hugh McLennan, E. B. Greenshields, W. C. McDonald, Sir John Caldwell Abbott, K.C.M.G.; R. B. Angus and W. H. Meredith.

At a meeting of the new Board on Tuesday the 6th June., Sir Donald A. Smith was elected President, and Hon. G. A. Drummond, Vice-president. The vacancy caused by the death of Hon. Sir John Caldwell Abbott was subsequently filled by the election of A. F. Gault, Esq.

#### IMPERIAL BANK.

ANNUAL GENERAL MEETING HELD AT TORONTO, JUNE 21st, 1893.

The eighteenth 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 in Toronto, on Wednesday, 21st June, 1893. There were present:—



*Imperial Bank.*

Messrs. H. S. Howland, T. E. Merritt (St. Catharines), T. R. Wadsworth (Weston), Wm. Ramsay, of Bowland, Scotland; Hugh Ryan, T. Sutherland Stayner, W. B. Hamilton, Judge Dennistoun, Edward Martin, Q.C. (Hamilton), Thomas Long, Rev. E. B. Lawler, William Gordon, Clarkson Jones, Richard Donald, John Stewart, R. N. Gooch, Nehemiah Merritt, E. B. Osler, W. T. Jennings, R. L. Benson, W. F. Haskins (Dunnville), I. J. Gould (Uxbridge), David Kidd (Hamilton), John Bain, Q.C., George Robinson, F. H. Gooch, R. H. Ramsay, Robert Thompson, J. G. Ramsey, Thomas Walmsley, A. McFall (Bolton), Joseph Whitehead (Quebec), R. S. Cassels, Robert Beaty, D. R. Wilkie, and others.

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 statement of affairs.

## REPORT.

The Directors have much pleasure in again meeting the Shareholders, and beg to submit the eighteenth annual balance sheet and profit and loss account of the Bank for the year ended 31st May, 1893.

Out of the profits for the year and balance of profit and loss account carried forward from last year, and after making full provision for all bad and doubtful debts,

(a) Dividends have been paid at the rate of 8 per cent. per annum, and in addition thereto a bonus of one per cent., amounting in all to \$175,310.93;

(b) Rest account has been increased by \$75,000;

(c) Bank premises account has been credited with \$4,712.49;

(d) The fund to cover rebate on bills discounted current has been maintained;

(e) Contributions (authorized by by-law 15) have been made to the officers' and employees' guarantee fund.

The necessity for more commodious premises in Toronto for the staff and for the customers of the Bank has been recognized for some time past. Arrangements are now in course of completion for suitable additions and alterations to present premises, which it is expected will meet the growing requirements of the business of the Bank.

All of which is respectfully submitted.

H. S. HOWLAND,  
*President.*

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*Stockholders' and Investors' Annual.*

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PROFIT AND LOSS ACCOUNT—31ST MAY, 1893.

Balance at Credit of Account 31st May, 1892, brought forward.....	\$ 41,028 34	
Profits for the year ended 31st May, 1893, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts.....		242,419 02
		<hr/>
From which has been taken:		\$283,447 36
Dividend No. 35, 4 per cent. (paid 1st December, 1892).....	\$77,910 09	
Dividend No. 36, 4 per cent. (payable 1st June, 1893)	77,920 67	
Bonus of one per cent. (payable 1st June, 1893).	19,480 17	
		<hr/>
		175,310 93
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Written off Bank Premises and Furniture Account. .	\$ 4,712 49	
Carried to Rest Account.....	75,000 00	
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		79,712 49
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Balance of account carried forward.....		\$28,423 94

REST ACCOUNT.

Balance at Credit of Account, 31st May, 1892.....	\$1,020,292 00
Transferred from Profit and Loss Account.....	75,000 00
Premium Received on New Capital Stock.....	5,093 00
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Balance of account carried forward.....	\$1,100,385 00

EIGHTEENTH ANNUAL BALANCE SHEET—31ST MAY, 1893.

LIABILITIES.

Notes of the Bank in circulation.....	\$1,374,456 00
Deposits not bearing Interest.....	\$1,516,121 16
Deposits bearing Interest (including \$38,299.24, being amount of Interest accrued on Deposit Receipts to date).....	6,616,271 65
	<hr/>
Due to other Banks in Canada.....	8,132,392 81
	520 19
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Total Liabilities to the Public.....	\$9,507,369 00
Capital Stock, Old.....	\$1,500,000 00
“ “ New (subscribed \$463,600.00).....	450,790 00
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	1,950,790 00
Rest Account.....	\$1,100,385 00
Contingent Account.....	29,299 28
Dividend No. 36, payable 1st June, 1893, 4 per cent. and bonus one per cent. ....	97,400 84
Former Dividends unpaid.....	112 25
Rebate of Bills Discounted.....	31,567 29
Balance of Profit and Loss Account carried forward..	28,423 94
	<hr/>
	1,287,188 60
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	\$12,745,347 60

## Imperial Bank.

## ASSETS.

Gold and Silver Coin.....	\$ 301,940 33	
Dominion Government Notes.....	1,012,785 00	
	<u>1,314,725 33</u>	
Deposit with Dominion Government for Security of Note Circulation.....	70,500 00	
Notes of and Cheques on other Banks .....	227,861 07	
Balance due from other Banks in Canada.....	302,898 86	
Balance due from Agents in Foreign Countries.....	167,964 50	
Balance due from Agents in the United Kingdom.....	32,226 75	
Dominion of Canada Debentures.....	\$131,472 63	
Province of Ontario Securities.....	672,173 75	
Municipal and other Debentures.....	266,766 78	
Canadian, British, and other Railway Securities.....	151,474 53	
	<u>1,221,887 69</u>	
Loans on Call, secured by Stocks and Debentures.....	1,216,467 19	
Loans to Provincial Governments .....	218,483 27	
	<u>\$4,773,014 66</u>	
Other Current Loans, Discounts and Advances.....	7,550,464 54	
Overdue Debts (loss provided for).....	28,562 24	
Real Estate, the property of the Bank (other than Bank premises)...	64,896 91	
Mortgages on Real Estate sold by the Bank .....	96,340 75	
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches .....	221,567 53	
Other Assets, not included under foregoing heads.....	10,500 97	
	<u>\$12,745,347 60</u>	

D. R. WILKIE,

Cashier.

The usual votes of thanks were passed to the President and Directors, also to the Cashier and other officers, for their attention and zeal in promoting the interests of the Bank.

The ballot was taken for the election of Directors, which resulted in the election of the following Shareholders, viz. :—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

At a subsequent meeting of the Directors, Mr. Henry S. Howland was elected President, and Mr. Thomas R. Merritt, Vice-president, for the ensuing year.

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EASTERN TOWNSHIPS BANK.

ANNUAL GENERAL MEETING, HELD AT SHERBROOKE, 7TH JUNE, 1893.

The Annual General Meeting of the Shareholders was held, pursuant to published notice, at the Head Office of the Bank, in the City of Sherbrooke, on 7th June last, only a small number of shareholders being present.

The General Manager having read the notice calling the meeting, the President, R. W. Heneker, Esq., on motion, was asked to act as Chairman.

W. Farwell, the General Manager, was appointed Secretary.

On motion, M. Read, Esq., and Alden Learned, Esq., were elected Scrutineers.

Minutes of last annual meeting were read and confirmed.

R. W. Heneker, Esq., the President, then on behalf of the Directors submitted their annual report, as follows :

REPORT.

The Directors beg to submit, for the information of the Shareholders, the Balance Sheet and Profit and Loss Statement of the Bank for the year ending 15th May last.

The business of the year was fairly prosperous, showing a profit of \$135,608.87, after providing for the cost of management, the subscription to the Pension Fund, and the interest due depositors, with due allowance for bad and doubtful debts.

Comparing this with the profit of the preceding year, it will be found that there was an excess of profit in the year just closed of \$20,723.25. But whereas the amount carried forward from 1890-91 and added to the profit of 1891-2 was \$20,113.85, against only \$5,868.72, added in like manner to the profits of the past year, the available funds of 1892-3 only exceeded those of the previous year by \$6,478.13.

From the gross profit of the year a dividend was paid in January last of 3½ per cent., and a similar dividend will be payable on the 3rd July next, the same having been declared by the Directors at their meeting yesterday. These two dividends absorb \$104,580.78. Of the remainder, the sum of \$25,000 has been added to the Reserve Fund, raising that fund to \$650,000, equal to about 43 per cent. of the



capital, and the balance, \$11,896.82, stands at the credit of Profit and Loss, carried forward.

The Directors had anticipated with some degree of confidence the placing of a larger sum than \$25,000 to the credit of the Reserve Fund, but in this they were disappointed, owing to an unexpected and somewhat heavy loss. The realization of the hope that this Fund would reach the looked-for goal of one-half the capital is still in the future; but the sum needed is now not more than \$100,000, and a short period of fair profits, combined with economical administration, will bring about the desired result.

The capital is now nearly all paid up, only \$185 remaining unpaid. Shares to the number of 2,936 were transferred during the past year, at prices varying from 137 to 140 per cent. The stock is held almost entirely for investment, but little, if any, having been acquired for speculation.

The expression "fairly prosperous," above mentioned, has been used advisedly, for the past year was not free from trouble and anxiety. In illustration of this, it may be remembered that the hay crop of the year (after an unprecedentedly heavy rainfall in June) was abundant, although its nourishing qualities were perhaps somewhat inferior to the crops of more dry seasons. Other crops than hay were, however, more or less deficient—potatoes almost an entire failure. At the same time also the markets in England for cattle were disappointing to the exporter, and this trouble was intensified by the scheduling of Canadian cattle, due to the false dread of pleuro-pneumonia. Stock-raising was therefore not very profitable.

On the other hand, the dairy districts of the Townships were prosperous, the farmers having been benefited greatly by the lectures and practical instruction of Professor Robertson. It may now reasonably be claimed that the dairy products of the Eastern Townships stand pre-eminent.

The manufacturing industries of the Townships have shown of late greater activity than for some time past. As they afford profitable employment to large numbers of people who do not take kindly to farming, they are really invaluable to the country in many ways. Not a few cities, towns and villages would be impoverished and almost deserted were the manufacturing industries closed down, a result not unlikely to ensue if Parliament should unfortunately be influenced by the unreasoning cry of some of the newspaper press for so-called tariff reform, which would benefit neither producer nor consumer.

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Mining has been in part prosperous, and in part affected by over-production. The copper mines at Capelton and Eustis have been carried on with success, but dullness unfortunately continues to prevail at the Asbestos mines. The manufacture of mineral manures at Capelton has proved doubly valuable to the country, for in addition to the employment of labor, the products—pure in quality, without adulteration—have been found to be of essential service by those farmers who have learned how to use them.

The great lumber business has been more active of late, and promises a fair return for the capital employed.

The above sketch of some of the material industries of the country shows how extended must be the glance of the banker. All industries depend more or less on banking institutions for aid, and a banker needs therefore to keep all his faculties awake to understand what is going on around him. The resources of the Eastern Townships are almost unbounded, and promise a good return for the employment of capital, if only care and judgment be united with industry and economy in their development.

In conclusion, the Directors feel that a word on the present Australian crisis may not be out of place. The Dominion has not, so far, been affected directly by the suspension of so many large banks in Australia—but it cannot have escaped notice, that whereas, at this time last year, money in London in the open market was at  $\frac{7}{8}$  of 1 per cent., the rate now is  $4\frac{1}{2}$  per cent.

The several branches of the Bank have been duly inspected, and the Directors have pleasure in bearing testimony to the zeal and assiduity of the Officers of the Bank generally.

Respectfully submitted on behalf of the Directors.

R. W. HENEKER,  
*President.*

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 15TH MAY, 1893.

Balance at Credit of Profit and Loss, carried forward from May 14th, 1892.....	\$ 5,868 73
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.....	135,608 87
	\$141,477 60

## DEDUCT :

Dividend of 3½ per cent., paid 2nd January, 1893...	\$52,290 39	
Dividend of 3½ per cent., payable 3rd July, 1893...	52,290 39	
Transferred to Reserve Fund.....	25,000 00	129,580 78
Balance carried forward.....		<u>\$ 11,896 82</u>

## GENERAL BALANCE SHEET—15TH MAY, 1893.

## LIABILITIES.

Capital paid in.....		\$1,499,815 00
Reserve Fund.....	\$ 650,000 00	
Profit and Loss Balance.....	11,896 82	
Dividend No. 67 of 3½ per cent., payable 3rd July next.....	52,290 39	
Dividends unclaimed.....	2,850 19	717,037 40
E. T. Bank Bills in circulation.....	802,216 00	
Dominion Deposits on Demand.....	21,773 91	
Provincial Deposits on Demand.....	14,540 67	
Other Deposits on Demand.....	461,874 56	
Other Deposits after Notice.....	2,260,274 44	
Due other Banks in Canada.....	7,788 53	
Due Banks in the United Kingdom.....	41,657 12	3,610,125 23
		<u>\$5,826,977 63</u>

## ASSETS.

Specie.....	\$109,140 41	
Dominion Notes.....	94,549 00	
Bills of and Cheques on other Banks.....	20,471 42	
Due from other Banks in Canada.....	449,359 63	
“ “ not in Canada.....	123,816 92	
Dominion Government Circulation Redemption Fund.....	40,819 60	
Dominion Government Debentures.....	13,000 00	851,156 98
Bank Premises and Bank Furniture.....	101,723 18	
Current Loans, Discounts and Advances to the Public.....	4,686,285 57	
Real Estate, other than Bank Premises.....	47,651 43	
Mortgages on Real Estate sold by the Bank.....	73,416 91	
Loans Overdue, Secured.....	26,982 36	
“ “ Unsecured.....	35,770 51	
Other Assets and Items in transitu between offices... ..	3,990 69	4,975,820 65
		<u>\$5,826,977 63</u>

WM. FARWELL,  
General Manager.

The President made a short address to the Shareholders, and closed by moving the adoption of the report. This was seconded by J. N. Galer, and after remarks by some of the Shareholders it was adopted.

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The usual votes of thanks to the President and Directors, also to the General Manager and other officers of the Bank, were unanimously passed, after which the vote was taken for election of Directors, resulting in the re-election of the old Board, viz.: R. W. Heneker, Hon. M. H. Cochrane, J. N. Galer, Israel Wood, N. W. Thomas, D. A. Mansur, Thos. Hart, T. J. Tuck, G. Stevens.

At the Directors' meeting, held immediately after, R. W. Heneker was re-elected President, and Hon. M. H. Cochrane, Vice-President.

THE TRADERS' BANK OF CANADA.

ANNUAL GENERAL MEETING HELD AT TORONTO, 20TH JUNE, 1893.

The President having taken the chair, Messrs. W. J. Thomas and John F. Ellis were appointed Scrutineers, and Mr. Strathy, Secretary.

EIGHTH ANNUAL REPORT.

Your Directors have pleasure in submitting to the Shareholders the Eighth Annual Report of the Bank, together with statement showing the result of business for the year ending 31st May, 1893.

The net profits, after making full provision for all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, reserving accrued interest on outstanding deposit receipts, exchange, etc., amounted to.....	\$56,309 92
To which has to be added balance of profits carried forward from last year.....	<u>4,884 91</u>
Making in all.....	\$61,194 83

Which has been applied as follows, viz. :—

Dividend No. 14, Three per cent, payable December 1st, 1892.....	\$18,222 00
Dividend No. 15, Three per cent, payable June 1st, 1893.....	18,222 00
Added to Rest Account.....	20,000 00
Profit and Loss carried forward.....	<u>4,750 83</u>
	<u>\$61,194 83</u>

The business of the Bank shows a steady, progressive increase in every department. The increase in deposits, amounting to \$656,610.42, exceeds that of any previous year, although the rates of interest paid have been lower than formerly.

The net profits were 9.27 on the paid up capital, or on capital and

rest combined over  $8\frac{1}{2}$  per cent., a result comparing not unfavorably with that of like institutions.

Your Directors have given close personal attention to all lines of credit, keeping them within limits proportioned to the Bank's capital.

Desirable premises, fully equipped with every convenience and protection, have been purchased in Hamilton at a cost equivalent to a nominal rental, and recently a branch office was opened in Windsor, Ont., under the management of Mr. George Mair, a banker of proved experience.

The Head Office and different branches of the Bank have all been carefully inspected once or oftener during the year.

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

All which is respectfully submitted.

WILLIAM BELL,  
President.

GENERAL STATEMENT—31ST MAY, 1893.

LIABILITIES.

Capital Stock paid up.....	\$607,400 00	
Rest Account.....	75,000 00	
Dividend No. 15, payable 1st June.....	18,222 00	
Former Dividends unpaid.....	140 16	
Interest accrued on Deposit Receipts.....	3,595 36	
Balance of Profits carried forward.....	4,750 83	
		\$709,108 35
Notes of the Bank in circulation.....	\$599,965 00	
Deposits bearing interest.....	\$2,795,115 35	
Deposits not bearing interest.....	428,900 27	
	\$3,224,015 62	
Balance due London Agents.....	228,510 42	
Balance due to other Banks in Canada.....	3,106 63	
		\$4,055 597 67
		\$4,764,706 02

ASSETS.

Gold and Silver Coin current.....	\$ 87,742 06	
Dominion Government Demand Notes.....	234,385 00	
Notes and Cheques of other Banks.....	109,873 72	
Balances due from other Banks.....	70,916 21	
Balance due from New York Agents.....	10,467 65	
Dominion Government Debentures.....	302,560 00	
Deposit with Dominion Government for security of note circulation.....	27,505 00	
Call and Short Loans on Bonds and Stocks...	864,324 29	
		\$1,707,773 93

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*The Traders' Bank of Canada.*

Bills discounted current .....	\$2,992,055 11	
Notes discounted overdue (estimated loss provided for) .....	9,146 96	
Mortgages on Real Estate sold by the Bank.	953 34	
Bank Premises (including safes, office furniture, etc.) .....	54,776 68	
	<hr/>	\$3,056,932 09
		<hr/>
		\$4,764,706 02
		<hr/>

H. S. STRATHY,  
*General Manager.*

TORONTO, 31st May, 1893.

The Secretary having read the foregoing Report, the President moved, seconded by Mr. C. D. Warren :

"That the Report of the Directors just read be adopted and printed for distribution among the Shareholders."—Carried.

The following resolutions were moved and carried :—

"That the thanks of the Shareholders are due and hereby tendered to the President, Vice-President, and Directors for their attention to the interests of the Bank during the past year."

"That the thanks of this meeting be given the General Manager, Managers, and other officers of the Bank for the satisfactory and careful discharge of their respective duties during the past year."

"That the ballot be now open for the election of Directors and be kept open until 3 o'clock, unless five 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."

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.: Wm. Bell (Guelph), Wm. McKenzie (President, Toronto Street Railway), C. D. Warren, W. J. Gage, John Drynan, J. W. Dowd, Robert Thomson (Hamilton).

The meeting then adjourned.

At a subsequent meeting of the newly elected Directors, Mr. Wm. Bell was re-elected President, and Mr. Wm. McKenzie, Vice-president, by a unanimous vote.

H. S. STRATHY,  
*General Manager.*

THE TRADERS' BANK OF CANADA,  
Toronto, 20th June, 1893.



## BANQUE VILLE-MARIE.

ANNUAL GENERAL MEETING HELD AT MONTREAL, 20TH JUNE, 1893.

Mr. Weir, the President, in the chair.

The President submitted the Directors' report as follows :—

## REPORT.

The Directors have the honor to submit the following report showing the result of the business of the year ending May 31st, 1893.

The net profits, after deducting expenses of management, interest on deposits and the amount written off to cover bad debts, amounted to.....	\$32,839 71
Balance at Credit of Profit and Loss Account, May 31st, 1892.....	7,487 48
	<hr/>
Making a total of.....	\$40,327 19

Appropriated as follows :—

Dividend of three per cent., Dec. 1st, 1892.....	\$14,385 00
Dividend of three per cent., June 1st, 1893.....	14,385 00
Balance at Credit of Profit and Loss Account.....	11,557 19
	<hr/>
	\$40,327 19

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

The By-law passed at the last annual meeting in regard to cancelling a portion of the stock the property of the Bank having been carefully reconsidered, and it appearing doubtful whether such cancellation could be effected in this manner, your Directors deemed it prudent not to act upon it, so that the nominal capital remains as formerly.

The Branches have been as usual inspected from time to time, and the Directors have again to express their entire satisfaction with the manner in which the respective managers and other officers have performed their duties.

The whole respectfully submitted.

W. WEIR,  
*President.*

MONTREAL, 16th June, 1893.

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*Banque Ville-Marie.*

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GENERAL STATEMENT—31ST MAY, 1893.

LIABILITIES.

Capital Subscribed, \$500,000; Paid up.....	\$479,500 00	
Profit and Loss.....	11,557 19	
		\$ 491,057 19
Circulation.....	292,804 00	
Dominion Government Deposits .....	5,442 42	
Deposits not bearing interest.....	160,320 11	
Deposits bearing interest .....	654,525 15	
Due to other Banks in foreign countries.....	1,671 00	
Other Liabilities.....	1,926 23	
Dividend due 1st June, 1893.....	14,385 00	
		1,131,073 91

ASSETS.

Specie.....	\$ 13,166 34	
Dominion Notes .....	64,253 00	
Deposit with Government for circulation.....	21,000 00	
Notes and cheques of other banks.....	61,440 80	
Due by other banks in Canada.....	9,832 03	
Due by other banks in Foreign Countries .....	21,132 04	
Due by banks in United Kingdom.....	9,592 75	
Call Loans on Stocks and Bonds.....	18,761 85	
		219 178 81
Current Loans and Discounts.....	987,003 38	
Overdue debts, not secured.....	50,006 18	
		1,037 009 56
Real Estate .....	52,131 72	
Bank Premises .....	22,000 00	
Mortgages on properties sold, and other mortgages... ..	11,994 13	
Office Fixtures, Safes, etc.....	11,068 08	
Other Assets including stock of the Bank.....	268,748 80	
		365,942 73
		\$1,622,131 10

LOUIS DEGUISE,  
*Chief Accountant.*

MONTREAL, 31st May, 1893.

In proposing the adoption of the Report, the President remarked that while the past year had been fairly prosperous with the banks generally, it had not been unattended with considerable anxiety. During the first six months considerable difficulty was experienced in placing funds in safe hands and at remunerative rates, call loans having been made as low as three per cent. Later in the season the shipments of gold from New York, and the alarm created in that centre on account of these shipments and the continued coinage of silver, gave a very uneasy tone to the money market, which naturally had an influence here. The low rates which had ruled for call loans last summer led to the inflation of several stocks largely dealt in upon

our stock exchange, and when later in the season several banks called in a portion of their loans, the local money market was disturbed to such a degree that call loans advanced to six per cent., about which rate they still remain.

The demand for funds from the regular business sources has been sufficient to absorb, during the last three or four months, the resources of the banks, in view of the large quantity of natural products of Canada held over to the opening of navigation, and intensified by the lateness of the spring.

Outside influences excepted, we may look for an easier money market in the near future. Trade generally, as far as the President's observation went, had been fairly prosperous, but the managers of those larger institutions who have already given their views as to the future, or who will do so shortly, are more able to gauge the situation.

Coming to the business of the Bank, the President said that the year had been a fairly prosperous one. It will be seen from the report that with a reduction of \$25,000 in liabilities, the immediately available assets of the Bank had been increased to the extent of over \$48,000, a precaution deemed necessary in view of the disturbing elements to which reference had already been made. The earning power of the Bank had been to some extent impaired through the reduction of about \$100,000 of the average note circulation, necessitated by the requirements of the new Bank Act, and which had only been partly made up by the increase in deposits. The net earnings, however, were a fraction over 8 per cent. on the actual capital.

The outlook for the coming year in the Province of Quebec may be considered satisfactory. A large hay crop is now assured, and in connection therewith a large output of butter and cheese. It was yet too early to speak of the grain crop, as the spring was unusually late, but with favorable weather there is a good prospect of an abundant harvest. The abundance of the hay crop in view of the failure of that crop in France and England will do more than usual to add to the prosperity of the country. The large shipments of hay to England during the past winter, while not, in several cases, satisfactory to the shipper, have paved the way for an extensive export trade in the future, and the President expressed a hope that instead of our hay dealers making consignments to England and other European countries, the business would be done in the same manner as that of butter and cheese, by the large European houses having their agents or

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offices in Canada to purchase upon the spot, which would be much more satisfactory to all concerned.

Referring to the by-law passed at the last annual meeting, cancelling a portion of the stock held by the Bank since it was re-organized in 1881, the President said that before submitting the by-law the Bank had consulted not only its own solicitor, but other gentlemen eminent in their profession, who were of opinion that, as the cancellation of this stock was really a bookkeeping entry and in the direction of conforming to the new Bank Act, removal from the books of the Bank of this stock as an asset and a liability was perfectly legal without any other action than a resolution of the Shareholders. Other legal opinion since obtained has thrown doubt upon the legality of cancelling stock authorized by special act of Parliament to be held by the Bank; and unless this stock is sold before the meeting of Parliament, it may be advisable to ask for a short act to cancel it, as the holding of it by the Bank itself is not conformable to the spirit of the Bank Act, and it is no longer available as a basis of circulation.

The following resolutions were unanimously adopted :

Proposed by the President, seconded by W. Strachan, Esq. : That the report of the Directors and the General Statement now presented to the Shareholders be adopted, printed with the proceedings of this meeting, and sent to the Shareholders.

RESOLUTIONS.

Proposed by John T. Wilson, Esq. ; seconded by O. Faucher, Esq. : That Messrs. E. Lichtenhein and U. Garand be appointed Scrutineers for the purpose of receiving and counting the votes to be registered for the election of Directors and for all questions which may necessitate taking a vote.

Proposed by E. Lichtenhein, Esq. ; seconded by R. Cowans, Esq. : That the thanks of the Shareholders be and are hereby offered to the President and Directors, for their services in the interest of the Bank during the past year.

Moved by U. Garand, Esq. ; seconded by Godfrey Weir, Esq. : That the thanks of the meeting be and are hereby accorded to the Chief Accountant, the Branch Managers and other officers of the Bank for the able and faithful manner in which they have discharged their respective duties.

The Scrutineers then declared the following gentlemen unanimously re-elected Directors for the ensuing year : W. Weir, W. Strachan, John T. Wilson, O. Faucher and Godfrey Weir.



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

Since the meeting Messrs. Wilson and Faucher have resigned, the former to leave Montreal and the latter to devote himself more closely to his extensive business. Mr. F. C. Henshaw was elected to fill one of the vacancies.

### BANQUE D'HOCHELAGA.

GENERAL STATEMENT—31ST MAY, 1893.

#### LIABILITIES.

Capital, paid up.....	\$ 710,100 00	
Reserve Fund.....	230,000 00	
Profit and Loss.....	3,789 74	
Guarantee Fund.....	10,000 00	
Dividend and Bonus payable June 1st, 1893.....	28,404 00	
Unclaimed dividends.....	882 90	
Notes in circulation.....	585,815 00	
Deposits payable on call.....	697,104 84	
Deposits bearing interest.....	2,523,011 86	
Outstanding Drafts drawn by Agencies on Head Office.....	12,412 34	
		<u>\$4,801,520 68</u>

#### ASSETS.

Specie.....	\$ 177,643 99	
Dominion Notes.....	301,235 00	
Deposit with Dominion Government for Security of Note Circulation.....	29,644 00	
Notes and Cheques of other Banks.....	254,807 23	
Due from other Banks in Canada.....	16,107 56	
Due from Foreign Agents.....	158,484 41	
Debentures.....	91,500 00	
Loans to Provincial Government (on demand).....	50,000 00	
Call Loans on Bonds and Stocks.....	595,600 00	
Other Call Loans.....	447,010 27	
Amount immediately available.....	2,122,032 46	
Notes discounted.....	2,537,665 70	
Notes overdue.....	1,867 68	
Claims in liquidation.....	35,740 70	
Mortgages.....	23,443 25	
Real Estate.....	48,568 52	
Bank premises.....	12,254 37	
Office Fixtures and Stationery.....	19,948 00	
		<u>\$4,801,520 68</u>

PROFIT AND LOSS ACCOUNT—31ST MAY, 1893.

#### CREDIT.

Balance at credit Profit and Loss, May 31st, 1892..	\$ 2,504 08	
Net Profits (bad and doubtful debts provided for)...	84,174 89	
		<u>\$86,678 97</u>

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*Banque Jacques-Cartier.*

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DEBIT.

Dividend 3 per cent., paid 1st December, 1892 .....	\$ 21,303 00	
Dividend 3 per cent., payable 1st June, 1893 .....	21,303 00	
Bonus 1 per cent., payable June 1st, 1893 .....	7,101 00	
Carried to Employees' Guarantee Fund .....	3,182 23	
Carried to Reserve Fund .....	30,000 00	
Balance to credit Profit and Loss, May 31st, 1893..	3,789 74	
		<u>\$86,678 97</u>

DIRECTORS.

F. X. St. Charles, Esq., President ; R. Bickerdike, Esq., Vice-president ; Chs. Chaput, Esq., J. D. Rolland, Esq., J. Vaillancourt, Esq. ; M. J. A. Prendergast, Manager ; C. A. Giroux, Asst.-Manager ; A. W. Blouin, Inspector.

LA BANQUE JACQUES CARTIER.

GENERAL STATEMENT—31ST MAY, 1893.

LIABILITIES.

Notes of the Bank in circulation .....	\$ 390,261 00
Deposits payable on demand .....	705,563 46
Deposits bearing Interest .....	1,769,875 36
Balances due to other Banks in Canada .....	62,582 24
Dominion Government Deposits .....	18,641 11
Provincial Government Deposits .....	50,000 00
Unclaimed Dividends .....	1,536 00
Dividend No. 55, 3½ per cent., payable 1st June, 1893 .....	17,500 00
Capital paid up .....	500,000 00
Rest .....	215,000 00
Balance of Profit and Loss Account carried forward .....	4,632 86
Rebate on Bills Discounted .....	25,000 00
	<u>\$3,760,592 06</u>

ASSETS.

Specie .....	\$ 27,944 64
Dominion Notes .....	99,941 00
Deposit with Dominion Government for security of Note circulation .....	22,187 63
Notes of and Cheques on other Banks .....	172,760 64
Balances due by other Banks in Canada .....	7,178 89
Balances due by Agents of the Bank in Foreign Countries .....	41,804 00
Call Loans on Stocks, other public securities, etc. ....	156,003 84
Due by Agencies of the Bank and other Banks in the United Kingdom .....	32,579 44
	<u>\$560,400 08</u>

Current Loans and Discounts.....	2,840,103 50
Overdue Notes.....	8,714 09
Overdue Debts (secured).....	13,060 54
Real Estate (other than Bank premises).....	60,097 92
Mortgages.....	66,224 04
Bank Premises.....	93,853 31
Furniture and Stationery.....	25,663 71
Claims in liquidation.....	83,474 87
	<hr/>
	\$3,760,592 06

A. L. DEMARTIGNY,  
*Managing Director.*

PROFIT AND LOSS ACCOUNT—31ST MAY, 1893.

Balance at Credit of Profit and Loss, 31st May, 1892.....	\$ 15,304 90
Net profits for the year ending 31st May, 1893, after deducting expenses of management, interest on deposits, and making provision for bad and doubtful debts.....	89,327 96
	<hr/>
	\$104,632 86
Appropriated as follows:—	
Dividend No. 54, 3½ per cent. (payable 1st December, 1892).....	\$17,500 00
Dividend No. 55, 3½ per cent. (payable 1st June, 1893).....	17,500 00
Carried to Reserve Fund.....	40,000 00
Appropriated as Retire on bills discounted.....	25,000 00
Balance at Credit of Profit and Loss, 31st May, 1893.....	4,632 86
	<hr/>
	\$104,632 86

DIRECTORS.

Hon. A. Desjardins, Esq., President; A. S. Hamelin, D. Laviolette,  
A. L. DeMartigny, Joel Leduc.

QUEBEC BANK.

ANNUAL MEETING HELD AT QUEBEC, 5TH JUNE, 1893.

Proceedings of the seventy-fifth annual general meeting of the Shareholders of the Quebec Bank held at the Banking House in Quebec on Monday, 5th June, 1893.

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, 1893:—

REPORT

of the Directors of the Quebec Bank to the Shareholders at their Annual General Meeting, held at the Banking House on the 5th June, 1893.

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

The balance at credit of profit and loss account on the 14th May, 1892, is brought forward.....	\$	47,81	25
The profits for the year (after deducting charges of management and making full provision for bad and doubtful debts) amount to.....		188,795	41
		<hr/>	
Dividend $3\frac{1}{2}$ per cent., paid on 1st December, 1892.....	\$87,500		\$236,666 66
Dividend $3\frac{1}{2}$ per cent. paid on 1st June, 1893.....	87,500		\$175,000 00
		<hr/>	
Leaving at credit of Profit and Loss.....		\$	61,666 66
		<hr/>	
The Rest remains intact.....		\$	550,000 00

The statement of the business of the Bank since the Directors last had the pleasure of meeting the Shareholders shows a fairly satisfactory result. The amount of Deposits has increased, testifying to the confidence which the Bank enjoys in the estimation of the public. The Loans have increased proportionately; and, notwithstanding the low rate of interest which the Directors had to be satisfied with during several months of the fiscal year, the profits on the business are in excess of those of last year.

In regard to the prospects for business, the Directors are not prepared to say that the outlook is very encouraging. The depression in trade which prevailed in Great Britain has affected business in Canada unfavorably; and the low prices obtained for produce of all kinds disappointed the expectations of those who looked for full returns from a fair average crop of cereals.

The accounts received from the Ottawa Valley in regard to the manufacture of square and waney board timber are satisfactory. The lumbermen have succeeded in getting their timber to the main stream, and although the supply is not large, in point of quality the timber is superior, and, therefore, likely to attract buyers when brought to market.

The Directors have now to refer to the disturbed state of the money market in New York, and to the uneasy feeling which prevails respecting the financial position. Gold is leaving the country, the silver remains—the superior metal is being driven out by the inferior. In regard to Canadian interests in the United States, of this we may feel certain, that loans made by Canadian banks, whether on produce or stocks, are all made on a gold basis.

The Directors cannot close their report without alluding to the numerous failures of Banks in Australia. Enormous monetary resources appear to have been placed at the disposal of the Directors and Managers in that colony, who do not seem to have had the skill or requisite knowledge to administer them aright. An unsound system of banking has no doubt been pursued, ending in disaster, and inflicting heavy losses on shareholders and depositors. Those shareholders and depositors are not composed of colonists alone, but also of persons residing in Great Britain who appear to have been tempted by large dividends and high rates of interest to transfer their means to Australia. One immediate effect of those failures has been a rise in the Bank of England rate of interest, following, necessarily, upon heavy shipments of gold to meet the exigencies of the crisis in the colony.

The Head Office of the Bank and the Branches have been duly inspected by Mr. Dean, the Inspector, and all have been 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 of which is respectfully submitted,

By order of the Board,

ROBERT H. SMITH,  
*President.*

GENERAL STATEMENT—15TH MAY, 1893.

LIABILITIES.

Capital stock .....		\$2,500,000 00	
Rest .....	\$550,000 00		
Reserved for interest due depositors, etc .....	102,053 82		
Balance of profits carried forward .....	61,666 66		
	713,720 48		
Unclaimed dividends .....	2,231 40		
Half-yearly dividend No. 142, payable 1st June, 1893...	87,500 00	803,451 88	
Notes in circulation .....	622,763 00		
Deposits not bearing interest .....	670,222 45		
Deposits bearing interest .....	5,688,420 18		
Balances due to other Banks in Canada .....	14,848 99		
Balances due to agents in the United Kingdom .....	233,897 88	7,230,152 50	
		<u>\$10,533,604 38</u>	

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The Summerside Bank.

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ASSETS.

Gold and silver coin.....	\$ 83,988 64	
Government demand notes.....	488,758 00	
Balances due from foreign countries.....	95,558 57	
Notes of and cheques on other banks.....	257,805 43	
Deposit with the Dominion Government for security of note circulation.....	32,786 91	\$958,897 55
Loans and bills discounted, securities and other assets..	\$9,212,029 43	
Debts secured by mortgages or otherwise.....	47,445 66	
Overdue debts not specially secured (estimated loss pro- vided for).....	72,485 12	
Real estate, not bank premises and mortgages on real estate.....	71,462 24	9,403,422 45
Bank premises and furniture in Provinces of Quebec and Ontario.....		171,284 38
		<u>\$10,533,604 38</u>

JAMES STEVENSON,  
General Manager.

QUEBEC BANK, Quebec, 15th May, 1893.

The following Directors were elected at the meeting :

DIRECTORS.

R. H. Smith, Esq., President; W. J. Withall, Esq., Vice-President;  
Sir N. F. Belleau, K.C.M.G.; John R. Young, Esq.; Geo. R. Ren-  
frew, Esq.; Saml. J. Shaw, Esq.; John T. Ross, Esq.; Jas. Stephenson,  
General Manager; W. R. Dean, Inspector.

THE SUMMERSIDE BANK.

PROFIT AND LOSS ACCOUNT—30TH DECEMBER, 1893.

Balance 31st December, 1892.....	\$ 5,290 47
Net Profits for the year ending 30th December, 1893, after deduct- ing expenses of management, making necessary provision for interest due to depositors, unearned interest on current discounts and for all bad and doubtful debts.....	5,200 92
	<u>\$10,491 39</u>
Dividend No. 41, payable 1st June, 1893.....	\$ 1,460 00
Dividend No. 42, payable 1st December, 1893.....	1,460 00
Reserve Fund.....	7,500 00
Balance.....	71 39
	<u>\$10,491 39</u>

GENERAL STATEMENT—30TH DECEMBER, 1893.

LIABILITIES.

Notes in circulation.....	\$ 42,164 00
Deposits bearing interest.....	\$ 32,207 88
Accrued interest on above.....	737 45
Deposits not bearing interest.....	18,470 42
	<u>51,415 75</u>



Capital (paid up).....		48,666 66
Reserve Fund.....		7,500 00
Profit and Loss Account.....		75 39
Dividends unpaid.....		416 10
		<hr/>
	ASSETS.	\$150,233 90
Specie.....	\$	1,263 63
Dominion notes.....		1,903 00
Notes of and Cheques on other Banks.....		730 30
Balances due by other Banks.....		22,514 48
Deposit made with the Dominion Government for security of Note circulation.....		1,985 25
		<hr/>
		\$ 28,396 66
Loans and Bills discounted.....	\$121,060 79	
Less Rebate on Discounts.....	644 88	120,451 91
Overdue Debts (estimated loss provided for).....		363 58
Real Estate (the property of the Bank other than the Bank premises).....		466 00
Mortgages on Real Estate sold by the Bank.....		341 75
Bank Premises (Safes and Office Furniture).....		250 00
		<hr/>
		\$150,233 90

### THE CANADIAN BANK OF COMMERCE.

THE ANNUAL MEETING OF SHAREHOLDERS HELD AT TORONTO,  
TUESDAY, 20TH JUNE, 1893.

The Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, 20th June, 1893, at 12 o'clock.

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 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-sixth annual report, covering the year ending 31st May, 1893, together with the usual statement of assets and liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year, is.....	\$	19,549 19
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....		536,511 93
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		\$556,061 12

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Which has been appropriated as follows :—

Dividends Nos. 51 and 52, at seven 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.....	23,561 12
	\$556,061 12

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 additional branches have been opened—at Winnipeg and Toronto Junction. Apart from New York and Montreal, our branches, as the Shareholders know, have hitherto all been in the Province of Ontario. We have deferred opening in Winnipeg owing to the fluctuating character of the prosperity of the North-West until the last year or two, but the growing interests of our customers rendered it necessary that we should not delay longer. We have secured the services of one of the most experienced bankers in the North-West, who had formerly been a member of our staff, and with the business already obtained from outside sources, added to that which comes to us through our Ontario connections, we have no doubt of our ability to build up a safe and reasonably profitable business.

Having suffered inconvenience at Ottawa for some years owing to our inability to rent premises suitable for our business, we have during the year purchased the building lately owned by La Banque Nationale.

The Board are of opinion that the time has come when the establishment of a Superannuation Fund for the employees of the Bank is desirable. To effect this a modification of By-Law No. 8 is necessary, also a resolution respecting the contribution to be made to the fund by the Bank. While submitting these, the Board think it well to ask the Shareholders to revise and consolidate the whole of the By-Laws, in order that some slight changes required to bring them into accord with the present Bank Act may be made.

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, 1893.

## LIABILITIES.

Notes of the Bank in circulation.....	\$2,708,167 00
Deposits not bearing interest.....	\$2,801,827 97
Deposits bearing interest, including interest accrued to date.....	15,164,372 21
	<u>17,966,200 81</u>
Balances due to other Banks in Canada .....	6,197 38
Balances due to Foreign Correspondents .....	6,353 40
Balance due to Agents in Great Britain.....	891,249 20
Unclaimed Dividends .....	659 07
Dividend No. 52, payable 1st June.....	210,000 00
Capital paid-up.....	\$6,000,000 00
Rest.....	1,100,000 00
Balance of Profit and Loss Account carried forward..	23,561 12
	<u>7,123,561 12</u>
	<u>\$28,912,387 35</u>

## ASSETS.

Specie.....	\$431,707 16
Dominion Notes.....	656,362 25
	<u>\$1,088,069 41</u>
Deposit with Dominion Government for security of Note circulation.....	143,391 90
Notes of and Cheques on other Banks.....	759,592 67
Balances due by other Banks in Canada.....	93,988 79
Balances due by Agents of the Bank in the United States .....	2,436,889 79
British and Canadian Government Securities, Municipal and other Stocks and Bonds.....	2,097,196 84
Call Loans on Stocks and Bonds .....	942,060 35
	<u>\$7,561,189 75</u>
Time Loans on Stocks and Bonds .....	892,912 48
Other current Loans and Discounts.....	19,382,738 18
Overdue Debts (loss fully provided for).....	143,227 61
Real Estate (other than Bank premises).....	17,340 27
Mortgages .....	140,000 13
Bank Premises and Furniture.....	704,496 51
Other Assets.....	70,428 42
	<u>\$28,912,387 35</u>

The report having been read, the President said :—

The statement now submitted for your approval exhibits another year's steady growth, represented by total assets of \$28,912,387.35, as compared with \$27,263,545.51, an increase for the year of \$1,648,841.84.

The profit and loss account shows a result very similar to that of the previous year, the payments of two half-yearly dividends amounting to \$420,000, the addition of \$100,000 to the Rest, making it now

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\$1,100,000, and \$12,500 written off Bank premises—a return of very nearly 9 per cent. to our shareholders, which I am sure must be regarded by them as quite satisfactory.

We hear around us expressions of disappointment at the profits arising from business, and the general state of business affairs; we are apt, however, to forget that while the unfortunate are generally ready enough to complain, the fortunate are not always anxious to reveal their affairs to the public. Again, I am afraid it is true that our expectation of what fortune should do for us is always pitched too high. In the Bank we see the balance sheets of very many different kinds of business, and of many different men in the same kind of business; a very trifling minority may have fallen behind in capital during the past year, but we have remarked more than once at the Board table that at no time in recent years has the improvement in capital, as shown by the surplus in the customers' balance sheets, been so general. It is true that in many cases the gains are not large, but this is healthy and natural, and certainly affords no ground for general complaint. Apart from those who have only done moderately well, we are in a position to know that in many of the most important business industries profits have been made which are not only large, but are as large as the most sanguine could desire, and we think it doubtful if ever before in Canada so many different classes of the manufacturing industries were at the same time so prosperous. This has been largely brought about by consolidation and the economies in capital, cost of manufacture and distribution which arise therefrom.

When we regard Toronto alone, we are aware that some have suffered from the over-building and speculation in unimproved real estate, in very much the same way as persons who without experience and without sufficient capital rush into mercantile or manufacturing life, and meet with disaster and loss.

For the period of ten years ending with 1891, the population of Toronto, including the addition of three small suburbs, increased from 77,034 to 188,914, or 145 per cent. This remarkable growth means that the business and dwelling-house accommodation had to be increased nearly one and a half times in that brief period to receive over 100,000 additional people. It cannot be a matter of surprise that the increase in the value of land and in the demand for houses, consequent upon this rapid growth in population, should have unduly stimulated speculation and should have drawn into land transactions many persons inexperi-



enced in that business. We are now passing through a period of liquidation which naturally follows an era of such unprecedented activity; imaginary profits are being abandoned, and many properties are passing into the hands of persons able and anxious to buy them at fair prices. The depression is gradually passing away. We find in the causes of the recent rapid growth the best guarantees of the city's future. It is the metropolis of one of the finest and largest agricultural districts on the continent, and is the second city in Canada, and must share in the general progress of Ontario and of the Dominion. There does not seem to have been at any time an exaggeration of values of well located central properties, but a steady and warranted increase. This is true, if tested according to the values in other cities of similar size, or according to sales and ground rentals recently made on King and Yonge streets. The latter attest that the values of choice properties in this city are higher to-day than ever before.

Perhaps one of the most unfortunate results of this over-building is the entirely erroneous impression that has been conveyed to the outside world. Many persons are under the impression that it has been so far-reaching as to seriously affect some of our loan companies. I am not in a position to speak for all our companies, but I imagine the experience of others is very much the same, and having a seat at the board of three institutions—a Life Company, a Trust Company and a Loan Company—whose aggregate loans in the city of Toronto amount to over \$7,000,000, I am able to say from my own personal knowledge, that the aggregate losses of these three companies, extending over the last ten years, have not reached \$10,000 during the whole of that time, and I am equally sure that they would not to-day pay \$50,000 to be indemnified against loss. It is true that the loans of these companies are confined to improved business and residential properties in desirable localities; the lower rate of interest at which money can now be borrowed on choice Toronto properties makes these securities worth considerably more at the present time than their face value. I ought perhaps to add that I do not make these remarks because of any interest the bank has in real estate transactions, but because I think injustice has been done to Toronto in this connection, which may reflect on some of our financial institutions. As far as the bank is concerned, we have been steadily opposed to such business, and we have succeeded in keeping our books clear of transactions resting on real estate.

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Your Directors think the time has now come when a superannuation fund should be established in the interest of the staff, and a resolution will be submitted for your approval authorizing the sum of \$10,000 a year to be set aside for that purpose. About 15 years ago a guarantee fund was established, to which each member of the staff contributed a certain percentage of his salary for a certain period of time, and out of this fund all losses for defalcations or errors were paid. The exceedingly small demand upon this fund not only reflects very great credit upon the integrity and efficiency of our staff, but has led to the accumulation of the handsome capital of over \$100,000. It is now the desire of the staff that the surplus in this fund should be used in connection with the proposed Superannuation Fund. The interest earnings from this source, the annual contributions by the Bank, and a small percentage of the salary of each member of the staff, will rapidly accumulate a fund that will make a handsome provision for our staff as they become, from old age or otherwise, incapacitated for work. The number of the staff at present is 368, and being in the main young men, we may fairly assume that it will be at least 15 years before any appreciable demand will be made upon the fund, and by this time it will have assumed handsome proportions.

I will not enter into any further details with regard to this, as my remarks are already too long, but if any shareholder would like further explanations as to this or as to any other matter, we shall be glad to answer any questions.

I now beg to move the adoption of this report, which will be seconded by the Vice-President, and before submitting it to the meeting, I will ask the General Manager to favor us with his usual annual address, which is looked forward to with so much interest.

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

GENERAL MANAGER'S ADDRESS.

You will have learned from the report of the Directors, now before you, that we have experienced our usual prosperity during the past year. During the first half of our banking year the profits were much smaller than usual, owing to the easy condition of the money market, referred to in my remarks at the last meeting of shareholders. The last half, however, quite made up for this. I would like again, as I did a few years ago, to draw your attention to the fact that while the

large capital and the moderate proportions of our rest make the rate of dividend paid smaller than that paid by several other banks, we have, nevertheless, made a larger return on capital and rest combined than the majority of the leading banks in Canada whose statements have yet been published.

#### DEPOSITS.

Our deposits have now for some years past shown a handsome increase. This year they practically reached eighteen millions of dollars, or about one million more than a year ago, a growth less great, it is true, than in the two previous years, but quite satisfactory. We have during the past year refused a large amount of deposits, because of our unwillingness to pay the rates still being paid by some banks.

#### STATE OF TRADE.

If we consider the condition of business in Canada as a whole, there is not much ground for complaint. In particular lines of business there is doubtless much need of improvement, and in the North-west matters generally are not as well as we could wish. But while the steadiness in the annual return from our farming in Ontario is due to diversity in farming, so in the business world we have at least sufficiently diversified interests to avoid the losses of one or two industries, or the bad crops of one or two localities, affecting the general result. The profits of the wholesale dealers who carry on the distributing trade of the country are not quite what they should be, we are told. This is the more to be regretted, because it was hoped that the weeding out of so many unnecessary shopkeepers on the one hand, and the slight measure of co-operation as to terms and prices brought about during the past year or so on the other, would insure a fair return to those engaged in the distribution of goods. Wholesale manufacturers who sell direct, as well as wholesale jobbers, are suffering somewhat from the disappointing payments this spring by merchants and shopkeepers in the North-West and British Columbia.

The volume of business, however, is doubtless larger than ever before, and, as we have said, complaints regarding profits are far from general. In most lines of manufacture fair profits have been made, and in some, very handsome profits indeed. Unfortunately, flour-milling, owing to the steady decline in the price of wheat, is a noteworthy exception.

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The wide range of machines and other articles manufactured to aid the farmer in his operations, from the preparation of the ground to the threshing of his grain, constitute such an important share of our manufactures, that we have regarded the extent to which the farmer buys and pays for such goods as fair evidence for or against his prosperity. Quoting from sales and collections running into several millions of dollars, we find that, in Ontario, farmers paid their paper without renewal to the extent of over 96 per cent. In the North-West, where the year is admitted to be unfavorable, and where renewals are always required more or less, the payments were under 60 per cent.

EXPORT TRADE AND LUMBER.

It has been the habit to treat with good-natured contempt the prospect of Canada ever having an export trade to any extent in articles of its own manufacture. But however slow the growth may be, it has in certain lines of manufacture quite passed the initial stages, and we are already doing in these goods a great and increasingly important trade in many different countries of the world.

When we turn to what is still our greatest manufactured export, lumber and timber, we have this year in the main a very satisfactory state of affairs to report.

The winter has been favorable in some sections, unfavorable in others, for operations in the woods, and the cost of supplies and labor has been higher, so that on the whole the cost of the product will be greater than last year. On the other hand, the advance in price will very much more than offset this. Many of our customers have already contracted for the whole of their summer's output; and unless financial troubles in the United States interfere very seriously with consumption, a very much larger amount of money than usual will be returned to us for lumber alone.

The cut of saw logs in the Ottawa District, and the stock held over from last season, are about the same as last season; but owing to the handsome advance in price, the yield in money will be materially larger. Indeed, the output as a whole is said never to have been sold to yield a higher price. The amount of squared white pine timber is about the same as last season, while the waney timber is about doubled. At the moment the market is very dull and the outlook not so bright as for lumber. The market for deals, however, is all that could be desired.

The conditions both as to lumber and timber in other districts are

not materially different, except that, apart from saw-logs cut in Canada by Michigan firms to be sawn in Michigan, a considerable quantity of saw-logs taken out by Canadian firms have been sold in Michigan instead of being sawn into lumber in Canada, as heretofore. It is to be hoped that before very long the demand from the East and better railroad facilities will make it more profitable to cut all these logs in Canada, instead of towing them across Lake Michigan. Perhaps, indeed, the scarcity of white pine lumber may have the effect of removing the duty within the next year or two.

#### AGRICULTURAL INTERESTS.

If we turn to the agricultural interests of Ontario, whether the farmers complain or not, we can find little that is not satisfactory.

Every year is a banner year in cheese, because thus far the trade has steadily increased. The figures we quote are for Canada as a whole, but as yet most of the cheese is made in Ontario. The great growth in this industry may be best shown by quoting the money value of the yearly exports at intervals of ten years, adding the year just past. The cheese year is made to close 31st March.

1865.....	\$ 13,675
1870.....	674,486
1880.....	3,893,366
1890.....	9,372,212
1893.....	13,687,851

The past year has been favorable to manufacturers and middlemen alike. The average price was slightly less than in the previous year, but the yield was larger, and this more than made up any loss in price. The foreign market for cheese is, as far as we know, almost unlimited, and with the low price of wheat, and the growing uncertainty as to the average price of wheat even over a series of years, we are glad to notice that every season new districts are beginning to produce cheese. The coming year, owing to these facts and the favorable weather for grass, promises a large increase.

The cattle trade grows, and while it has not yet become for the exporter a business free from abnormal risks, the grazier obtains pretty fair results and the volume of business steadily increases. For the moment the drovers and shippers hold back until the difficulties attending the scheduling of Canadian cattle in Great Britain are removed. Fortunately our cattle are free from disease, but it is well to

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remember with reference to cattle, cheese, apples, or any of our products manufactured or unmanufactured, that we create our foreign trade with difficulty, because we are a small body of people, and therefore we cannot afford to send abroad anything but our best. Wherever Canadian products are known, especially in the United States and Great Britain, they stand for excellence. Let us at all hazards maintain the standard. As an instance of the growth of the cattle trade, at one of our branches in the finest part of Ontario our business with drovers has increased sevenfold in six years, by a steady annual growth.

We have lost a large part of our trade in low grade horses through the McKinley tariff and the conversion to electricity of horse car lines. But our high grade horses sell as well or better than ever, and certain classes of draught horses are in demand for Great Britain. It is our own fault if we do not, by elevating the standard, maintain and increase this important branch of business.

Each year lately farmers have fattened more hogs, but this last year has demonstrated more clearly than ever that we quite undervalue our capacity in this direction. The supply in the farmers' hands was eagerly purchased at high prices, and the business was profitable to our few packers, yet the whole trade is a bagatelle as compared with what it might be.

The egg trade is in a peculiar condition. The exports of 1887 to 1890, inclusive, averaged thirteen to fourteen million dozen for each year. The seasons of 1891 and 1892 fell to eight million dozen for each year. A small profit was made during the past season, but the price to the farmer was about two cents per dozen less than before the McKinley tariff. Our eggs go to Great Britain in perfect condition. There is no difficulty in that direction. On the other hand, extraordinary prices have been paid in New York—high enough to enable us to pay the duty and still reap large profits if our eggs had not already gone to another destination. The situation may please the Western farmer in the United States, but it is certainly hard on the Eastern consumer.

When the McKinley tariff was imposed, we feared the results to the Quebec farmer, in the matter of hay perhaps more than in anything else, but we miscalculated. The export business to Great Britain is already important, and, at the moment, although we have had a spring unusually favorable to hay, the demand from Great Britain is very



great, prices being as high as £5 per ton, with many enquiries for Ontario hay. Fruit continues to be an important element in the products of the Ontario farmer. The apple crop last year was large, and the farmer was well paid for them, but the shippers again lost money through over-shipping to Great Britain. It is to be regretted that, notwithstanding the fact that only apples of the best quality can be exported profitably, many farmers neglect their orchards and allow the fruit to deteriorate in size and quality.

I refer to the grain crops last. The price of wheat was, of course, quite unsatisfactory. The Ontario farmer cannot raise wheat at these prices, but it is quite clear that he does not need to raise much wheat. From every part of Ontario our managers make pretty much the same report. The farmers have more than off-set the low price for grain by the high prices for cheese and hogs. Or, we are told that the farmers, owing to the low prices of wheat, are year after year turning their attention more to dairying, cattle grazing, fattening hogs, or fruit growing. Again we are told that in many counties the farmers are still holding last year's wheat, and in some localities two or three years' crops of wheat. This may be a very foolish thing for a farmer to do, but let us bear in mind that he is financially *able* to do it. From the same counties we have the information—in fact, there are very few exceptions throughout Ontario—that the deposits in banks are increasing, that farmers' notes for implements are promptly paid, that he does not want to borrow from the banks, and is meeting the interest, and to some extent reducing the principal on his mortgages. Also, that there is no demand for mortgage loans, and that upon mortgages subject to repayment many good farmers are demanding a reduction in the rate of interest.

#### THE FINANCIAL SITUATION.

The last few months has been a period of unusual anxiety throughout the financial world. Our business interests are now so large that we cannot watch unconcerned the troubles of other countries. Even if Canada had no business connection with these countries, or so little as to make their troubles of small direct interest to us, we must in these times of rapidly changing conditions be always on the alert to grasp the lessons to be learned from every panic or financial collapse. We are very apt to think that human nature among civilized nations is pretty much the same everywhere—that motives and conclusions,

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based upon the same conditions, will not be very different in different countries, and yet every collapse of man's business schemes conveys in its history evidence contrary to this view. We are amazed at the slender basis on which nations, certainly not less intelligent than ourselves, build enormous structures of credit; and when failure enables us to view the inside of these ruined structures, we are not astonished at the collapse, but that such structures should have imposed upon the confidence of prudent people. I do not wish to be misunderstood, however, regarding our own country. We have in the past made serious mistakes, and while these will probably not be repeated in the future, we may fall into error in new directions. Something, however, in our northern blood seems to keep us from getting altogether out of sound condition. Perhaps the comparative slowness of our progress, and the labor and patience necessary to each step forward, have been of benefit to us, although these are with the majority reasons for complaint. Perhaps, indeed, a nation of grumblers who do not take too roseate a view of their prosperity is a safer field for investment by the foreign capitalist than those Eldorados where he hopes to lend his principal *safely* and to obtain *high* rates of interest at the same time.

In Italy we have seen almost a complete failure of the entire banking system, the gravest evils being temporarily averted by amalgamating several large banks into one stupendous whole. In Rome a real estate speculation of extraordinary magnitude, to which we have before referred, came to its natural end some time ago, and it now appears as if this real estate building and speculating had been largely aided by the banks, who also assisted equally wild ventures of other kinds. The country which, having almost no manufactures or diversified industries, had little basis for much sound banking, now finds itself overloaded with irredeemable paper money, the security for which is admitted to be unsaleable real estate to a very large extent.

In Australia the collapse has been almost as complete. Offering higher rates of interest than other countries could afford, they attracted both from abroad and from their own people an amount of money to the banks in the shape of short and time deposits, the magnitude of which has always been a matter of extreme surprise to Canadians. It is not astonishing now to learn that it was as freely lent as it was obtained, and that the inducement to lend has often been the high rates paid by the borrower rather than good and easily liquidated security. This is not the time, however, to make unkind criticisms regarding

our Australian cousins. It is rather a time to express our gratification that certain great Australian banks, evidently managed on sound principles, survived the terrible strain. What we wish to draw your attention to is the difference in the nature of the banking of Canada and in these countries. To begin with, our deposits are almost entirely from our own people. Therefore, distrust of Canadian banks as a whole must arise from within, which is to the last degree improbable. Again, instead of having large creditors abroad, our banks invest part of their reserves in the United States in a shape available for liquidation on short notice. While this is sometimes the cause of complaint by borrowers, who think money might be cheaper if this were kept at home, bankers know that it is our chief source of supply and strength in times when additional money is needed in Canada.

But the main feature in our banking as compared with these countries rests upon the nature of the advances made to the borrowing public. The prudent Canadian banker has long since learned that he may lend to a manufacturer to aid him in bringing his goods to market, but that he must not lend him to build his factory; that he may lend the flour miller or lumberman to make his flour or lumber, but he must not lend money to help him build a mill. Many loans in Canada are of course not in this happy shape, but the point is that they are recognized as departures from sound banking and are not accepted as satisfactory business. We argue that as a bank's liabilities are practically on demand or short notice, its loans should, as far as possible, represent transactions which in the natural course of things will be liquidated in the current year or season.

There is another comparison which may be made between Canadian and Australian banks, which will illustrate the difference in the character of the discount business very clearly. In both countries the banks issue note circulation and have about the same privileges. In Australia it is true gold circulates to some extent, but not enough to interfere with the value of my illustration. Now, calculating roughly, the volume of bank notes in circulation in the two countries will depend on the character of the discounts. If loans are made against fixed property and are renewed over and over again, no note circulation will be created; but if loans are made to prepare and move merchandise to market, a certain amount of circulation will arise from each transaction, whether it be in paying for labor, paying farmers for their products, or in the many other forms in which actual cash is necessary. Now, with loans

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and securities in Australia of about \$700,000,000, the circulation is only about \$23,000,000, the ratio being about  $3\frac{1}{4}$  per cent., while in Canada, with loans and securities at 31st December, 1892, of about \$250,000,000 and circulation of about \$36,000,000, the ratio is over 14 per cent. There may of course be other local reasons why our circulation is larger proportionately than theirs, but in the main the reason assigned is, I think, correct. Australia has few manufactures, not many different kinds of industries, and the basis for real mercantile banking is much smaller than the volume of loans which the banks have attempted to carry.

But I must not be understood as criticizing loans on real estate. Under proper conditions there can surely be no safer business. The point is that in Canada we have realized that land banking and mercantile banking are two very different things, and we, mercantile bankers, therefore, leave as strictly as possible to the loan companies the business of carrying the fixed property of the country on which money is borrowed. It is their business to be experts in such values, not ours.

We are, however, much more interested in the situation in the United States than in Australia or Italy; and while the National banks, like ourselves, have no power to loan on real estate, it is to be feared that, owing to the practice of borrowing money on accommodation paper through brokers and the practice of borrowers keeping several bank accounts, much paper is held by banks which represents speculations in real estate, in industrial companies the stocks of which have not been absorbed by investors, and many other transactions which do not come under the head of sound mercantile banking. The great cotton and wheat crops of 1891, exported mainly in 1892, doubtless gave a tremendous impetus to the imports of the latter part of 1892 and the spring of 1893. This was further aggravated by the McKinley tariff, under the operation of which certain changes were deferred until 1893, and large imports are of course being made in advance of these changes. The much smaller cotton and smaller cereal crops of 1892, with the decline in prices and the large stocks at home and abroad, have created an enormous gap between exports and imports, which, quite apart from the return of American securities and the distrust as to the parity of gold and silver being maintained, was a sufficient cause for large exports of gold. The silver situation, however, outweighs all else in importance. During the existence of the Bland Act, that is from 1878 to 1890, many things helped to avert dis-



aster following the coinage of silver. Gold came into the country from abroad to a very large extent. The revenue from the high tariff enabled the Government to reduce the national debt at a pace unheard of in the financial history of the world. This caused the retirement of over \$200,000,000 of National Bank currency, the bonds on which it was based being called in or sold by the banks because of the high premium. This contraction and the rapid growth of the country easily made a place for silver or silver-paper, created at the rate of only \$2,000,000 per month. But now the country is required to absorb twice as much, and all the fortunate circumstances which helped to avert disaster under the Bland Act have disappeared. Gold is not coming in, but steadily going abroad. The charges of the Federal Government, what with pension bills, public works, etc., have reached a billion dollars for the present Congress. The tariff and other taxes no longer meet the charges. They have fallen on a bad year of exports, and failing to act quickly enough in repealing the Sherman silver-purchase bill, speculation in every direction has collapsed, and worse than this, very many solvent business men are unable to have their natural and moderate wants supplied. Within the last week or so two New York papers have tried to obtain a vote of Congressmen and Senators as to the repeal of the silver bill. If we are to be influenced by their reports, the repeal is nearly certain. Let us hope so. It is humiliating to see a great nation floundering in such a mess, when nothing but the simplest common sense is necessary. Yet it is a matter of votes, and we can have no certainty until the repeal is actually accomplished.

Meantime we should be thankful that matters move along quietly in Canada, and that apparently we can abide the issue whatever it may be. We have had a close money market, sharply following a period of great ease. A collapse in local stock speculation occurred, and was perfectly natural. Those who were hurt blamed the banks; but this is nothing new. It was doubtless well that speculation was checked at that time and not allowed to run a few months longer. Looking around us, while every caution is necessary, we do not see anything in the outlook which is not hopeful for Canada. It will be strange if, when the dust has blown away, British investors do not see in our steadiness and sound financial position good reason to invest in this country some of that constantly increasing income which in the past has flowed so easily to the southern half of the world.

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

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AMENDMENT OF THE BY-LAWS.

In moving the resolution respecting the By-laws, Dr. Hoskin explained fully the alterations and additions thereto, the chief of which were the provisions for the Superannuation Fund and the increase in the allowance for Directors' fees from \$10,000 to \$12,000.

He further said: Before moving the adoption of the By-laws, I desire to make an observation in connection with the President's remarks upon the real estate situation in Toronto, a matter very appropriately referred to in view of the fact that whatever affects the interests of Toronto, advantageously or otherwise, must reflect upon and affect the material interests of our banking institutions. There has, no doubt, been overbuilding in Toronto, but that is a condition which is true of other cities and towns on this continent, and even of some in England and elsewhere. Taking London, England, for example, there are in many of the suburbs hundreds of shops and rows upon rows of unoccupied dwellings, built in advance of the requirements of the people; nevertheless, if because this is the case it were said that London was in a bad way and generally going to the dogs, such a conclusion would be altogether erroneous. It is equally erroneous when applied to Toronto at the present time. A lot of imaginary wealth has vanished, and fictitious and unhealthy prosperity in some quarters has also vanished, but the material wealth and prosperity were never so great as at present. The President, in support of his views, referred to the experience of building societies and kindred institutions as an index to the financial conditions of the city. From my connection with several institutions of this nature, I am in a position to testify to the accuracy of his remarks. The companies with which I am connected have over \$1,500,000 invested in mortgages on city property, and in a period of several years they have not had more than \$10,000 of city property thrown on their hands, and their losses thereon would be more than covered by \$1,500 to \$2,000. These figures speak for themselves. Toronto is the metropolis of this fair Province, the centre of many institutions whose establishment here guarantees its stability, and I venture to say that its future progress is beyond peradventure.

To return to the subject of my motion, I will now ask the Secretary to read the proposed By-Laws.

The Secretary having read the By-Laws, it was moved by Dr.

Hoskin, and seconded by Mr. Leggat: "That By-Laws Nos. 1 to 8, as read, be and the same are hereby adopted as the By-laws of the Canadian Bank of Commerce."

Mr. Edward Martin, Q.C.—I am very glad to see some of the changes in the By-laws. The establishment of the Superannuation Fund is a very proper move. Banks as a rule are only able to pay moderate salaries to their employees, and it is therefore only a matter of justice that the Bank should contribute liberally to a fund which will provide a very moderate competence to its deserving officers when they have outlived their usefulness.

I think it is also fair and right that as the volume of the Bank's business has largely increased, we should recognize the fact by a suitable increase in the allowance to the President and Directors, who must naturally spend a good deal of valuable time in looking after the Bank's affairs.

I am glad also to hear the emphatic assurances that the Bank in its loaning operations has kept clear of real estate.

The resolution adopting the new By-laws was then carried; and on motion of the same gentlemen the following resolution was passed unanimously:

"That the Board of Directors be and are hereby authorized to contribute annually to the Superannuation Fund for the employees of the Bank such sum, not exceeding \$10,000 in each year, as they in their discretion may deem proper."

It was then moved by Mr. George Robinson, and seconded by Mr. J. B. Folingsby:

"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."—Carried.

Mr. Cox.—I desire on behalf of my co-Directors and myself to thank the meeting for the vote of thanks to the President, Vice-President and Directors. Speaking for myself, my duty as President is a very pleasant one, for I am surrounded by a number of gentlemen who have no interests to serve save those of the Bank, and are able and competent in the discharge of their duties. I have the proud honor to preside over a staff, from the General Manager to the juniors, that, I am sure, cannot be surpassed by any banking institution in this or any other country. I thank you for this resolution.

Moved by Mr. John Scott and seconded by Mr. Henry Beatty:

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"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."—Carried.

Mr. Cox.—I have a better opportunity than anyone else of seeing, from day to day, the untiring zeal and watchfulness with which these gentlemen perform the duties of their respective offices. It is always a pleasure to me, in submitting this resolution, to feel that it is not merely a formal resolution, but one which I know deserves and receives the cordial approval of the shareholders.

Mr. Walker.—I have to thank you very much for the resolution. Although it is passed as a formal matter, and in stereotyped language, I can assure you that as far as the staff, from the youngest juniors up to the General Manager, is concerned, it has more than a merely formal significance.

I have also to thank the Shareholders for the grant to the Superannuation Fund. We have discussed this matter exhaustively for a couple of years past, with the best actuarial assistance we could obtain, and we think we have arrived at a more or less scientific basis for the Fund. It is desirable, if we do start it, that at the end of 15 or 20 years it should be able to stand the strain that will then fall upon it. The staff has grown again this year, as you have seen; but this cannot go on forever. Many people think that bank officers are not hard worked, but from my own experience I think there are few establishments where men are more severely taxed than in the larger branches of the Canadian Bank of Commerce.

Mr. Plummer.—I do not know that I need add anything to what Mr. Walker has said, except my acknowledgments for my own share in the vote of thanks. I think the annual contribution to the Superannuation Fund, which the Shareholders have voted, is after all the very best evidence of their appreciation that they could have given us. We would have liked very much to have embodied some such provision as other banks have, whereby benefits accrue to widows and orphans of deserving officers, but we have seen clearly that the fund could not stand that and survive, and we have therefore confined our scheme to superannuation only for the present. I hope, however, that we shall, after a time, be able to undertake the foundation of a Widows' and Orphans' Fund; but that must be a separate fund, for which special contributions will be necessary.



Moved by Mr. John I. Davidson, seconded by Mr. Jas. 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 now 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.

#### DIRECTORS.

The Scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year: Messrs. Geo. A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat and George Taylor.

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.

#### BANK OF NOVA SCOTIA.

##### PROFIT AND LOSS ACCOUNT—30TH DECEMBER, 1893.

1892, December 30. By balance .....	\$ 3,639 45	
1893, December 30. By profits for current year after providing for doubtful debts and losses.....	268,722 60	
		272,362 05
1893, June 30. To dividend No. 119, payable 1st Aug., 1893 .....	60,000 00	
1893, December 30. To dividend No. 120, payable 1st February, 1894 .....	60,000 00	
To transferred to reserve fund .....	150,000 00	
Balance carried forward .....	2,362 05	
		272,362 05

##### RESERVE FUND.

1892, December 31. By balance.....	\$1,050,000 00	
1893, December 30. By transferred from profit and loss.....	150,000 00	
		1,200,000 00
1893, December 30. To balance carried forward.....		\$1,200,000 00

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GENERAL STATEMENT—30TH DECEMBER, 1893.

LIABILITIES.

Deposits at call .....		\$1,720,295 48
Deposits subject to notice.....	\$4,467,279 36	
Interest reserved on deposits.....	86,207 70	
	<hr/>	4,553,487 06
Due to other banks in Canada.....	35,979 87	
Due to other banks in foreign countries.....	35,468 65	
	<hr/>	131,448 52
Notes in circulation.....	1,163,713 90	
Drafts drawn between head office and agencies out- standing.....	120,074 52	
	<hr/>	1,283,788 42
Capital paid up.....	1,500,000 00	
Reserve fund.....	1,200,000 00	
Profit and loss.....	2,362 05	
Dividends unpaid.....	268 50	
Dividend No. 120, payable 1st February, 1894.....	60,000 00	
	<hr/>	2,762,630 55
		<hr/>
		\$10,441,650 03

ASSETS.

Specie.....		\$299,044 15
Dominion notes.....		565,696 50
Deposits with Dominion Government for security of note circulation.....	61,379 55	
Balances due from other banks in Canada.....	86,702 86	
Notes and cheques of other banks.....	406,115 11	
Due from agencies of the Bank or from other banks in Foreign countries.....	309,926 92	
Due from other banks in the U.K.....	212,208 58	
	<hr/>	1,076,333 02
Investments (provincial, municipal and other bonds)...	2,026,094 95	
Loans to provincial government.....	60,479 98	
Call loans, secured by bonds, debentures, stocks, etc...	107,820 58	
Time loans, secured by bonds, debentures, stocks, etc...	191,741 00	
Cash credit accounts and secured over-drafts.....	196,797 30	
Authorized over-drafts, not specially secured.....	42,882 15	
Notes and bills discounted and current... \$5,837,878 94		
Less rebate on unmatured notes..... \$77,691 86		
	<hr/>	5,760,187 08
Notes and bills overdue and not specially secured.....	16,017 49	
Notes and bills overdue and other overdue debts secured.	11,004 24	
Real estate mortgages on real estate sold and other prop- erty not realized.....	17,384 43	
Bank premises, safes and office furniture.....	69,497 45	
	<hr/>	6,473,811 70
Stationery.....	669 71	
	<hr/>	\$10,441,650 03

DIRECTORS.

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

## MERCHANTS BANK OF PRINCE EDWARD ISLAND.

GENERAL STATEMENT—30TH DECEMBER, 1893.

LIABILITIES.		
Notes in circulation.....		\$120,074 00
Deposits bearing Interest.....	47,648 35	
Deposits not bearing Interest.....	65,497 06	
	<u>113,145 41</u>	
Balances due to other Canadian Banks.....		3,587 75
		<u>\$236,807 16</u>
Capital paid up.....	198,722 22	
Rest.....	40,000 00	
Dividend No. 31, at rate of 8 per cent. per annum, payable 2nd Jan., 1894.....	7,943 86	
Reserved for Interest and Rebate on Current Dis- counts.....	2,556 93	
Profit and Loss Account: Balance.....	1,050 00	
	<u>250,273 01</u>	
		<u>\$487,080 17</u>
ASSETS.		
Specie.....	\$ 9,680 93	
Dominion Notes.....	14,416 00	
Notes of and Cheques on other Banks in Canada....	14,772 97	
Balances due from other Banks in Canada.....	7,883 61	
Balances due from other Banks in Foreign Countries..	6,096 30	
Balances due from other Banks in United Kingdom..	18,122 78	
Deposit with Dominion Government, for security of Note Circulation.....	5,837 36	
Debentures (City).....	4,700 00	
	<u>81,509 95</u>	
Loans and Bills Discounted.....	390,666 35	
Overdue Debts.....	2,139 48	
Mortgages on Real Estate.....	2,965 31	
Bank Premises and Furniture Account.....	9,799 08	
	<u>\$487,080 17</u>	

## PROFIT AND LOSS ACCOUNT—30TH DECEMBER, 1893.

By Balance 31st December, 1892.....	\$ 347 18
By Net Profits for the year ending 30th Dec., 1893, after paying Directors for the years 1892 and 1893.....	16,544 94
	<u>\$16,892 12</u>
To Dividend No. 30, paid 2nd July, 1893, at rate 8 per cent. per annum.....	\$ 7,898 26
To Dividend No. 31, at rate 8 per cent. per annum, payable 2nd January, 1894.....	7,943 86
Balance carried to New Account.....	1,050 00
	<u>\$16,892 12</u>

WILLIAM McLEAN,  
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DIRECTORS.

L. H. Davies, Esq., M.P., President ; L. L. Beer, Vice-President ;  
D. Farquarson, Benj. Heartz, Fred. Peters.

THE BANK OF BRITISH NORTH AMERICA.

REPORT OF DIRECTORS.

Report of the Directors of the Bank of British North America to be presented to the Proprietors at a General Meeting on Tuesday, September 5th, 1893 :—

The Court of Directors have pleasure in submitting the accompanying Balance-sheet to the 30th June last.

It will be seen that the profits for the half-year, including £7,863 10s. 2d. brought forward from last account, amount to £40,613 12s. 7d., out of which the Directors have now to report the declaration of an Interim Dividend of 35s. per Share, payable, free of Income-tax, on the 6th October next, leaving a balance of £5,613 12s. 7d. to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 5th October next.

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

To the Officers' Widows' and Orphans' Fund.....	£402	8	10
“ “ Life Insurance Fund.....	285	3	3

LONDON, Aug. 26, 1893.

BALANCE SHEET—30TH JUNE, 1893.

LIABILITIES.

	£	s.	d.	£	s.	d.
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.....				2,182,844	7	2
To Notes in Circulation.....				242,541	9	4
To Bills Payable and other Liabilities.....				1,620,319	10	1
To Rebate Account.....				10,706	7	8
To Profit and Loss Account—						
Balance brought forward from 31st Dec., 1892..	47,863	10	2			
Dividend paid April, 1893.....	40,000	0	0			
	<u>7,863</u>	<u>10</u>	<u>2</u>			



Net profit for the half year ending this date, after deducting all current charges, and providing for bad and doubtful debts.....	33,437	14	6
	<u>41,301</u>	4	8
Deduct—Transferred to Officers' Widows' and Orphans' Fund.....	402	8	10
Transferred to Officers' Life Insurance Fund.....	285	3	3
	<u>687</u>	12	1
Balance available for October Dividend..		<u>40,613</u>	12 7
		<u>£5,372,025</u>	6 10

## ASSETS.

	£	s.	d.	£	s.	d.
By Cash and Specie at Bankers, and in hand.....	489,478	9	11			
By Cash at Call and Short Notice.....	405,115	11	4			
	<u>894,594</u>			894,594	1	3
By Investments—						
Consols £150,000 at £90.....	135,000	0	0			
Other Securities.....	26,455	9	7			
	<u>161,455</u>			161,455	9	7
By Bills Receivable, Loans on Security, and other Accounts.....				4,203,955	18	4
By Bank Premises, etc., in London and at the Branches.....				112,019	17	8
				<u>£5,372,025</u>	6	10

## COURT OF DIRECTORS.

J. H. Brodie, Esq., J. J. Cater, Esq., Gaspard Farrer, Esq., Henry R. Farrer, Esq., Richard H. Glyn, Esq., E. A. Hoare, Esq., Henry J. B. Kendall, Esq., J. J. Kingsford, Esq., Frederic Lubbock, Esq., G. D. Whatman, Esq.; Secretary, A. G. Wallis, Esq.

## THE MERCHANTS' BANK OF HALIFAX.

## PROFIT AND LOSS ACCOUNT—30TH DECEMBER, 1893.

Dec. 31st, 1892. By Balance.....	\$ 3,799 77
Dec. 30th, 1893. " Net Profits (all bad and doubtful debts provided for).....	179,943 08
	<u>\$183,742 85</u>
June 30th. To Dividend No. 47, payable 1st August, 1893.....	33,000 00
Dec. 30th. To Dividend No. 48, payable 1st February, 1894.....	38,500 00
To Reserve Fund.....	90,000 00
To Written off Bank Premises.....	4,000 00
To Written off Bank Safes.....	1,385 00
To Balance carried forward.....	16,857 85
	<u>\$ 183,742 85</u>

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Balances due by  
Dominion, Pro  
Call Loans on S

Deposit with D  
Loans to Provin  
Other Current L  
Less rebate

The Merchants' Bank of Halifax.

57

RESERVE FUND.

Dec. 31st, 1892.	By Balance.....	\$ 510,000 00
Dec. 30th, 1893.	“ Transferred from Profit and Loss Account.....	90,000 00
		<u>\$ 600,000 00</u>
Dec. 30th.	To Balance carried forward.....	<u>\$ 600,000 00</u>

GENERAL STATEMENT—30TH DECEMBER, 1893.

LIABILITIES.

To the Public.

Notes in Circulation.....	\$1,013,585 83
Deposits at call.....	\$1,271,064 88
Deposits subject to notice.....	2,938,411 28
Interest reserved on deposits.....	63,454 89
	<u>4,272,931 05</u>
Due to other Banks in Canada.....	119,786 13
Due to Agents in Great Britain.....	406,470 24
Due to Agents in Foreign Countries.....	5,575 04
Drafts drawn between Head Office and Agencies—outstanding..	67,549 24
	<u>\$5,885,897 53</u>

To the Shareholders.

Capital, paid up.....	\$1,100,000 00
Reserve Fund.....	600,000 00
Dividend No. 48, payable 1st Feb., 1894.....	38,500 00
Dividends unclaimed.....	105 00
Profit and Loss.....	16,857 85
	<u>\$7,641,360 38</u>

ASSETS.

Specie.....	\$ 187,539 03
Dominion Notes.....	465,299 00
Notes of and Cheques on other Banks.....	225,338 14
Balances due by other Banks in Canada.....	49,061 34
Balances due by Foreign Agents.....	110,468 85
Dominion, Provincial and Municipal Debentures and other Bonds..	747,852 05
Call Loans on Stocks and Bonds.....	445,516 26
	<u>\$2,231,074 76</u>
Deposit with Dominion Government, for security Note Circulation..	50,875 00
Loans to Provincial Governments.....	151,077 64
Other Current Loans and Discounts.....	\$5,168,652 43
Less rebate of Interest on unmatured Bills.....	38,500 00
	<u>5,130,152 43</u>

Overdue Debts.....	5,680 55
Real Estate (other than Bank premises).....	1,500 00
Mortgages on Real Estate sold by the Bank.....	1,000 00
Bank Premises.....	60,000 00
Safes at Agencies and Office Furniture.....	10,000 00
	<u>\$7,641,360 38</u>

D. H. DUNCAN,  
Cashier.

## DIRECTORS.

Thos. E. Kenney, M.P., President ; Thos. Ritchie, Vice-President ;  
Michael Dwyer, Wiley Smith, H. G. Bauld, Hon. H. H. Fuller.

## BANK OF YARMOUTH.

GENERAL STATEMENT—30TH DECEMBER, 1893.

## LIABILITIES.

Notes in circulation.....	\$ 80,250 67
Due to banks.....	1 00
Deposits.....	76,872 23
" bearing interest.....	396,738 64
" accrued interest.....	17,720 00
Capital.....	300,000 00
Reserve account.....	60,000 00
Profit and Loss.....	12,854 36
Rebate of interest.....	6,000 00
Dividends unpaid.....	11 25
Dividend No. 58, payable 1st February, 1894.....	9,000 00
	<u>\$959,448 15</u>

## ASSETS.

Specie and Dominion notes.....	\$ 56,828 79
Circulation redemption fund.....	5,000 00
Notes and cheques of other banks.....	9,130 92
Due from other banks.....	117,131 15
Notes discounted, current loans, sterling bills of exchange and other assets.....	666,186 92
Past due account, estimated loss written off.....	1,420 37
Do., secured.....	4,550 00
Investments.....	91,200 00
Bank premises.....	8,000 00
	<u>\$959,448 15</u>

T. W. JOHNS,  
Cashier.

ANNUAL

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Balance to credit  
The net profits of  
posits, and

Making an amo  
Which was app  
Dividend No. 58  
Dividend No. 59  
Reserve Fund .

Leaving at credit

During the  
limits which w  
the realization  
losses deducte  
Loss account,  
mence a Rese  
year.

Notes in circulati  
Deposits bearing  
Deposits not bear

Unclaimed Divid  
Dividend No. 59.

Due to other Ban  
Due to agencies o

Total Liabilities t  
Capital paid up .  
Rest account . . .  
Rebate on discoun  
Profit and Loss ac

LA BANQUE NATIONALE.

ANNUAL GENERAL MEETING HELD AT QUEBEC, 18TH MAY, 1893.

PROFIT AND LOSS ACCOUNT—30TH APRIL, 1893.

Balance to credit of this account on the 30th of April, 1892.....	\$ 44,257 51
The net profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts, were.....	92,893 01
	<hr/>
Making an amount of.....	\$137,150 52
Which was appropriated as follows :	
Dividend No. 58, 3 p.c., payable on the 2nd of Nov., 1892. \$36,000	
Dividend No. 59, 3 p.c., payable on the 1st of May, 1893... 36,000	
Reserve Fund .....	30,000
	<hr/>
	102,000 00
Leaving at credit of Profit and Loss account a balance of.....	\$ 35,150 52

During the course of the year, the Directors disposed of the timber limits which were the property of the Bank. All the losses caused by the realization of these assets have been wiped out. As after all the losses deducted, there remained \$65,150.52 to the credit of Profit and Loss account, the Board thought it their duty to take \$30,000 to commence a Reserve fund, which, it is to be hoped, will increase every year.

GENERAL STATEMENT—29TH APRIL, 1893.

LIABILITIES.

Notes in circulation .....	\$852,514 00
Deposits bearing interest.....	\$1,961,981 76
Deposits not bearing interest.....	407,154 13
	<hr/>
	2,369,135 89
Unclaimed Dividends.....	1,008 56
Dividend No. 59, payable 1st May, 1893.....	36,000 00
	<hr/>
	37,008 56
Due to other Banks in Canada.....	39,041 69
Due to agencies of the Bank in foreign countries.....	1,430 87
	<hr/>
	40,472 56
Total Liabilities to the public.....	\$3,299,231 01
Capital paid up.....	\$1,200,000 00
Reserve account.....	30,000 00
Rebate on discounts and exchange.....	28,750 00
Profit and Loss account .....	35,150 52
	<hr/>
	1,293,900 52
	<hr/>
	\$4,593,131 53



## ASSETS.

Specie .....	\$ 77,673 92	
Dominion Notes .....	136,024 00	
		\$213,697 92
Notes of and cheques on other Banks .....	173,024 16	
Balances due from other Banks in Canada .....	269,093 22	
Balances due from agencies of the Bank in foreign countries .....	45,800 27	
Balances due from agencies of the Bank in the United Kingdom .....	38,283 74	
		526,201 39
Deposit with Dominion Government for security of note circulation .....	35,332 90	
Dominion Debentures .....	35,000 00	
Call Loans on Stocks and Bonds .....	312,650 00	
		382,982 90
Total Assets immediately available .....		\$1,122,882 21
Current loans, discounts and advances to the public .....	\$3,208,467 18	
Notes and bills discounted, overdue (loss provided for) .....	51,234 20	
Other debts secured .....	41,827 16	
Real estate, the property of the Bank (other than the Bank premises) .....	12,450 06	
Mortgages on real estate sold by the Bank .....	1,039 13	
		3,315,017 73
Bank Premises .....	141,320 45	
Furniture .....	13,911 14	
		155,231 59
		\$4,593,131 53

M. A. LABRECQUE,  
*Inspector.*

P. LAFRANCE,  
*Cashier.*

## DIRECTORS :

The Hon. I. Thibaudeau, A. B. Dupuis, A. Gaboury, F. Kirouac,  
T. LeDroit, E. W. Méthot and A. Painchaud.

## THE BANK OF NEW BRUNSWICK.

## PROFIT AND LOSS ACCOUNT—30TH DECEMBER, 1893.

Total Profits on hand 31st December, 1892 (as per statement) .....	\$537,710 72
Profits for the year 1893, after deducting charges of Management, and all expenses except Taxes .....	\$86,422 88
Less Taxes, Provincial .....	\$1,100
City .....	6,935
	8,035 00
	78,387 88
	\$616,098 60

Dividends :  
6 per cent.  
6 per cent.

Total Profits on

Amount of last  
uary, 1894  
Reserved Profits  
Overdue Debts,  
Profits for the y  
Profits for the y

Capital Stock ..  
Notes in circula  
Bills of Exchange  
Balances due to  
Cash deposited r  
Cash deposited, b  
Rebate for unear  
Rest .....

Profit and Loss.

Total Pro

Dominion Notes  
Specie .....

The Bank Circul

Notes and Chequ

Balances due from

Bills of Exchange

Loans and Bills

Bonds and Stocks

Banking House.

Other Assets .....

Hon. J. D.  
Fairweather,  
Woodman. M

The Bank of New Brunswick.

61

Dividends:

6 per cent. on \$500,000, June 30, 1893.....	\$30,000	
6 per cent. on \$500,000, Dec. 30, 1893 .....	30,000	
		60,000 00

Total Profits on hand 30th December, 1893.....	\$556,098 60
--	--------------

Amount of last Dividend to 30th December, 1893, payable 10th January, 1894.....	\$ 30,000 00
Reserved Profits after payment of Dividend.....	556,098 60
Overdue Debts, December 30th, 1893 (all doubtful provided for).....	22,943 04
Profits for the year 1892.....	87,875 37
Profits for the year 1893.....	78,387 88

GENERAL STATEMENT—30TH DECEMBER, 1893.

LIABILITIES.

Capital Stock.....	\$ 500,000 00
Notes in circulation .....	453,707 50
Bills of Exchange Current.....	86,228 04
Balances due to other Banks.....	37,211 15
Cash deposited not bearing interest.....	510,040 40
Cash deposited bearing interest, including interest to date.....	1,280,668 33
Rebate for unearned Interest on Bills discounted .....	25,000 00
Rest.....	\$25,000 00
Profit and Loss.....	31,098 60
Total Profits on hand.....	556,098 60
	<u>\$3,448,954 02</u>

ASSETS.

Dominion Notes.....	\$ 168,160 00
Specie.....	156,230 07
The Bank Circulation Redemption Fund .....	23,083 30
Notes and Cheques of other Banks .....	54,100 00
Balances due from other Banks.....	112,360 72
Bills of Exchange Current .....	43,897 48
Loans and Bills discounted .....	2,591,317 70
Bonds and Stocks.....	266,434 75
Banking House.....	30,000 00
Other Assets.....	3,370 00
	<u>\$3,448,954 02</u>

DIRECTORS :

Hon. J. D. Lewin, President ; John Yeats, Vice-President ; C. H. Fairweather, S. Jones, W. W. Turnbull, James Manchester, C. F. Woodman. Number of Directors increased to seven.

## BANK OF HAMILTON.

## PROFIT AND LOSS ACCOUNT—31ST MAY, 1893.

The Balance at credit of Profit and Loss Account, 30th May, 1892, was.....	\$ 10,579 07
The profits for the year ended 31st May, 1893, after deducting charges of Management and making provision for bad and doubtful debts, are.....	94,208 61
	<u>\$104,787 68</u>
From which has been declared:	
Dividend 4 per cent., paid 1st December, 1892.....	\$50,000 00
“ 4 per cent., payable 1st June, 1893.....	50,000 00
	<u>100,000 00</u>
Balance of Profit and Loss carried forward .....	\$ 4,787 68

## GENERAL STATEMENT—31ST MAY, 1893.

## LIABILITIES.

*To the Public.*

Notes of the Bank in circulation.....	\$ 963,923 00
Deposits bearing interest.....	\$3,902,824 74
Deposits not bearing interest.....	1,139,289 34
Amount reserved for interest due Depositors.....	49,215 99
	<u>5,091,330 07</u>
Balances due to other Banks in Canada.....	6,430 99
Balances due to other Banks in Great Britain.....	389,767 41
	<u>396,198 40</u>
Dividend No. 41, payable 1st June, 1893.....	\$ 50,000 00
Former Dividends unpaid.....	578 96
	<u>50,578 96</u>
	<u>\$6,502,030 43</u>

*To the Shareholders.*

Capital Stock paid up.. ..	\$1,250,000 00
Reserve Fund.....	650,000 00
Amount reserved for rebate of Interest on Current Bills Discounted.....	30,000 00
Balance of Profits carried forward.....	4,787 68
	<u>1,934,787 68</u>
	<u>\$8,436,818 11</u>

Gold and Silver  
 Dominion Government  
 Deposit with the  
 for Note circulation  
 Notes of and Circulation  
 Balances due from  
 United States  
 Canadian and  
 Debentures...  
 Loans at Call, on

Notes Discounted  
 Notes Discounted  
 Bank Premises,  
 Real Estate (other)  
 Other Assets not

HAMILTON, 31ST

John Stuart  
 Roach, John  
 son, M.P.

ANNUAL GENERAL

Submitted to  
 at the Head Office  
 The Director  
 ment for the year  
 Owing to la  
 mand for mon  
 With a view  
 as possible, the  
 of the unemplo  
 Municipal debt

*The Western Bank of Canada.*

63

ASSETS.

Gold and Silver Coin.....	\$ 175,838 67	
Dominion Government Notes.....	371,037 00	
Deposit with the Dominion Government as Security for Note circulation.....	52,330 05	
Notes of and Cheques on other Banks.....	153,614 09	
Balances due from other Banks in Canada and the United States.....	149,639 65	
Canadian and British Government and other Public Debentures.....	929,745 40	
Loans at Call, or Short Call, on negotiable Securities.	363,314 48	
		\$2,195,519 34
Notes Discounted and Advances current.....		5,849,234 78
Notes Discounted, &c., overdue (estimated loss provided for) ....		73,953 69
Bank Premises, Office Furniture, Safes, &c.....		268,050 95
Real Estate (other than Bank Premises), Mortgages, &c.....		17,850 29
Other Assets not included under foregoing heads.....		32,209 06
		<u>\$8,436,818 11</u>

J. TURNHULL,  
*Cashier.*

HAMILTON, 31st May, 1893.

DIRECTORS.

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

THE WESTERN BANK OF CANADA.

ANNUAL GENERAL MEETING HELD AT OSHAWA, ONT., 12TH APRIL, 1893.

REPORT OF THE DIRECTORS,

Submitted to the Shareholders at the Eleventh Annual Meeting held at the Head Office of the Bank, 12th April, 1893.

The Directors beg to submit to the Shareholders the Bank Statement for the year ending February 28, 1893.

Owing to largely increased deposits, coupled with a moderate demand for money, the earnings have been below the general average.

With a view to counteract this condition of affairs in future, as far as possible, the Directors have recently invested a considerable portion of the unemployed resources of the Bank in Provincial, Dominion and Municipal debentures.



The net earnings have been considered sufficient to warrant the payment of the usual seven per cent. dividends on capital, and to admit of adding the sum of Six Thousand Dollars to the Rest Account, also to carry forward a balance of \$1,044.48.

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

JOHN COWAN,  
*President.*

OSHAWA, April 12th, 1893.

PROFIT AND LOSS ACCOUNT—28TH FEBRUARY, 1893.

Balance at credit of Profit and Loss Account, February 29, 1892...	\$ 20 00
Net Profits made during the year.....	32,499 58
	<u>\$32,519 58</u>
Applied as follows:—	
To pay Dividend No. 20.....	\$12,697 32
To pay Dividend No. 21.....	12,777 78
Carried to Reserve.....	6,000 00
Balance at credit of Profit and Loss Account.....	1,044 48
	<u>\$32,519 58</u>

GENERAL STATEMENT—28TH FEBRUARY, 1893.

LIABILITIES.

Capital paid up.....	\$ 366,005 49
Rest account.....	86,000 00
Notes in circulation.....	302,330 00
Deposits and interest.....	1,231,282 37
Dividend No 21.....	12,777 78
Balance at credit of Profit and Loss.....	1,044 48
	<u>\$1,999,440 12</u>

ASSETS.

Specie.....	\$ 24,567 01
Legals.....	32,142 80
Notes and Cheques of other Banks.....	13,747 55
Due from other Banks in Canada.....	394,235 02
Due from Agents in Foreign Countries.....	18,241 16
Due from Agents in London, England.....	23,114 93
	<u>506,048 47</u>
Cash Assets immediately available.....	55,676 54
Ontario Government Debentures.....	25,246 58
Dominion Government Debentures.....	162,695 80

Deposits with  
tion.....  
Bills Discounte  
Past Due Bills  
Office Safes an

OSHAWA, Febru

John Cowan  
W. F. Cowan,  
son, Esq., and

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To the Propriet

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Accounts for  
paying all char  
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Profit and Los  
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Fund, which no  
to be carried f

60 LOMBARD  
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*Bank of British Columbia.*

65

Deposits with Dominion Government for security of Note Circulation .....	15,962 76
Bills Discounted Current .....	1,204,973 73
Past Due Bills fully secured .....	22,506 95
Office Safes and Furniture .....	6,329 29
	\$1,999,440 12

T. H. McMILLAN,  
*Cashier.*

OSHAWA, February 28, 1893.

DIRECTORS.

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

BANK OF BRITISH COLUMBIA.

STATEMENT FOR HALF YEAR ENDING 30TH JUNE, 1893.

REPORT OF THE DIRECTORS.

*To the Proprietors.*

The Directors, in submitting to the Shareholders the Statement of Accounts for half-year ended 30th June last, have to report that, after paying all charges, deducting rebate of interest on bills not due, and making provision for bad and doubtful debts, the balance at credit of Profit and Loss Account at that date was £42,243 17s. 11d., which has been appropriated as follows, viz. :—£24,000 in payment, in July last, of a Dividend at the rate of 6 per cent. per annum, and Bonus of 1 per cent. (free of Income Tax) ; adding £10,000 to the Reserve Fund, which now amounts to £270,000 ; and leaving £8,243 17s. 11d to be carried forward.

By order of the Court,  
H. HUGHES,  
*General Manager.*

60 LOMBARD STREET, LONDON, E.C.,  
4th August, 1893.

## GENERAL STATEMENT—30TH JUNE, 1893.

LIABILITIES.		£	s.	d.
Capital paid up.....		600,000	0	0
Reserve Fund.....		260,000	0	0
Notes in Circulation.....	£ 170,961	0	7	
Current Accounts and Deposits.....	1,853,252	17	2	
Bills Payable.....	341,459	12	3	
Other Current Liabilities.....	32,733	12	7	
		<u>2,398,407</u>	<u>2</u>	<u>7</u>
Balance of Profit and Loss Account on 30th June, 1893.....		42,243	17	11
		<u>£3,300,651</u>	<u>0</u>	<u>6</u>

ASSETS.		£	s.	d.	£	s.	d.
Specie at Branches.....	483,492	9	6				
Cash at Bankers.....	59,660	16	0				
Gold Bars and Gold Dust.....	1,353	19	10				
		<u>95,850</u>	<u>2</u>	<u>0</u>	544,507	5	4
2¾% Consols £100,000.....							
3% Dominion of Canada Government Inscribed Stock £50,000.....	47,000	0	6				
					142,850	2	6
Bills Receivable.....					370,418	0	5
Bills Discounted and Loans.....					2,188,853	14	2
Other Securities.....					11,598	7	5
Bank Premises and Furniture.....					42,423	10	8
					<u>£3,300,651</u>	<u>0</u>	<u>6</u>

## PROFIT AND LOSS ACCOUNT—30TH JUNE, 1893.

	£	s.	d.	£	s.	d.
To Charges to 30th June, 1893, including Rents, Salaries and other expenses at Head Office and Branches.....	27,012	0	9			
To State, etc., Taxes.....	1,844	12	9			
				28,856	13	6
“ Amount written off Bank Premises and Furniture.....				1,265	8	4
“ Directors' Fees.....				1,500	0	0
“ Balance at date, dealt with as follows, viz.:—						
Dividend (59th) for the last half year at the rate of 6% per annum.....	18,000	0	0			
Bonus of 1%.....	6,000	0	0			
Reserve Fund.....	10,000	0	0			
Balance carried to Profit and Loss, new account.....	8,243	17	11			
				<u>42,243</u>	<u>17</u>	<u>11</u>
				<u>£73,865</u>	<u>19</u>	<u>9</u>

By Amount bro  
“ Profit for SI  
Income Ta

H. HUGHES  
ADAM ST

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Vouchers at B  
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Bank was he  
Mr. J. H. R.  
in attendance  
Ewing. John  
pherson, W. M  
J. Withall, W.  
The Preside  
meeting, after  
appointed scr  
The Genera  
annual report

GENTLEMEN  
the Sharehold  
30th Septembe  
The net ear  
and doubtful d  
by two semi-  
leaving \$61,69  
transferred to

By Amount brought from last account .....	£ s. d.
" Profit for Six Months ended 30th June, 1893, after deducting	5,164 3 9
Income Tax and Rebate on Bills not due. ....	68,701 16 0
	£73,865 19 9

H. HUGHES, *General Manager.*  
 ADAM STODART, *Accountant*

ROBERT GILLESPIE, *Chairman.*  
 JAMES ANDERSON, *Director.*  
 T. G. GILLESPIE, *Director.*

We have examined the foregoing Accounts with the Books and Vouchers at Head Office, and compared them with the Balance Sheets from the Branches, and found the same to be correct.

WYNDHAM GIBBES, } *Auditors.*  
 R. CUMMING, }

THE MOLSONS BANK.

ANNUAL GENERAL MEETING HELD AT MONTREAL, 9TH OCT., 1893.

The annual general meeting of the Shareholders of the Molsons Bank was held on Monday, Oct. 9, at 3 p.m., in the Bank premises. Mr. J. H. R. Molson, President, occupied the chair, and among those in attendance were Messrs. R. W. Shepherd, Vice-President; S. H. Ewing, John Crawford, Henry Hogan, H. Archibald, W. M. Macpherson, W. N. Evans, J. Try-Davies, D. Crawford, J. T. Molson, W. J. Withall, W. D. McLaren and Mr. Miller.

The President requested Mr. James Elliot to act as secretary of the meeting, after which Messrs. J. Try-Davies and W. N. Evans were appointed scrutineers for the election of Directors.

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

REPORT OF THE DIRECTORS.

GENTLEMEN,—The Directors of the Molsons Bank beg to present to the Shareholders the thirty-eighth annual report for the year ending 30th September.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$221,694.73. This has been distributed by two semi-annual dividends of 4 per cent., together \$160,000, leaving \$61,694.73 to be disposed of, \$50,000 of which has been transferred to the Rest, increasing it to \$1,200,000; \$10,000 to rebate



on current notes discounted, bringing that account up to \$60,000; the balance, \$1,694.73, added to \$89,228.53, the amount carried over from last year, leaves \$90,923.26 remaining at credit of Profit and Loss Account.

The branch at St. Hyacinthe was closed during the year, and one was opened at Ottawa, where handsome and well situated premises have been secured.

All the branches of the Bank have been inspected at least once during the past year.

The different members of the staff continue to possess the confidence of the Board, and perform their duties with efficiency and zeal.

PROFIT AND LOSS ACCOUNT—30TH SEPT., 1893.

Balance at Profit and Loss on 30th September, 1892.....	\$ 89,228 53
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and making provision for bad and doubtful debts.....	\$221,694 73
From which has been paid—75th dividend, at 4 per cent., 1st April, 1893, \$80,000; and 76th dividend, at 4 per cent., 2nd October, 1893, \$80,000.....	160,000 00
	<u>61,694 73</u>
Leaving a surplus of.....	\$150,923 26
From which deduct:	
Amount transferred to Rest account.....	\$50,000 00
Set aside for Rebate on Current Bills discounted.....	10,000 00
	<u>60,000 00</u>
Leaving at credit of Profit and Loss, on September 30th, 1893... ..	\$ 90,923 26

GENERAL STATEMENT—30TH SEPT., 1893.

LIABILITIES.

Capital paid up.....	\$2,000,000 00
Notes in Circulation.....	1,791,212 00
Balance due to Dominion Government.....	21,263 69
Balance due to Provincial Governments.....	13,903 22
Deposits not bearing interest.....	1,514,010 17
Deposits bearing interest.....	6,998,990 00
Due to other Banks in Canada.....	101,700 59
Due to Branches.....	23 017 26
Due to Foreign Agents.....	57,747 65
Due to Agents in United Kingdom.....	114,074 16
Profit and Loss.....	90,923 26
Rest.....	1,200,000 00
76th Dividend.....	80,000 00
Dividends unclaimed.....	1,754 00
Interest, Exchange, etc., reserved.....	132,220 26
Rebates on Notes Discounted.....	60,000 00
Other Liabilities.....	37 84
	<u>\$14,200,854 93</u>

Specie.....  
Dominion Notes

Deposit with L  
circulation...  
Notes and cheq  
Due from other  
Due from Foreign  
Dominion Govern  
Canadian Munic  
Canadian, British  
Call Loans on B  
Bills discounted  
Bills past due (es  
Real Estate other  
Mortgages on R  
Bank Premises a  
Other Assets...

MONTREAL, 3rd

The scrutine  
elected:—Mess  
Molson, W. M  
At a subsequ  
re-elected Pres

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*The Merchants Bank of Canada.*

69

ASSETS.

Specie.....	\$107,198 74	
Dominion Notes.....	649,583 75	
Deposit with Dominion Government to secure note circulation.....		\$ 756,782 49
Notes and cheques of other Banks.....	90,000 00	
Due from other Banks in Canada.....	338,142 88	
Due from Foreign Agents.....	98,219 40	
Dominion Government Debentures.....	116,218 45	
Canadian Municipal and other Securities.....	104,375 00	
Canadian, British and other Railway Securities.....	446,258 44	
Call Loans on Bonds and Stocks.....	727,180 12	
Bills discounted and current.....	221,343 73	
Bills past due (estimated loss provided for).....	10,884,455 70	
Real Estate other than Bank Premises.....	152,880 11	
Mortgages on Real Estate sold by the Bank.....	55,456 38	
Bank Premises at Head Offices and Branches.....	5,466 89	
Other Assets.....	190,000 00	
	14,075 34	
		<u>\$14,200,854 93</u>

MONTREAL, 3rd October, 1893.

DIRECTORS.

The scrutineers then reported that the following Directors had been elected:—Messrs. H. Archibald, S. H. Ewing, S. Finley, J. H. R. Molson, W. M. Macpherson, W. M. Ramsay and R. W. Shepherd.

At a subsequent meeting of the Directors Mr. J. H. R. Molson was re-elected President, and Mr. R. W. Shepherd, Vice-President.

THE MERCHANTS BANK OF CANADA.

ANNUAL GENERAL MEETING HELD IN MONTREAL, 21ST JUNE, 1893.

The Directors of the Merchants Bank of Canada, in presenting to the Stockholders another annual statement, beg to say that the business of the Bank during the year just closed has been well maintained.

The amount of deposits and circulation, as will be seen by the statement just issued, has followed closely in the line of last year's business; but the loans and discounts exhibit a considerable increase, owing to the active demand for money that has prevailed during the last few months, and still continues.

The Directors, as reported to the Stockholders a year ago, and acting on the resolution of a former meeting, issued during the year an additional \$200,000 of stock at a premium of 45 per cent. This stock

has all been paid up, and the capital of the Bank now stands at six millions of dollars. The amount of premium, namely, \$90,000, was added to the Rest; and, with the sum of \$175,000 added in addition out of the profits of the year, this important fund has now been brought up to the sum of \$2,900,000. This sum, though bearing a ratio to the capital of over 48 per cent., is only 16 per cent. of the mercantile discounts of the Bank, the risk on which is intended to be covered by this fund.

The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to.....	\$604,395 38
Premium 45 per cent. on new stock issued.....	90,000 00
Balance from last year.....	3,733 28
	<u>\$698,128 66</u>

This has been disposed of as follows :

Dividends Nos. 48 and 49, making 7 per cent .....	\$419,166 87
Added to the Rest :	
Premium 45 per cent. on new stock issued as above .....	\$ 90,000 00
From this year profits.....	175,000 00
	265,000 00
Carried forward to Profit and Loss Account of next year.....	13,961 79
	<u>\$698,128 66</u>

The condition of financial matters in the United States and Australia has called for careful attention during the year, while the prevalence of a speculative spirit, the tendency of undue expansion of credit in various directions, both public and mercantile, and the condition of the market for some of our leading staples, must, in the opinion of your Board, be an occasion of great watchfulness on the part of bankers for some time to come. The outlook, however, for other branches of trade is satisfactory, and it is to be hoped that the adverse circumstances referred to may by wise legislation and conservative action on the part of all concerned pass away without damage.

In view of the many interests of the Bank in the neighborhood of Preston, Ont., the Board have thought it desirable to open a branch there.

The officers of the Bank have discharged their duties with zeal and fidelity, and to the satisfaction of the Board.

The whole respectfully submitted,

(Signed), ANDREW ALLAN,  
*President.*

MONTREAL, June 16th, 1893.

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Bank Premises  
Other Assets...

The Merchants Bank of Canada.

71

GENERAL STATEMENT—31ST MAY, 1893.

LIABILITIES.		LAST YEAR.
<i>To the Public.</i>		
Notes in circulation.....	\$ 2,665,932 00	\$ 2,731,797 00
Deposits not bearing interest.....	\$2,748,536 91	2,522,246 80
Deposits bearing interest.....	7,359,732 20	7,319,756 15
Interest due thereon to date.....	76,127 27	82,216 15
	\$10,184,396 38	
Balances due to Canadian banks keeping deposit accounts with this Bank.....	757,472 97	720,057 19
Balances due to Canadian banks in daily exchanges	2,030 19	27,695 68
Balances due to agents in Great Britain.....	709,300 13	334,798 87
Dividend No. 49.....	210,000 00	202,972 00
Dividends unclaimed.....	1,526 00	1,648 50
	14,530,657 67	13,943,188 34
<i>To the Stockholders.</i>		
Capital paid up.....	6,000,000 00	5,799,200 00
Rest.....	2,900,000 00	2,635,000 00
Contingent Account.....	86,320 00	75,800 00
Balance of Profit and Loss Account carried to next year.....	13,961 79	3,733 28
	\$23,530,939 46	\$22,456,921 62
ASSETS.		
Gold and Silver Coin on hand.....	\$ 290,572 60	\$ 305,558 09
Dominion Notes on hand.....	781,397 00	553,481 00
Notes and Cheques of other Canadian banks.....	1,929,935 33	601,261 34
Balance due by other Canadian banks in account and daily exchanges.....	96,495 78	76,246 58
Balances due by banks and agents in the United States.....	625,916 64	631,704 49
Dominion Government Bonds.....	1,078,132 45	769,981 06
Railway and Municipal Debentures.....	263,076 90	127,300 00
Call and Short Loans on Bonds and Stocks.....	827,495 85	1,698,636 61
	\$4,556,022 55	\$4,764,169 17
Total available assets.....	\$ 144,425 00	121,181 23
Time Loans on Bonds and Stocks.....	17,732,071 41	16,518,175 43
Other Loans and Discounts.....	107,210 17	127,238 71
Loans and Discounts overdue (loss provided for).....	\$17,983,706 58	127,238 71
Deposits with Dominion Government for security of Note circulation.....	153,699 00	70,000 00
Mortgages, Bonds and other Securities, the prop- erty of the Bank.....	113,528 48	122,746 11
Real Estate.....	188,837 68	203,977 74
Bank Premises and Furniture.....	519,553 24	508,173 28
Other Assets.....	15,591 93	21,259 95
	\$23,530,939 46	\$22,456,921 62

(Signed), G. HAGUE,  
General Manager.



## BANQUE DE ST. JEAN.

## PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1893.

Surplus at 31st Dec., 1892.....		\$15,640 31
Profits for 1893, after deducting expenses.....		24,072 39
Making a total of.....		<u>\$39,712 70</u>
Applied as follows:—		
Dividend payable Jan. 10th, 1894.....	\$24,749 71	
To Profit and Loss.....	<u>5,101 25</u>	
		\$29,850 96
Surplus.....		<u>\$ 9,861 74</u>

## GENERAL STATEMENT—31ST DECEMBER, 1893.

## LIABILITIES.

Capital paid up.....	\$255,062 80
Circulation.....	39,558 00
Deposits not bearing interest.....	5,867 64
Deposits bearing interest.....	56,170 82
Unclaimed dividends.....	72 20
Contingent account.....	4,609 45
Profit and Loss Account.....	5,252 29
Dividend of 2 per cent. payable 10th Jan., 1894.....	5,101 25
Other liabilities.....	21 00
	<u>\$371,715 45</u>

## ASSETS.

Specie.....	\$ 2,551 74
Dominion Notes.....	4,107 00
Notes and cheques of other banks.....	3,266 75
Circulation Redemption fund.....	2,941 19
Balances due by other banks in Canada.....	13,265 54
Balances due by banks in foreign countries.....	4,619 41
Balances due by other banks in daily exchanges.....	2,998 43
Current discounts.....	271,066 93
Overdue notes.....	38,692 11
Mortgages on real estate sold by the Bank.....	8,773 00
Furniture and other assets.....	19,433 35
	<u>\$371,715 45</u>

ST. JOHNS, 11th January, 1894.

NAP. GAUTHIER,  
Cashier.

## DIRECTORS.

Louis Molleur, President ; Wilfrid Brosseau, Vice-President ; James O' Cain, François Gosselin, A. A. L. Brien.

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STANDARD BANK OF CANADA.

ANNUAL MEETING HELD AT TORONTO, 21ST JUNE, 1893.

PROFIT AND LOSS ACCOUNT—MAY 31ST, 1893.

Balance of profit and loss account brought forward from last year...	\$ 19,521 08
Profits for year ending May 31st, 1893, after deducting expenses, interest, etc., and providing for bad and doubtful debts.....	94,481 19
	<hr/>
	\$114,002 27
Dividend No. 34, paid 1st December, 1892.....	\$ 40,000 00
Dividend No. 35, payable 1st June, 1893.....	40,000 00
	<hr/>
	\$ 80,000 00
Add to Rest account.....	25,000 00
Balance carried forward.....	9,002 27
	<hr/>
	\$114,002 27

GENERAL STATEMENT—31ST MAY, 1893.

LIABILITIES.

Notes in circulation.....	\$ 654,113 00
Deposits bearing interest (including interest to date).....	4,254,419 39
Deposits not bearing interest.....	797,341 04
Balance due to other banks in Canada.....	171 25
Balance due to other banks in England.....	325,092 25
	<hr/>
Total liabilities to the public.....	\$6,031,136 93
Capital paid up.....	1,000,000 00
Reserve fund.....	550,000 00
Former dividends unpaid.....	125 50
Dividend No. 35, payable 1st June, 1893.....	40,000 00
Balance of profit and loss account, carried forward.....	9,002 27
	<hr/>
	\$7,630,264 70

ASSETS.

Specie.....	\$ 142,650 87
Dominion notes, legal tenders.....	349,733 00
Notes and cheques of other banks.....	180,804 12
Receiver-General (circulation redemption fund).....	38,706 90
Balances due from other banks in Canada.....	151,226 34
Do in United States.....	62,812 09
Dominion Government and other first-class debentures.....	1,306,366 12
Loans on securities at call.....	1,202,927 16
	<hr/>
Assets readily available.....	\$3,525,231 60

Loans on securities at short date.....	75,052 00
Bills discounted and advances current.....	3,811,520 20
Notes and bills overdue.....	7,591 11
Bank premises (freehold), safes and other furniture, at the head office and agencies.....	109,597 51
Other assets, not included under the foregoing.....	1,272 28
	<u>\$7,630,264 70</u>

TORONTO, 31st May, 1893.

DIRECTORS,

W. F. Cowan, President ; John Burns, Vice-President ; A. T. Todd,  
Dr. G. D. Morton, W. F. Allen, Fred. Wyld and A. J. Somerville.

## DOMINION BANK.

ANNUAL GENERAL MEETING HELD AT TORONTO, MAY 31ST, 1893.

The annual general meeting of the Dominion Bank was held at the banking house of the Institution on Wednesday, May 31st, 1893.

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 30th April, 1893 :

Balance of Profit and Loss Account, 30th April, 1892.....	\$ 6,938 00
Profit for the year ending 30th April, 1893, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	215,040 27
	<u>\$ 221,978 27</u>
Dividend 5 per cent., paid 1st November, 1892.....	\$75,000 00
Dividend 5 per cent., payable 1st May, 1893.....	75,000 00
Bonus 1 per cent., payable 1st May, 1893.....	15,000 00
	<u>165,000 00</u>
Carried to Reserve Fund.....	\$ 56,978 27
	<u>50,000 00</u>
Balance of Profit and Loss carried forward.....	\$ 6,978 27

An agency was opened at Seaforth, Ontario, in April last, which promises to be of service to the Bank.

TORONTO, 11th May, 1893.

JAS. AUSTIN,  
*President.*

Capital  
Reserve  
Balance  
Dividend  
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*Dominion Bank.*

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GENERAL STATEMENT—30TH APRIL, 1893.

LIABILITIES.

Capital Stock paid up.....		\$1,500,000 00
Reserve Fund.....	\$1,450,000 00	
Balance of Profits carried forward.....	6,978 27	
Dividend No. 44, payable 1st May.....	75,000 00	
Bonus 1 per cent., payable 1st May.....	15,000 00	
Reserved for Interest and Exchange.....	91,428 87	
Rebate on Bills Discounted.....	32,816 25	
	<hr/>	1,671,223 39
		<hr/>
Notes in Circulation.....	\$3,171,223 39	
Deposits not bearing Interest.....	\$1,021,118 00	
Deposits bearing Interest.....	1,225,100 00	
Balance due to other Banks in Canada.....	8,619,565 16	
	263 22	
Balance due to other Banks in Great Britain.....	236,394 39	
	<hr/>	11,102,440 77
		<hr/>
		\$14,273,664 16

ASSETS.

Specie.....	\$351,240 04	
Dominion Government Demand Notes.....	736,483 00	
Deposit with Dominion Government for security of Note Circulation.....	75,000 00	
Notes and Cheques of other Banks.....	258,550 64	
Balance due from other Banks in Canada.....	121,277 32	
Balance due from other Banks in United States.....	1,422,927 56	
Provincial Government Securities.....	149,942 42	
Municipal and other Debentures.....	1,584,506 48	
	<hr/>	4,699,927 46
Bills Discounted and Current (including advances on call).....	\$9,175,192 08	
Overdue Debts (estimated loss provided for).....	111,312 94	
Real Estate.....	9,960 63	
Bank Premises.....	272,317 20	
Other Assets not included under foregoing heads.....	4,953 85	
	<hr/>	9,573,736 70
		<hr/>
		\$14,273,664 16

R. H. BETHUNE,  
*General Manager.*

TORONTO, 30th April, 1893.

DIRECTORS.

Jas. Austin, Esq., President; Hon. Frank Smith, Vice-President;  
Wm. Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler and Jas. Scott.



## UNION BANK OF CANADA.

ANNUAL MEETING HELD AT QUEBEC, 14TH JUNE, 1893.

## PROFIT AND LOSS ACCOUNT—31ST MAY, 1893.

Balance at credit of Profit and Loss Account on June 30th, 1892...	\$1,867 50
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.....	96,275 37
	<u>\$98,142 87</u>

Which has been appropriated as follows :—

Dividend No. 52, three per cent.....	\$36,000 00
Dividend No. 53, " ".....	36,000 00
Transferred to Rest Account.....	25,000 00
Balance carried forward.....	1,142 87
	<u>\$98,142 87</u>

## GENERAL STATEMENT—31ST MAY, 1893.

## LIABILITIES.

Capital Stock.....	\$1,200,000 00
Reserve Fund.....	250,000 00
Balance of Profit and Loss Account carried forward.....	1,142 87
Reserved for interest and exchange.....	32,382 46
Reserved for rebate of interest on bills discounted..	24,076 81
	<u>307,602 14</u>
Notes of the Bank in circulation.....	\$ 930,161 00
Deposits not bearing interest.....	963,163 84
Deposits bearing interest.....	3,840,050 40
Balances due other banks in Canada.....	2,322 79
Balances due agents in Great Britain.....	394,150 30
Balances due agents in United States.....	783 95
Dividends unclaimed.....	1,243 91
Dividend No. 53.....	36,000 00
	<u>6,167,876 19</u>
	<u>\$7,675,478 33</u>

## ASSETS.

Specie.....	\$ 49,837 30
Dominion Government notes.....	302,959 00
Deposit with Dominion Government for security of note circulation.....	52,000 00
Notes of and cheques on other banks.....	235,766 50
Balances due by other banks in Canada.....	45,158 74
Balances due by agents in United States.....	146,858 07
Loans on bonds.....	484,285 63
	<u>\$1,316,865 24</u>

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Overdue  
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Halifax Banking Company.

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Loans and bills discounted current and other assets..	\$6,100,558 99	
Overdue debts secured.....	42,754 22	
Overdue debts not specially secured (estimated loss nil).....	3,391 25	
Real Estate other than bank premises.....	21,883 63	
Bank premises and furniture.....	190,025 00	
		<u>6,358,613 09</u>
		<u>\$7,675 478 33</u>

E. E. WEBB,  
General Manager.

QUEBEC, 31st May, 1895.

DIRECTORS.

A. Thomson, President; Hon. E. J. Price, Vice-President; Sir Alexander T. Galt, and Messrs. E. Giroux, E. J. Hale, James King, M P.P., D. C. Thomson.

HALIFAX BANKING COMPANY.

PROFIT AND LOSS ACCOUNT—30TH DECEMBER, 1893.

1892, Dec. 31	By Balance.....	\$ 8,737 25	
1893, " 30	" Net Profits.....	84,115 70	
			<u>\$ 92,852 95</u>
1893, June 30	To Dividend No. 42.....	\$15,000 00	
Dec. 30	" " No. 43.....	15,000 00	
"	" Written off Safes and Furniture.....	1,000 00	
"	" Transferred to Reserve Fund.....	4,000 00	
"	" Balance.....	21,852 95	
			<u>\$ 92,852 95</u>

RESERVE FUND.

1892, Dec. 31	By Balance.....	\$210,000 00	
1893, " 30	" Transferred from Profit and Loss.....	40,000 00	
			<u>\$250,000 00</u>
1893, Dec. 30.	To Balance carried forward.....	\$250,000 00	

GENERAL STATEMENT—30TH DECEMBER, 1893.

LIABILITIES.

To the Public.

Notes in circulation.....	\$ 455,464 62	
Deposits at call.....	\$ 415,915 94	
Deposits due Dominion Government.....	28,643 12	
Deposits subject to notice.....	\$1,547,175 12	
Interest accrued.....	41,022 55	
	<u>1,588,197 67</u>	
		<u>2,032,756 73.</u>

Balance due to Agents in Great Britain .....	13,664 48
Drafts drawn between Head Office and Agencies, outstanding	8,317 85
	<u>\$2,510,203 68</u>

*To the Shareholders.*

Capital .....	\$500,000 00	
Reserve Fund .....	250,000 00	
Dividends unpaid .....	25 20	
Dividend No. 43, payable 1st March, 1894 .....	15,000 00	
Balance at Profit and Loss .....	21,852 95	
		<u>786,878 15</u>
		<u>\$3,297,081 83</u>

## ASSETS.

Dominion notes and specie .....	\$239,456 56	
Notes and cheques of other banks .....	128,636 95	
Balances due by other banks .....	81,467 60	
Deposit with Dominion Government for security of note circulation .....	24,658 94	
Municipal bonds .....	25,325 00	
Call loans on bonds .....	57,542 21	
		<u>\$557,087 26</u>
Loans and bills discounted .....	\$2,736,783 79	
Less rebate on unmatured notes .....	23,803 05	
		<u>2,712,980 74</u>
Overdue debts .....	11,385 04	
Real Estate .....	7,048 53	
Bank premises .....	1,800 00	
Safes and office furniture at Head Office and Agencies .....	\$ 7,000 00	
Less written off .....	1,000 00	
		<u>6,000 00</u>
Other assets .....	780 26	
		<u>\$3,297,081 83</u>

H. N. WALLACE,  
*Cashier.*

## DIRECTORS.

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

THE ONTARIO BANK.

ANNUAL MEETING HELD AT TORONTO, 20TH JUNE, 1893.

PROFIT AND LOSS ACCOUNT—31ST MAY, 1893.

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were.....	\$130,303 51
Profit and Loss (brought forward from 31st May, 1892).....	15,001 96
	<hr/>
	\$145,305 47
Which has been appropriated as follows :	
Dividend No. 70, 3½ p.c., paid 1st Dec., 1892.....	\$52,500 00
Dividend No. 71, 3½ p.c., payable 1st June, 1893...	52,500 00
Added to Rest.....	30,000 00
	<hr/>
	135,000 00
Balance of profits carried forward.....	<hr/>
	\$ 10,305 47

GENERAL STATEMENT—31ST MAY, 1893.

LIABILITIES.

Capital stock paid up.....	\$1,500,000 00	
Rest.....	345,000 00	
Balance of profits carried forward.....	10,305 47	
Dividends unclaimed.....	587 00	
Dividend No. 71, payable 1st June, 1893.....	52,500 00	
Reserved for interest due depositors, exchange, etc.	57,146 55	
Rebate on bills discounted.....	30,000 00	
	<hr/>	
Notes in circulation.....	908,898 00	\$1,995,539 52
Deposits not bearing interest.....	1,266,274 49	
Deposits bearing interest.....	4,457,372 26	
Balances due banks in Canada.....	25,347 83	
	<hr/>	
		6,657,892 58
		<hr/>
		\$8,653,432 10

ASSETS.

Gold and silver coin.....	\$177,016 84	
Government demand notes.....	500,098 00	
Notes of and cheques on other banks.....	250,991 19	
Balances due from other banks in Canada.....	151,077 46	
Balances due from banks in United States.....	121,858 64	
Balances due from banks in Great Britain.....	24,898 41	
Deposit with Government, for security of note circulation.....	50,676 10	
Government securities, and municipal and other debentures.....	385,981 44	
Loans at call on collaterals.....	555,478 64	
	<hr/>	
		\$2,218,076 72



Bills discounted and loans.....	6,090,401 78	
Overdue debts (estimated loss provided for).....	61,303 27	
Real Estate.....	103,653 15	
Mortgages.....	12,800 00	
Bank premises and furniture.....	165,832 93	
Other assets.....	1,364 25	
	<u>6,435,355 38</u>	
		<u>\$8,653,432 10</u>

C. HOLLAND,  
General Manager.

TORONTO, 31st May, 1893.

### COMMERCIAL BANK OF WINDSOR.

GENERAL STATEMENT—31ST JANUARY, 1894.

#### LIABILITIES.

Capital stock paid up.....	\$260,000 00
Bills in circulation.....	76,447 07
Reserve Fund.....	\$90,000 00
Profit and Loss.....	9,155 36
	<u>99,155 36</u>
Due to other banks in Canada.....	1,899 76
Deposits bearing interest.....	321,146 47
Deposits not bearing interest.....	41,955 92
Balance outstanding between head office and agency.....	429 85
Unclaimed dividends.....	200 40
Adjusting interest.....	5,860 32
	<u>\$807,095 15</u>

#### ASSETS.

Specie.....	\$ 10,217 92
Dominion notes.....	18,190 00
Deposit with Dominion Government for security of note circulation.....	4,926 99
Due from other banks in Canada.....	10,733 42
Due from other banks not in Canada.....	12,069 89
Notes and cheques of other banks.....	2,591 57
American currency.....	1,745 00
Deposits in other banks.....	25,000 00
Loans on debentures.....	13,000 00
Other current loans, discounts and advances to the public.....	693,722 37
Notes and bills overdue and not specially secured.....	7,974 27
Other overdue debts,—judgments.....	2,051 27
Overdue debts secured.....	1,372 45
Bank premises—head office.....	3,500 00
	<u>\$807,095 15</u>

March 1st,  
August 24th  
Transferred  
Balance....

January 31st  
Net profits f

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Outstanding  
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Provincial G

Capital paid  
Reserve Fund  
Dividend No.  
Unmatured d  
Profit and L  
Liabilities, no

Union Bank of Halifax.

81

PROFIT AND LOSS—31ST JANUARY, 1894.

March 1st, 1893, To dividend .....	\$ 7,800 00
August 24th, 1893, To dividend .....	7,800 00
Transferred to Reserve .....	10,000 00
Balance .....	9,155 36
	<hr/>
	\$34,755 36
January 31st, 1893, By Balance .....	\$ 8,973 68
Net profits for year, after providing for bad and doubtful debts .....	25,781 68
	<hr/>
	\$34,755 36

RESERVE FUND.

1893—January 31, By Balance .....	\$80,000 00
1894—January 31, Profit and Loss .....	10,000 00
	<hr/>
	\$90,000 00

WALTER LAWSON,  
*Cashier.*

DIRECTORS.

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

UNION BANK OF HALIFAX.

ANNUAL MEETING HELD AT HALIFAX, 14TH MARCH, 1894.

GENERAL STATEMENT—31ST JANUARY, 1894.

LIABILITIES.

Circulation .....	\$ 274,889 77
Deposits by the public, payable on demand .....	409,409 76
Deposits by the public, payable after notice or on a fixed day .....	\$569,140 44
Add accrued interest .....	15,412 40
	<hr/>
	584,552 84
Balance due to London agents .....	173,393 31
Outstanding drafts between agents and head office .....	1,549 20
Dominion Government .....	3,494 60
Provincial Government .....	1,006 29
	<hr/>
	\$1,448,295 77
Capital paid up .....	500,000 00
Reserve Fund .....	140,000 00
Dividend No. 74 .....	15,000 00
Unmatured drafts on London .....	52,689 79
Profit and Loss Account .....	2,579 39
Liabilities, not included under foregoing heads .....	5,557 41
	<hr/>
	\$2,164,122 36

## ASSETS.

Specie.....	\$ 25,864 49	
Dominion notes.....	125,517 00	
Notes and cheques of other banks.....	42,043 58	
		\$193,425 07
Balance due from other banks in Canada.....		11,802 48
Balance due from other banks not in Canada.....		7,047 11
Debentures, Canadian, Provincial, Municipal.....		254,351 83
		<u>\$466,626 49</u>
Bank circulation, Redemption Fund.....		20,596 47
Current loans.....	\$1,615,751 52	
Less rebate on current discounts.....	6,282 24	
		1,609,469 28
Debts overdue, not secured.....		10,601 87
Debts overdue, secured.....		4,828 25
Bank premises.....		52,000 00
		<u>\$2,164,122 36</u>

## PROFIT AND LOSS ACCOUNT.

Dividend No. 73, payable 31st August, 1893.....	\$15,000 00
Dividend No. 74, payable 28th February, 1894.....	15,000 00
	<u>\$30,000 00</u>
Reserve Fund.....	20,000 00
Balance to new account.....	2,579 39
	<u>\$52,579 39</u>
By Balance.....	\$ 2,994 24
Net profits for year, after providing for bad and doubtful debts....	49,585 15
	<u>\$52,579 39</u>

## RESERVE FUND.

By Balance.....	\$120,000 00
Amount transferred from Profit and Loss Account.....	20,000 00
To Balance carried forward.....	\$140,000 00
	<u>\$140,000 00</u>

E. L. THORNE,  
Cashier.

Capital ...  
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Robert  
B. Lewis,  
T. V. B. E

## EXCHANGE BANK OF, YARMOUTH, N.S.

GENERAL STATEMENT—30TH DECEMBER, 1893.

## LIABILITIES.

Capital .....	\$249,788 00
Reserve Fund.....	30,000 00
Profit and Loss Account.....	3,932 82
Deposits at call.....	\$ 32,685 97
Deposits subject to notice.....	110,675 08
Interest accrued on deposits.....	2,259 78
Notes in circulation.....	145,620 83
Dividends unpaid.....	50,598 57
Dividend No. 47, payable 1st February, 1894.....	855 83
	7,493 64
	<u>\$488,289 69</u>

## ASSETS.

Specie.....	\$ 3,043 76	
Dominion of Canada notes.....	7,510 00	
Notes of and cheques on other banks.....	3,133 92	
Due from other banks in Canada.....	33,821 84	
Due from other banks in foreign countries.....	25,631 95	
Deposit with the Dominion Government as security for note circulation.....		73,141 47
Government and municipal debentures.....		3,079 60
Current loans, discounts and advances to the public.....		39,587 50
Notes and other debts overdue (secured).....		343,022 86
Office furniture, safes, etc.....		6,041 96
Bank premises.....		3,416 30
		20,000 00
		<u>\$488,289 69</u>

A. S. MURRAY,  
Cashier.

## DIRECTORS.

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



## PEOPLE'S BANK OF HALIFAX.

STATEMENT—31ST JANUARY, 1894.

## LIABILITIES.

Notes in circulation .....	\$ 428,648 02
Deposits payable on demand .....	376,271 10
Deposits bearing interest (including interest reserved).....	858,923 79
Balances due by other Banks.....	27,994 72
Capital (paid up) .....	700,000 00
Profit and Loss balance.....	15,821 82
Interest rebated on bills discounted.....	10,000 00
Dividends unpaid.....	21,084 35
Reserve Fund.....	100,000 00
	<hr/>
	\$2,598,743 80

## ASSETS.

Dominion notes and specie .....	\$174,312 73
Notes and cheques of other banks.....	41,701 31
Balances due by other banks.....	48,901 47
Deposited with Dominion Government for security of note issue.....	24,458 55
	<hr/>
	289,374 06
Bills discounted and cash credit accounts.....	2,216,321 26
Past due bills and overdue debts secured.....	23,498 55
Bank premises, safes and furniture at head office and agencies.....	60,277 91
Railway bonds.....	7,786 66
Other assets.....	1,485 36
	<hr/>
	\$2,598,743 80

JOHN KNIGHT,  
*Cashier.*

## DIRECTORS.

Augustus W. West, W. J. Coleman, Patrick O'Mullin, Jas. Fraser,  
Hon. Matthew H. Richey.

## BANQUE DE ST. HYACINTHE.

PROFIT AND LOSS ACCOUNT—31ST JANUARY, 1894.

Balance at credit of Profit and Loss, 31st January, 1893.....	\$47,693 63
Credited to this account during the year.....	260 22
Net profits for the year ending Jan. 31, 1894, after deducting in- terest paid to depositors, expenses of management and bad debts.	27,314 61
	<hr/>
Making a total of.....	\$75,268 46

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G. C. D  
Bernier, J.

Banque de St. Hyacinthe.

85

From this amount have been paid two dividends at the rate of 3 per cent., the one the 1st August, 1893.	\$ 9,297 35	
The other, 1st February, 1894.	9,314 65	
Carried to Reserve	15,000 00	
		<u>33,612 00</u>
Leaving a balance to credit of Profit and Loss of		41,656 46
Reserve Fund		<u>40,000 00</u>
		<u>\$81,656 46</u>

GENERAL STATEMENT—31ST JANUARY, 1894.

LIABILITIES.

Capital paid up	\$ 310,675 00
Reserve	40,000 00
Profit and Loss Account	41,656 46
Notes in circulation	238,602 00
Balance due Provincial Government	8,846 80
Public deposits payable on demand	39,683 33
Public deposits payable after notice	903,011 10
Interest due on deposits	6,441 68
Unclaimed dividends	682 70
Dividend No. 38 (payable Feb. 1st, 1894)	9,314 65
	<u>\$1,599,003 72</u>

ASSETS.

Specie	\$ 19,348 33
Dominion notes	20,570 00
Deposit with Government against circulation	13,889 71
Notes of and cheques on other banks	9,418 81
Due by other banks in Canada	133,746 08
Due by other banks in Canada in daily exchanges	574 27
Due by banks in foreign countries	35,340 48
Call loans on bonds and stocks	85,031 02
Current loans	1,192,572 44
Overdue debts	27,610 91
Real Estate, not bank premises	12,428 83
Bank premises and furniture	22,583 69
Mortgages on Real Estate sold by the Bank	11,700 14
Deposits made by agencies of the Bank and not yet credited	6,766 43
Other assets, not included in the foregoing items	7,413 58
	<u>\$1,599,003 72</u>

E. R. BLANCHARD,  
Cashier.

ST. HYACINTHE, 31st Jan., 1894.

DIRECTORS.

G. C. Dessaulles, President ; J. R. Brillon, Vice-President ; M. E. Bernier, J. B. Brousseau, J. Nault.

## BANK OF TORONTO.

ANNUAL MEETING HELD IN TORONTO 21ST JUNE, 1893.

By request of the Chairman, the secretary read the following

## REPORT.

The Directors of the Bank of Toronto have pleasure in submitting their thirty-seventh annual report for the consideration of the Stockholders.

The transactions of the year have been of a satisfactory character, and the statements presented herewith exhibit steady increase in the business of the Bank.

The balance at credit of Profit and Loss on 31st May, 1892, was...	\$ 38,983 95
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.....	284,997 83
	<u>\$323,981 78</u>
This sum has been appropriated as follows :—	
Dividend No. 73, five per cent .....	\$100,000 00
Dividend No. 74, five per cent .....	100,000 00
	<u>\$200,000 00</u>
Added to Rest Account.....	\$100,000 00
Carried forward to next year .....	23,981 78
	<u>123,981 78</u>
	<u>\$323,981 78</u>

The Directors have again to refer to the loss of an esteemed colleague through the decease of Mr. Alex. T. Fulton. He was at the time of his death the senior member of the Board, and the Bank has had the benefit of his valued services for a period of twenty-six years. Mr. George J. Cook, of this city, was elected to fill the vacancy thus caused.

The officers of the Bank have performed their respective duties to the satisfaction of the Board.

The whole respectfully submitted.

GEORGE GOODERHAM,  
*President.*

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GENERAL STATEMENT—31ST MAY, 1893.

LIABILITIES.

Notes in circulation.....		\$ 1,382,553 00
Deposits bearing interest.....	\$7,128,334 51	
Deposits not bearing interest.....	1,630,632 57	
		8,758,967 08
Balances due to other banks.....		135,760 75
Balances due to agents of the Bank in Great Britain.....		72,500 00
Unclaimed dividends.....	260 00	
Half-yearly dividends payable 1st June, 1893.....	100,000 00	
		<u>100,260 00</u>
Total liabilities to the public.....		\$10,450,040 83
Capital paid up.....	\$2,000,000 00	
Reserve.....	1,800,000 00	
Interest accrued on deposit receipts.....	57,771 00	
Rebate on notes discounted.....	85,367 00	
Balance of profit and loss account carried forward..	23,981 78	
		<u>3,967,119 78</u>
		\$14,417,160 61

ASSETS.

Gold and silver coin on hand.....	\$ 359,123 85	
Dominion notes on hand.....	1,013,131 00	
Notes and cheques of other banks.....	306,068 95	
Balances due from other banks in Canada.....	47,705 76	
Balances due from agents of the Bank in the United States.....	460,715 21	
Deposit with Dominion Government for security of note circulation.....	82,000 00	
Municipal debentures.....	86,158 67	
		\$ 2,348,903 44
Loans and bills discounted.....	\$11,938,510 11	
Overdue debts (estimated loss provided for).....	4,242 46	
Real estate other than bank premises.....	5,504 60	
		<u>11,948,257 17</u>
Bank premises.....		120,000 00
		<u>\$14,417,160 61</u>

D. COULSON,  
General Manager.

DIRECTORS.

The following named gentlemen were elected directors for the year :—George Gooderham, William H. Beatty, Henry Cawthra, Henry Covert, William George Gooderham, Robert Reford, George J. Cook.

At a meeting of the new Board held the same day, George Gooderham, Esq., was unanimously re-elected President, and Wm. H. Beatty, Esq., Vice-President.

## THE BANK OF OTTAWA.

ANNUAL MEETING HELD AT OTTAWA, 13TH DECEMBER, 1893.

## PROFIT AND LOSS ACCOUNT—30TH NOVEMBER, 1893.

The balance at the credit of Profit and Loss Account on 30th November, 1892, was.....		\$ 47,299 29
Net profits for the year ending 30th November, 1893, 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.....		191,712 55
		<u>\$239,011 84</u>
Appropriated as follows:—		
Dividend No. 34, paid 1st June, 1893.....	\$53,717 65	
Dividend No. 35, payable 1st December, 1893..	56,557 00	
Appropriated for Officers' Guarantee Fund, as authorized at last meeting of shareholders.....	20,000 00	
Carried to Rest Account.....	75,000 00	
		<u>\$205,274 65</u>
Leaving a balance to be carried forward at the credit of Profit and Loss Account of.....		\$ 33,737 19
The balance at credit of Rest Account on 30th November, 1892, was.		\$707,549 25
To which has been added amount transferred as above.....		75,000 00
Premium on new stock paid in since last statement.....		60,987 50
		<u>\$843,536 75</u>

## GENERAL STATEMENT—30TH NOVEMBER, 1893.

## LIABILITIES.

Notes in circulation.....		\$1,129,439 00
Deposits bearing interest.....	\$3,438,446 75	
Deposits not bearing interest.....	651,856 49	
		<u>4,090,303 24</u>
Balances due to other Canadian banks.....		100,079 07
Balances due to agents in United Kingdom.....		133,645 29
		<u>\$5,453,760 60</u>
Capital paid up (subscribed \$1,500,000).....	1,478,910 00	
Rest.....	843,536 75	
Dividend No. 35.....	56,557 00	
Former dividends unpaid.....	540 00	
Reserved for interest and exchange.....	26,454 27	
Rebate on current discounts.....	34,725 00	
Balance of Profit and Loss Account carried forward	33,737 19	
		<u>2,474,460 21</u>
		<u>\$7,928,226 81</u>

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ASSETS.

Specie.....	\$ 118,404 96	
Dominion notes .....	153,149 50	
Notes of and cheques on other banks in Canada...	85,810 53	
Deposits in other Canadian banks.....	244,319 98	
Balances due from other banks in foreign countries.	302,216 98	
Dominion Government debentures or stock.....	172,300 00	
Deposit with Dominion Government for security of note circulation.....	50,000 00	
Canadian municipal and other debentures.....	222,047 85	
Call loans on stocks and bonds.....	246,100 00	\$1,594,349 80
<hr/>		
Loans and bills discounted.....		6,159,708 61
Overdue debts (estimated loss provided for).....		45,397 04
Real Estate, the property of the Bank other than the bank premises.....		25,263 94
Mortgages on Real Estate sold by the Bank.....		200 00
Bank premises.....		103,307 42
		<hr/>
		\$7,928,226 81

GEO. BURN,  
*General Manager.*

DIRECTORS.

Charles Magee, President; R. Blackburn, Vice-President; Hon. Geo. Bryson, Geo. Hay, John Mather, Alex. Fraser and David MacLaren.

LA BANQUE DU PEUPLE.

ANNUAL GENERAL MEETING HELD AT MONTREAL, 6TH MARCH, 1893.

The annual meeting of the Shareholders of La Banque du Peuple was held 6th March at 3 o'clock, in the Bank premises.

Before proceeding with the business of the meeting, the President explained that heretofore it had been the custom to appoint a chairman and a secretary, but he thought that they might adopt the system pursued in other like institutions, where the President occupied the chair, and the Secretary or Cashier acted as the secretary of the meeting. It was, however, for those present to decide.

The meeting unanimously voted in favor of the suggestion. Mr. Grenier then took the chair, and Mr. J. S. Bousquet, Cashier, discharged the duties of secretary.

The President then read the report of the Directors as under :—

## ANNUAL REPORT OF THE DIRECTORS,

To be submitted to the Shareholders at the general meeting, to be held in conformity with the sixteenth clause of our Act of Incorporation, at our office in Montreal, on Monday, the 6th day of March, 1893, at 3 o'clock p.m.

The Directors have pleasure in reporting to the Shareholders the result of the operations of the Bank for the past year.

The gross profit of the year, after making provision for bad and doubtful debts, and after having paid all expenses, leaves a net profit of \$155,220.72; to this must be added the balance from the previous year's account at the credit of profit and loss account, \$12,441.21, making the amount available \$167,661.93.

Out of this sum we have paid dividends at the rate of 6 per cent. per annum, amounting to \$72,000, and we have carried to the Reserve fund \$70,000, leaving to be carried forward \$25,661.93.

An agency of this Bank was opened in May last on Notre Dame street west. The large amount of business and the various industries now progressing in that section of the city led us to believe that a profitable banking could be carried on. A savings department has also been attached to that agency, and the success realized so far has reached our expectations.

We have also decided to open an agency in the city of St. Hyacinthe, feeling confident that a large amount of business can be had, for that city is very progressive in its various industries, and its surrounding districts are rich in agricultural resources.

We have thought advisable to decide upon closing up our Coaticook agency; returns being derived from it were not deemed satisfactory enough to warrant its maintenance.

We beg to acknowledge to the Shareholders the good services rendered to our administration by the fidelity and attentive work of our officers.

The whole respectfully submitted.

J. GRENIER,

*President.*

MONTREAL, 1st March, 1893.

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*La Banque du Peuple.*

91

PROFIT AND LOSS ACCOUNT—1ST MARCH, 1893.

Balance of Profit and Loss account, 28th February, 1892.....	\$ 12,441 21
Net profits of the year, after paying expenses and providing for all bad and doubtful debts.....	155,220 72
	<hr/>
	\$167,661 93
Dividend, 3 per cent., paid Sept. 1st, 1892.....	\$ 36,000 00
Dividend, 3 per cent., payable March 6th, 1893.....	36,000 00
Amount carried to Reserve Fund.....	70,000 00
Balance of Profit and Loss carried forward.....	25 661 93
	<hr/>
Total.....	\$167,661 93

GENERAL STATEMENT—28TH FEBRUARY, 1893.

LIABILITIES.

To Circulation.....	\$ 752,446 00
To Deposits not bearing interest.....	1,537,383 27
To Deposits bearing interest.....	3,825,383 10
To Amount due to other banks.....	37,224 99
To Capital paid up.....	\$1,200,000 00
To Reserve Fund.....	550,000 00
To Profit and Loss.....	25,661 93
To Dividend No. 94, payable 6th March, 1893.....	36,000 00
To Unclaimed Dividends.....	4,942 42
	<hr/>
	1,816,604 35
	<hr/>
	\$7,969,041 71

ASSETS.

By Specie.....	\$ 106,539 03
By Dominion Notes.....	288,430 00
By Circulation Redemption Fund.....	38,570 42
By Notes and Cheques on other banks.....	160,912 60
By Balances due by other banks.....	67,835 05
By call and short loans on Stocks and Bonds.....	1,230,304 04
	<hr/>
Immediately available.....	1,892,591 13
By Loans and Discounts current.....	5,793,932 33
By Notes and Bills overdue, secured.....	31,037 16
By Notes and Bills overdue, unsecured.....	16,436 22
By Mortgages and Hypotheques.....	83,206 75
By Real Estate.....	85,077 68
By Bank premises.....	66,760 44
	<hr/>
	\$7,969,041 71

J. S. BOUSQUET,  
Cashier.

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,  
LOUIS ARMSTRONG,  
*Auditors.*

MONTREAL, 1st March, 1893.

THE MANAGER'S ADDRESS.

After the remarks of the President, Mr. J. S. Bousquet then made the following statement :—

I have thought it desirable to shorten my remarks on the general trade of the year, in order to enter, with probably wearisome minuteness, into the details of the growth of our Bank since I first became associated with the responsibilities of its management; but such elaboration, I am convinced, will meet the approval of all the Shareholders who watch our progress with kindly interest.

Anyone who will contrast, however cursorily, the report and accounts now submitted with the similar documents of 1885 can hardly fail to be struck with the remarkable development which has been going on in this institution, through good and bad years; and this progress has been accomplished in the face of keen competition.

It is owing to this most careful attention to and supervision of our business that we have been able, out of surplus profit year after year, to effect most important internal "betterments," to establish and to nurse during their infancy our branches, and to attain, as we now claim to have attained, a high position amongst the soundest banks in the Dominion of Canada, as we believe, in the security we offer to our customers, and in the class and proportionate amount of our investments.

Of course the dividends declared have not been large, but your Directors felt sure that it was wiser to subordinate the question of large dividends to that of greater safety.

In comparing all the important items of our statement this year, we find that since the balance sheet was presented at last year's meeting our deposits have increased by upwards of \$1,360,000.00, and it gives me pleasure to state that this increase is not made up of any particularly

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large sums, but of comparatively small amounts, and to a large extent in current accounts, which will result in a considerable increase in the Bank's business connection.

In the item of circulation at \$752,446, there is an increase of \$17,592.

Our "Reserve Fund" of \$550,000 is increased by \$70,000, and our net profit is \$56,137.44 larger than that of last year.

Turning to our assets, we have specie and legal tenders on hand \$394,969.03, or \$58,980.17 more than last year; in money at call and short notice, \$1,230,304.03, an increase of \$782,428.85.

These immediately available assets, cash and call money, represent over 30 per cent. of our liabilities of \$6,152,437.36 to the public.

On our loans and discounts current, amounting to \$5,793,932.33, the increase for the twelve months is \$571,015.94.

Now, if we contrast the position of the Bank with that which it had attained in 1885, the interval representing eight years, one may feel strongly impressed with the success that has been achieved. In order to show at a glance the results obtained, I have prepared a comparative table of the three most important items of our statement:

	Circulation.	Deposits.	Loans and Advances.
1885.....	\$277,359.....	\$1,305,868.37.....	\$2,765,284.39
1887.....	944,544.....	2,340,919.76.....	4,021,074.62
1889.....	833,284.....	3,641,506.28.....	5,130,191.66
1891.....	709,824.....	3,961,792.73.....	5,548,134.92
1893.....	752,446.....	5,362,766.37.....	7,024,236.36

Therefore, the growth of our deposits from \$1,305,868.37 to \$5,362,766.37; our circulation from \$277,359 to \$752,446; our loans from \$2,765,284.39 to \$7,024,236.36; and our profits from \$76,000 to \$155,000, are matters to be grateful for.

We have now 18,000 persons to whom money is lent, 10,000 depositors and 700 shareholders.

The amount of our money transactions during the year has been over \$160,000,000, and the gross earnings have exceeded 33 1/3 of our capital.

In fact, so large has been the growth of our business that, as the President has just said a few minutes ago, we have bought the adjoining properties, and a building suitable to the advancing dignity of this Bank is to be erected on them, which, doubtless, besides proving a profitable investment of the funds, will attract business by increasing the confidence and respect of the public.



We shall have, I suppose, to pay higher dividends in those new premises. Anyhow, we hope that the new premises will be even more satisfactory than the old one, and that we shall be able to meet you at all future times with the same satisfactory statement that we have presented to you to-day.

In addressing the meeting of the Shareholders of this institution in this very room last year, on the general trade of this province, I stated with regard to the failures, that the large number and the large liabilities the annual list at that time disclosed were due to unfavorable circumstances, which had already then, to a great extent, passed into history; and, furthermore, I stated that our industrial, agricultural and commercial prospects and condition were more than usually sound and promising.

The satisfactory outlook in March, 1892, was the result of our immense crops of 1891 and the high price we had been getting for them.

The outlook has been fully realized. Even before examining any evidences of the volume and character of the business during the year which has just closed, no one would hesitate to say that 1892 has not proved far more prosperous than either 1891 or 1890.

Stated in brief, if we were to gather accurately the concensus of the whole business community, the results obtained would support the idea, that although this has not been a conspicuously prosperous year, it has been a year of good returns all round.

Consumption of almost every article of merchandise has been large; the grocery trade in nearly all its branches has likewise enjoyed a good share of activity with fairly remunerative prices ruling.

The dry goods trade of the country generally has not been in as good condition for years as it is now, after a very successful season.

The distribution of goods has not only been large, but they have passed into the hands of consumers, been paid for, and remittances made to manufacturers; hence collections have been good.

This increased activity and improvement in values has been quite marked in manufactured goods, led by the great cotton goods industry in all its branches, the shoe trade and woollen manufactures.

Lumber, hardware and metals have also experienced a year of activity, and in all the minor branches of trade there has been a noticeable increase in the volume of transactions.

As to agricultural producers, the growers of live stock and especially beef cattle have not had a phenomenally good year.

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Wheat raisers have suffered from extremely low prices, but their losses have been made up in part by their profits on other crops; but, as I have already said, this province does not produce much of either, consequently its local internal revenue, from an agricultural standpoint, has not suffered from it.

The hay crop in 1892 was a large one in the province of Quebec and of fine quality; fortunately, owing to a poor crop in Great Britain, the demand for it was good, and there has been an amount of money made in shipping hay to the English market, where our Canadian hay is giving great satisfaction.

Our dairy products, chiefly our cheese, under the very important work done by the Dominion Agricultural Department through the experimental farms and their directors and professors, and also with the aid given by the Province on the same lines, are certainly assuming greater and greater importance every year, and I am happy to state that there has been a great and rapid advance in the dairy industry amongst farmers of this province. Our fellow-countrymen seem to have awakened and worked to improve their system, so much so, that only the very best of Ontario and Eastern Townships can hold its own against them. They are determined even to improve on the present good quality.

The total value of cheese shipped from this port during the past season was over \$11,000,000, and the production has been larger than in 1891; according to returns, the total export figures indicate 1,651,798 boxes for 1892, as against 1,351,670 boxes in 1891, showing the large increase of 300,000 boxes.

Business as a whole has been made with satisfactory profit to the producers, and everything indicates that England would absorb any amount of cheese that we could produce, as long as we send fine cheese, for, although our make this year has been the largest on record, the amount of cheese left on hand at the close of the navigation was smaller than ever. This should stimulate our farmers to keep up the quality of their goods.

There are also no reasons why our farmers cannot also excel in butter, although, unfortunately, we regret to admit that so far the very large proportion of butter ranks below the *finest*, although some of the butter exported is of splendid quality.

Butter, especially, might easily be improved as a whole; and if a better quality could be produced, this article would find just as easy a

market as our cheese, and great profits could be derived from it by the farming community. No farmer need fear about the sale of his butter, and at a good price, if it is first rate.

Since dairying has received such an impetus in this country of late, the attention of our people should be turned to pork production.

The pork-producing business is one of the most important in our agriculture, and it is hoped that before long a great many in this province will enter on this trade, and will produce enough to supply our local wants, which are now provided for by Ontario farmers.

Therefore, in conclusion, I may say that the mercantile and agricultural classes, as well as the industrial, have had a good year and are in good shape; the demand from foreign countries for all our produce is good, and the banks of the country have ample funds for the necessities and new development in trade, and lack no confidence in the future business in any section, either agricultural, commercial or industrial, of the Dominion.

Mr. John Morrison spoke of the excellence of the report, which was one of the best he had ever put into his hands, and he did not think there was any other similar institution in the city which had shown any such profit for a number of years.

#### THE AUDIT.

At the request of Mr. J. Y. Gilmour, Mr. Nolan de Lisle, one of the auditors, made a statement as to what the auditors had done. They had audited the books twice,—once in September and again a few weeks ago. They had looked carefully over every asset, had seen the reports from the agencies, had seen bonds, debentures and all documents connected with the business of the Bank, and everything was perfectly correct. They had also counted the cash, and found it all right. He congratulated the Bank on the new system it had adopted, under which the inspector visited the branches, and put down in writing every transaction connected with the Bank about which there was a doubt, and recommended what should be done. Every dollar that passed through the agencies was shown; and where accounts were behindhand, the inspector made remarks in his report either for or against closing the account. It was to be hoped that the Directors would continue the system.

Mr. J. Y. Gilmour expressed pleasure at the statement made by Mr. de Lisle, and moved to the effect that as the business of the Bank was

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increasing, the Directors should consider whether it would not be well to give the Auditors an increased remuneration.

The motion was seconded by Mr. W. S. Evans, and carried unanimously, the President promising that the Directors would take the matter into their consideration.

The President then moved :—

That the report of the Directors, as well as the report of the Auditors, be received and adopted.

Mr. G. S. Brush seconded, and the motion was unanimously concurred in.

Mr. J. Y. Gilmour moved, seconded by Mr. John Morrison, and it was unanimously agreed :—

That Messrs. P. P. Martin, Nolan de Lisle and Louis Armstrong be appointed Auditors for the coming year.

Mr. S. Bailey moved :—

That the thanks of the Shareholders are due and are hereby tendered to the President, Directors, Cashier and officers for the satisfactory manner in which they have managed the affairs of the Bank.

This was seconded by Mr. E. Desjardins, and carried unanimously.

Mr. Bousquet returned thanks on behalf of himself and staff, paying a compliment to the latter for the conscientious and painstaking way in which they discharged their duties.

The President replied on behalf of the Directors, and said a good word concerning the Bank staff, which was efficient.

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

DIRECTORS.

Jacques Grenier, President ; Geo. S. Brush, Vice-President ; A. Leclaire, M. Branchard, Wm. Francis, A. Prevost, Charles Lacaille ; J. S. Bousquet, Cashier.

PEOPLE'S BANK OF NEW BRUNSWICK.

GENERAL STATEMENT—31ST JANUARY, 1894.

LIABILITIES.	
Capital.....	\$180,000 00
Circulation.....	100,472 00
Due to other banks.....	5,292 48
Deposits.....	52,765 59
Deposits bearing interest payable after notice.....	150,849 18
Rest.....	110,000 00
Profits on hand.....	935 44
	\$600,314 69

## ASSETS.

Specie and Dominion notes.....	\$ 26,936 63
Notes and cheques of other banks.....	3,989 19
Due from other banks.....	16,621 48
Loans and discounts.....	522,538 58
Circulation Guarantee Fund.....	6,240 00
Bank premises, safes, etc.....	8,500 00
Real Estate.....	15,488 81
	<u>\$600,314 63</u>

## PROFIT AND LOSS ACCOUNT—31ST JANUARY, 1894.

Profits of the year after deducting charges of management, taxes and all expenses.....	\$24,154 64
Applied as follows:	
Paid dividend 4 per cent., August, 1893.....	\$7,200 00
Paid dividend 4 per cent., February, 1894.....	7,200 00
Paid balance of improvement account.....	680 65
To credit Rest.....	5,000 00
Sinking fund.....	4,073 99
	<u>\$24,154 64</u>
Amount of sinking fund to cover rebates and possible shrinkage of assets.....	\$27,033 43
Fredericton, 5th March, 1894.	

## ST. STEPHEN'S BANK.

## GENERAL STATEMENT—29TH APRIL, 1893.

## ASSETS.

Specie.....	\$ 9,507 30	
Dominion notes.....	16,030 00	
	<u>25,537 30</u>	\$ 25,537 30
Notes of and checks on other banks.....		1,128 77
Deposits with Dominion Government for security of note circulation.....		5,383 95
Balances due from banks in Canada.....	20,923 77	
Balances due from banks in United Kingdom.....	521 10	
Balances due from banks in United States.....	24,479 52	
	<u>461,231 28</u>	45,924 39
Notes and drafts discounted.....	461,231 28	
Notes and drafts discounted overdue.....	6,530 76	
	<u>467,762 04</u>	467,762 04
Real estate.....	2,000 00	
Mortgages.....	1,926 34	
Bank premises and safes.....	12,000 00	
	<u>15,926 34</u>	15,926 34
Advanced Dominion Government.....		476 97
	<u>\$562,139 76</u>	\$562,139 76



*St. Stephen's Bank.*

99

LIABILITIES.

Capital stock.....		\$200,000 00
Reserve.....	\$ 45,000 00	
Profit and Loss.....	8,572 52	
	<hr/>	
Due Dominion Government.....		53,572 52
Notes in circulation.....		15,435 49
Due depositors, payable on demand.....	72,354 19	111,591 00
Due depositors, payable after notice.....	105,640 68	
	<hr/>	
Due banks in Canada.....	86 06	177,994 87
Due banks in United States.....	2,395 82	
	<hr/>	
Unpaid dividends.....		2,481 88
		1,064 00
		<hr/>
		\$562,139 76

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## MISCELLANEOUS REPORTS.

### LONDON & CANADIAN LOAN & AGENCY CO., LIMITED.

ANNUAL MEETING HELD AT TORONTO, 11TH OCTOBER, 1893.

The twentieth annual meeting was held in the offices of the Company, 103 Bay street, Toronto, on Wednesday, the 11th day of October, 1893, at noon. Among those present were the following: Sir W. P. Howland, Col. Sir Casimir S. Gzowski, Rev. Dr. Warden (Montreal), Rev. Dr. Moffatt, Dr. Larratt W. Smith, Q.C., Col. Sweny, and Messrs. T. R. Wadsworth, C. E. Hooper, John Scott, C. S. Gzowski, Donald Mackay, David Higgins, David McGee, R. D. Moffatt, M.D., John A. Wood, Jacob Moerschfelder, George Robinson, E. J. Hobson, Frank Arnoldi, Q.C., and O. A. Howland.

On motion of Mr. T. R. Wadsworth, seconded by Mr. C. E. Hooper, Sir W. P. Howland was appointed Chairman, and Mr. J. F. Kirk, Secretary, of the meeting.

The minutes of the last meeting were taken as read.

The Chairman read the Directors' report, as under.

#### REPORT.

The Directors beg to submit to the Shareholders the twentieth annual report of the Company, together with relative accounts to the 31st August, 1893.

Applications for loans were received during the year to the amount of \$2,394,772, on property estimated as worth \$4,769,971; and loans were approved and effected to the extent of \$575,725.60, on property valued by the Company's own appraisers at \$1,183,723.

The debentures and certificates of the Company issued and renewed during the year amounted to \$736,846.59, making a net increase of \$181,045.93 since last report.

The Revenue account, after all interest and charges have been deducted and all ascertained losses written off, shows a balance of.....	\$77,829 01
From which, deducting two half-yearly dividends, amounting with the tax thereon to .....	<u>56,958 77</u>
There remains a balance of.....	<u>\$20,870 24</u>

Of which \$15,000 has been added to the Company's "Reserve Fund," and \$5,870.24 is carried forward at the credit of "Revenue Account" to next year.

During the greater part of the year just ended, your Directors had considerable difficulty in selecting safe investments at remunerative rates, and in consequence ceased accepting the abundant supplies of money which our active agents in Edinburgh had been sending us. The indications point to a stiffening of rates, and our prospects of securing desirable mortgage loans during the coming year are improved.

An increase of \$115,823.82 will be noticed in the item of municipal and other negotiable debentures, your Directors having taken advantage of the general stringency in the money markets to use the Company's surplus funds awaiting investment in purchasing at favorable rates some choice securities of this class.

Payment of interest on mortgages in Ontario has been fairly well met, and is nearly up to the average, notwithstanding that the very low prices for farm produce, which have ruled during the year, disposed the farmers to hold for higher figures. Although in Manitoba the same conditions have obtained, the Company has received payment of a larger amount of interest from that province this year than in any previous year of its history.

As usual, all ascertained losses have been written off. The amount has been considerably augmented by the irrecoverable costs in an important law-suit which had to be carried to the Privy Council, where the Company's position was upheld. The importance to investors, loan companies and banks of the principles involved in this decision cannot be over-estimated.

The Manitoba crop of this season has been safely harvested, and the quality of the wheat crop is generally good. In some districts the yield has been light, but the general average has been satisfactory. The President and Chief Inspector made their annual tour through that province late in August, and were pleased to observe that mixed farming is becoming more general. Evidences of more careful farming, improved buildings, and in some districts increased population were plainly manifest. New grain elevators and mills are being erected at many points along the lines of railway; and the cities of Winnipeg and Brandon, as well as the country towns, have increased in size, and their prosperous appearance is marked.

The Directors have pleasure in testifying to the efficiency and fidelity of the Manager and officers of the Company, both here and in Manitoba, in the performance of their duties.

TORONTO, 4th October, 1893.

W. P. HOWLAND,  
*President.*

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Reserved for interest accrued on debentures and certificates to date....	24,726	39
Sundry creditors.....	17,244	49
Due to Company's agents and bankers in Britain.....	4,588	89
Dividend No. 40, payable 15th September, 1893.....	28,000	00
Balance at credit of Revenue Account carried to next year.....	5,870	24
	<u>\$4,851,013</u>	<u>61</u>

## REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1893.

## DR.

Cost of management.....	\$ 20,945	33
Commission on debentures issued and loans effected during the year, and agency charges.....	20,827	97
Debenture and certificate interest paid and accrued to 31st August, 1893.....	\$172,978	93
Less amount reserved last year for interest accrued on debentures and certificates.....	23,053	70
	<u>28,000</u>	<u>00</u>
Dividend No. 39, 4 per cent., paid 15th March, 1893..	28,000	00
Dividend No. 40, 4 per cent., payable 15th September, 1893.....	28,000	00
Municipal tax thereon.....	958	77
Carried to credit of Company's Reserve Fund.....	15,000	00
Balance at credit of Revenue Account carried to next year	5,870	24
	<u>77,829</u>	<u>01</u>
	<u>\$269,527</u>	<u>54</u>

## CR.

Balance at credit of Revenue Account, 31st August, 1892.	\$15,586	50
Less amount voted to President and Auditors at the last annual meeting.....	2,300	00
	<u>\$ 13,286</u>	<u>50</u>
Net interest, etc., received and accrued to 31st August, 1893, after writing off all ascertained losses.....	256,241	04
	<u>\$269,527</u>	<u>54</u>
August 31st, 1893—By balance carried to next year.....	\$ 5,870	24

J. F. KIRK,

*Manager.*

The Chairman, having read the annual report, said :

Gentlemen,—The report in your hands will, I think, show that the affairs of the Company are in a satisfactory condition, and that the business of the past year has, upon the whole, been progressive.

There are a few points in reference to the operations of the year that may be briefly touched upon. In the first place, I would ask you to notice that our mortgage investments stand very nearly at the same amount as last year, the increase being only some \$7,000. During the early part of the year the rate of interest for new loans of a desirable

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character was extremely low, and the alternative presented itself of either taking the low rate or accepting undesirable securities. Under these circumstances, we thought it prudent to use even more than our usual caution in accepting new business.

Turning to our debenture liabilities, you will observe an increase as compared with last year of about \$181,000, the total for the year just closed being \$3,665,583.60, and for the year previous \$3,484,537.67. In this connection it is very gratifying to know, such is the favorable view taken of the Company's standing in Britain, that had we continued the rate of interest we were offering for money on debentures, the supplies we could have commanded would have been far in excess of what could have been profitably invested here.

With reference to the item of "Municipal and other negotiable debentures," you will see by the statement that we have increased our investments under this heading to the extent of \$115,824, as compared with last year, and I may mention that the debentures represented by this increase have been bought at a rate very favorable to the Company.

During the year we have had a considerable sum lent out on stock securities, the amount at the close of the year being \$164,900, as against \$117,884 at the same period last year, an increase of \$47,000. The rate obtained on these loans has been very fair, and sufficient margin to make the loans absolutely safe for the Company has always been kept up by the borrowers.

Our Reserve Fund, as you will observe, now amounts to \$405,000. Last year it stood at \$390,000, thus showing an increase of \$15,000 for the year just ended.

The cost of management is very little different from last year, showing only a slight increase of \$350 for this year.

The commission and agency charges amount this year to \$20,827; last year the same item totalled \$16,875, a difference of nearly \$4,000. The amount under this heading is, as you are aware, dependent in a great measure upon the debentures renewed and new money obtained in Britain.

The profits of the year amounted to \$256,241.04, as against \$266,498.14 last year. The difference arises from the fact that this year, in writing off the losses ascertained during the year, the amount so written off was taken directly from the year's profits. Last year these deductions were taken from the general balance. The sum written off

this year in respect of losses on properties sold under mortgages in default was considerable, our policy in regard to properties which are unproductive being always to endeavor to make a sale at as early a date as possible, and to invest the proceeds in good interest-bearing assets.

Allusion is made, in the report before you, to a lawsuit to which the Company was a party, and which went through all the courts in this country, and finally to the Privy Council in England, where the Company was successful. The point at issue was one of the utmost importance, an adverse decision on which would have made transactions in stocks almost impracticable. In actions of this nature there are always, as you know, legal fees and expenses which are not recoverable from the losing party, and these, amounting to a large sum, we have had to provide for. The diminution of the profits, therefore, as compared with last year, is accounted for through the payment of the costs referred to and the amounts written off in respect of losses on properties sold during the year.

The Chief Inspector, Mr. Wadsworth, and myself made our usual visit to the Northwest to look into our affairs there, and I may say that we found everything very satisfactory indeed. The people there have been subject to a great many disadvantages, one of which is the low price of grain; but every year more land is being brought under cultivation, mixed farming is more general, and the population is increasing, though not rapidly. One feature worthy of note is that payments in Manitoba have never been so well met as in the past year. This, in a measure, is due to the very efficient management of our agent at Winnipeg, aided by his staff and the local directors.

The interest receipts in Ontario have also been satisfactory, and in view of the low prices of grain prevailing and the fact that a large proportion of our loans are on farm lands, it is gratifying to be in a position to make this statement.

I do not think there are any other points requiring special notice at my hands, but I shall be pleased to give any further explanations, which you may desire. I now beg to move the adoption of the report.

#### RESOLUTIONS.

Sir Casimir Gzowski,—I beg to second the motion for the adoption of the report.

The motion was declared carried.

Col. Sweny,—I move: "That the thanks of the Shareholders be pre-

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sented to the Canadian and to the Scottish Directors, and also to the Manitoba local Directors, for their care of the Company's interests during the year."

Mr. Jacob Moerschfelder,—I beg to second the motion.

The motion was declared carried.

Rev. Dr. Moffatt,—I move: "That the acknowledgment of the Shareholders be offered to the Manager and the officers, to the Company's agents in Great Britain, and to the auditors, for their services during the year, and that the auditors be paid \$400 each, and be re-appointed for the year now begun, and in case of death or resignation of both or either of them, the Board be and are hereby empowered to appoint others in their place."

Mr. E. J. Hobson,—I beg to second the motion.

The motion was declared carried.

Mr. John Scott,—I move: "That a poll for the election of Directors for the ensuing year be now opened, and remain open until a period of five minutes shall elapse without a vote being cast, and that Mr. C. S. Gzowski and Dr. R. D. Moffatt be appointed scrutineers, and be paid five dollars each for their services."

Mr. David McGee,—I second the motion.

The motion was declared carried.

Mr. Donald Mackay,—I move: "That Sir Casimir S. Gzowski do now take the chair."

Mr. David Higgins,—I second the motion.

The motion was declared carried.

Dr. Larratt W. Smith,—I move: "That in recognition of the continued valuable services and assistance during the past year of the President, Sir W. P. Howland, he be asked to accept the sum of \$1,500."

Mr. T. R. Wadsworth,—I beg to second the motion.

The motion was declared carried, and Sir W. P. Howland acknowledged his thanks for the resolution passed.

DIRECTORS.

The Scrutineers reported the following gentlemen duly elected Directors: Sir W. P. Howland, Sir C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Dr. L. W. Smith, Q.C., T. R. Wadsworth, C. E. Hooper, G. R. R. Cockburn, M.P., and James Henderson.

At a subsequent meeting of the newly elected Board, Sir W. P. Howland was elected President, and Sir C. S. Gzowski, Vice-President.

THE NORTH OF SCOTLAND CANADIAN MORTGAGE  
COMPANY, LIMITED.

ANNUAL GENERAL MEETING HELD AT ABERDEEN, 22ND DEC., 1893.

REPORT OF DIRECTORS.

The Directors have pleasure in submitting herewith statement of the Company's accounts for the year ending 11th November, 1893 :—

The business for the past year shows a net profit (including £1,580 14s. 8d. from last year's accounts) of.....	£22 079 16 0
The interim dividend of five per cent. was paid in June last, and the Directors recommend that a further dividend of five per cent. (making ten per cent. for the year) be paid on 30th inst., both free of income tax.	
These dividends will absorb.....	15,000 0 0
and leave a surplus of.....	<u>£7,079 16 0</u>

The Directors recommend that of this surplus, £5,000 be transferred to the Reserve Fund, and the balance, £2,079 16s. od. carried to next year's accounts.

The Reserve Fund will then amount to £73,000.

The Company's business shows an improvement on any previous year. The net revenue has been fully maintained, the collection of interest, especially in view of the low price of agricultural produce, is very satisfactory, and the real estate on hand by foreclosure amounts to only £3,972 18s. 8d.

The financial crisis which prevailed in the States last summer and autumn did not extend to Canada.

The full proportion of debenture stock has been issued on satisfactory terms, the amount given off at Martinmas having been issued at a substantial premium.

Mr. James W. Barclay and Mr. John F. White 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, 4th December, 1893.

EXPENSES O

*In Aberdeen*Secretary, cl  
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Exchange A



The North of Scotland Canadian Mortgage Co., Limited. 109.

REVENUE ACCOUNT—11TH NOVEMBER, 1893.

EXPENDITURE.

EXPENSES OF MANAGEMENT—

*In Aberdeen—*

Secretary, clerks, office expenses, and auditors' fees. ....	£950	0	0
Travelling expenses, advertising, printing, stationery, telegrams, postages, etc.....	232	2	4
	<hr/>		
	£1,182	2	4

*In Canada—*

Advising Board, managers, clerks and office expenses, in Toronto and Winnipeg.....	£3,209	11	11
Rent of offices Toronto and Winnipeg.....	617	0	0
Advertising, printing, telegrams, postages, etc.....	490	15	11
Inspectors in Canada, and their expenses.....	1,428	4	0
	<hr/>		
	5,745	11	10

OTHER EXPENSES.

Charges on the issue of debentures and debenture stock. ....	£942	19	7
Less premiums received on debenture stock.....	805	10	0
	<hr/>		
Commission to country agents in Canada, etc.....		137	9
Interest on borrowed money.....		712	19
Directors' fees.....		24,070	18
Income Tax.....		1,000	0
Municipal assessment in Toronto.....		608	18
Free balance or net profit.....		175	18
		22,079	16
		<hr/>	
		£55,713	14
			7

INCOME.

Balance brought from last year.....		£1,580	14	8
Interest collected and accrued on mortgages, etc., in Canada.....	£52,874	4	6	
Interest received on bank deposits, etc., Aberdeen..	90	6	7	
	<hr/>			
Transfer fees.....		52,964	11	
Rent of Company's premises after deduction of expenses—		20	2	
In Toronto.....	£807	19	2	
In Aberdeen.....	142	13	5	
		<hr/>		
Exchange Account—Profit.....		950	12	
		197	13	
		<hr/>		
		£55,713	14	
			7	

## BALANCE SHEET—11TH NOVEMBER, 1893.

## LIABILITIES.

Capital £2 called up on 75,000 shares .....	£150,000	0	0
Debenture stock and perpetual debentures.....	£165,433	0	0
Loans on debentures and deposit receipts.....	432,704	0	0
	<hr/>		
Sundry creditors.....	598,137	0	0
Reserve Fund.....	1,415	2	2
North of Scotland Bank, limited.....	68,000	0	0
Revenue Account—Net Profit.....	442	19	8
Revenue Account—Net Profit.....	£22,079	16	0
Less interim-dividend, paid 30th June last.....	7,500	0	0
	<hr/>		
		14,579	16
		<hr/>	
	£832,574	17	10

## ASSETS.

In Canada—mortgages on Real Estate.....	£716,131	1	10
County and municipal debentures in Canada, etc. . .	30,008	17	9
Loans on stocks and debentures.....	20,021	1	11
Real estate.....	3,972	18	8
Sundry debtors.....	275	11	4
Interest accrued on mortgages, etc. ....	36,033	19	10
Buildings in Toronto.....	13,984	5	1
Dominion Bank, Toronto.....	2,419	5	0
Imperial Bank, Winnipeg.....	242	11	6
Office furniture—Toronto and Winnipeg.....	214	7	8
	<hr/>		
In Scotland—buildings in Aberdeen .....	£9,212	8	11
Office furniture.....	50	0	0
Sundry debtors.....	2	16	8
Head Office—Cash.....	5	11	8
	<hr/>		
		9,270	17
		<hr/>	
	£832,574	17	10

Company's Offices, 89 Union street,  
Aberdeen, 4th December, 1893.

A. M. OGSTON, 1  
JAMES MILNE, 1 *Directors.*

ABERDEEN, 11th December, 1893.—We hereby certify that we have audited the books of the North of Scotland Canadian Mortgage Company, Limited, for the year ending 11th November last, and have found the same correct; and we also certify that the foregoing Revenue Account and Balance Sheet are, in our opinion, correctly framed, and the balance sheet is not only correct, according to the books and vouchers of the Company, but exhibits a true account of the Company's financial position.

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*Canada Permanent Loan and Savings Company.* 111

We have also seen certificates by the registrars of the due registration of the various mortgages in the public registers of Deeds, and we have also seen certificates by the Dominion Bank, Toronto, and the Imperial Bank, Winnipeg, that the county and municipal debentures are held by the said banks on behalf of the Company for safe custody.

WILLIAM MILNE, C. A. }  
JAS. NESTON & CO., C. A., } *Auditors.*

DIRECTORS.

James W. Barclay, Esq., London, Chairman; William Davidson, Esq., Blythewood, Inverurie; James Milne, Esq., of Kinaldie, Aberdeen; J. Badenach Nicolson, Esq., of Glenbervie, Advocate, Edinburgh; Alexander M. Ogston, Esq., of Ardoe, Manufacturer, Aberdeen; John F. White, Esq., 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.

CANADA PERMANENT LOAN & SAVINGS COMPANY.

ANNUAL GENERAL MEETING HELD IN TORONTO, 7TH FEB., 1894.

The thirty-ninth annual general meeting of Shareholders of this Company was held on Wednesday, 7th Feb., 1894, in the Company's office buildings, Toronto street, Toronto, the President, J. Herbert Mason, Esq., in the chair.

The report of the Directors for the year 1893 is as follows:—

REPORT.

In presenting the statements and Auditors' report of the business and financial proceedings of the past year, the Directors have much satisfaction in being able to record the continued prosperity and sound condition of the Company.

A large proportion of the Company's debentures which became due during the year were renewed, and those presented for payment were replaced by others bearing a somewhat lower rate of interest and by sterling debenture stock. The total issue of this stock now amounts to £200,000 (\$973,333), a sum which the Directors do not consider it advisable to increase at present.

The interest and instalments of principal falling due on mortgage loans have on the whole been well met, although in some localities much indulgence has been required. The total receipts on mortgages and other securities during the year reached the sum of \$2,748,195, and the sum lent aggregated \$1,922,279.

Two half-yearly dividends on the capital stock were declared amounting to eleven and one-half per cent., in addition to paying the, income tax of \$4,812 thereon.

The Reserve Fund remains at \$1,450,000. The Contingent Fund of \$104,753 is amply sufficient for the purposes for which it was formed.

The earning power of the Company was quite equal to the average of previous years, but from causes referred to in the last annual report, and still in operation, the net profits appear less than they were in the year preceding. The actual loss sustained on the realization of securities was very trifling, but in consideration of the general depression in the value of both urban and agricultural real estate, in Ontario as well as in Manitoba and the North-West Territories, the Board deemed it wise to refrain from charging interest on mortgages in default, and also in some cases to write down the sums standing against them. This conservative policy will not prevent the Company from charging up and collecting its full claim, should, as is hoped, a revival take place in the not far distant future.

All which is respectfully submitted.

J. HERBERT MASON,  
*President.*

PROFIT AND LOSS ACCOUNT.

Interest on deposits, debentures and debenture stock....		\$307,523 31
Dividends on capital stock.....	\$299,000 00	
Municipal tax on dividends.....	4,812 99	
		303,812 99
Cost of management, salaries, directors' allowances, inspection, etc., including branch offices.....		71,552 62
Charges on money borrowed and lent.....		25,085 71
Contingent Fund, Dec. 31st, 1893.....		104,753 08
		<u>\$812,727 71</u>

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67th dividend

Mortgages of  
Mortgages of

Municipal debt  
Company's debt  
Real property  
Accrued rent  
Cash on hand  
Cash in bank

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*Canada Permanent Loan and Savings Company.* 113

Contingent Fund, Jan. 1st, 1893.....	\$122,619 09
Interest on mortgages, debentures, rentals, etc.....	690,108 62
	\$812,727 71

GENERAL STATEMENT—31ST DECEMBER, 1893.

LIABILITIES.

*To the Public.*

Deposits and interest.....	\$1,021,439 63
Debentures (£1,105,081 sterling) and interest.....	5,413,337 37
Debentures—currency—and interest.....	325,205 33
Debenture stock (£200,000 sterling).....	973,333 33
Sundry accounts.....	6,695 61
	\$7,740,011 27

*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.....	104,753 08
	1,554,753 08
Dividends unclaimed.....	\$ 85 20
67th dividend.....	143,000 00
	143,085 20
	\$12,037,849 55

ASSETS.

Mortgages on real estate.....	\$11,421,180 27
Mortgages on other securities.....	61,082 96
	\$11,482,263 23
Municipal debentures.....	197,119 48
Company's office building.....	128,954 41
Real property.....	53,800 00
Accrued rentals.....	1,910 00
Cash on hand.....	\$ 300 68
Cash in banks.....	173,501 75
	173,802 43
	\$12,037,849 55

GEO. H. SMITH,  
*Secretary.*

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan & Savings Company for the year ending 31st December, 1893, and hereby certify that the above statements are strictly correct and in accordance therewith.

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

TORONTO, 24th January, 1894.

In moving the adoption of the Directors' report, the President then gave his address.



## PRESIDENT'S ADDRESS.

GENTLEMEN,—The Directors' report and the financial statement just read, and which I have the honor to ask you to receive and adopt, furnish ample grounds for satisfaction and encouragement.

The funds of the Company have been kept well employed throughout the year at fairly remunerative rates. The high position of credit accorded to the Company in the British markets continues to be maintained, and if the Directors find it desirable to use more capital it can be obtained on favorable terms.

In the report for 1892, and also in the observations it was my privilege to address to the last annual meeting of Shareholders, attention was drawn to the depressed value of real property, as well as to the lower rates of interest prevailing, as conditions tending to reduce profits during their continuance. Since then, one of the most destructive financial cyclones known in modern times has swept over a large portion of this continent, and over the Australasian colonies. While the Dominion of Canada was appreciably affected, chiefly indirectly, it is gratifying to know that its financial institutions, with one unimportant exception, withstood the storm without loss of prestige or credit.

It would be futile for anyone to allege that the conditions I have mentioned, and this monetary crisis, have had no effect. The shrinkage in the value of every kind of landed property, the partial failure of the grain crops in certain districts in Ontario and Manitoba, the remarkably low prices of wheat, barley and other agricultural products, together with the locking up of capital in unproductive investments, by the too rapid extension of some of our cities and towns, have, to a greater or lesser degree, affected all financial, commercial and industrial interests. Evidences of restricted operations and diminished earnings are everywhere to be seen.

While, therefore, admitting the situation, and providing, in anticipation, for possible deficiencies, prudent and watchful management will seek to minimize the effects, as well as to take the earliest advantage of returning prosperity to recover any ground which may have been temporarily lost. If a more sanguine disposition had prevailed, we might in many cases have charged up interest and paid the usual dividend, as well as added a considerable sum to the Contingent Fund; but I am sure you will approve of the more cautious policy adopted by the Board, although for the time being the net gain appears smaller than it would have appeared had that course been followed.

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With returning prosperity there is no reason to doubt that many of these deductions may be recovered. The normal revenue earning power of the Company remains unimpaired.

A few years ago it was estimated that an accumulated reserve fund of fifty per cent. would suffice to insure a continuance of the average dividend of twelve per cent. on the paid up stock, equal to eight per cent. on the total shareholders' capital. Under the changed conditions as to the value of money, and to provide against possible periods of extraordinary and long continued depression, a larger reserve is now deemed necessary to secure that result. I trust that existing and future business will warrant additions being made to that fund.

The affairs of the Company were never more carefully looked after than at present. The office staff in Toronto and Winnipeg continue to discharge their duties in an efficient manner. We are assisted by a numerous body of local appraisers who have been selected with the utmost care. Several active and experienced inspectors are always in the field, while Mr. Harris, in Winnipeg, and Mr. Marani, in Vancouver, look well after the interests of the Company in their respective districts. The agents of the Company in Great Britain continue to give the same zealous and influential service they have rendered during the past nineteen years.

In conclusion, gentlemen, speaking for myself and co directors, who include the largest holders of shares in the capital stock, it affords me much pleasure to know, and to be able to tell you, that notwithstanding the circumstances to which I have alluded, we enter upon the fortieth year of the Company's history, a history in some important respects unparalleled by that of any financial institution in the Dominion, with unabated confidence in its sound and healthy condition, and in its eminent suitability as a safe and remunerative medium for the investment of the capital of its bondholders, depositors and shareholders.

Any question which any gentleman present would like to ask will be cheerfully answered.

The Vice-President, Edward Hooper, Esq., seconded the motion.

#### DIRECTORS.

The report of the Directors was unanimously adopted, as also were votes of thanks to the President, Directors, officers and agents of the Company. The retiring Directors, Messrs. Edward Hooper, A. M.

Smith, Ralph K. Burgess and William G. Gooderham, were unanimously re-elected.

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

### THE WESTERN CANADA LOAN & SAVINGS CO.

ANNUAL MEETING HELD AT TORONTO, 16TH FEBRUARY, 1894.

#### PROFIT AND LOSS ACCOUNT.

Cost of management, viz:—Salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, etc.....	\$ 52,376 82
Directors' compensation.....	3,930 00
Interest on deposits.....	42,784 95
Interest on debentures.....	141,586 01
	<hr/>
	\$243,677 78
Net profit for year applied as follows:	
Dividends at 10 p. c. per annum and tax thereon.....	\$152,587 50
Carried to Contingent account.....	14,965 05
	<hr/>
	167,552 55
	<hr/>
	\$411,230 33
Interest on mortgages and debentures, rents, etc.....	411,230 33

#### GENERAL STATEMENT—31ST DECEMBER, 1893.

##### LIABILITIES.

###### *To Shareholders.*

Capital stock.....	\$1,500,000 00
Reserve Fund.....	770,000 00
Contingent account.....	78,461 55
Dividend, payable 8th January, 1894.....	75,000 00

###### *To the Public.*

Debentures and interest.....	3,453,566 32
Deposits.....	1,030,135 35
Sundry accounts, including coupons outstanding.....	651 37
	<hr/>
	\$6,907,814 59

##### ASSETS.

Investments.....	\$6,705,247 92
Office premises and furniture, Toronto and Winnipeg.....	117,386 95
Cash on hand and in banks.....	85,179 72
	<hr/>
	\$6,907,814 59

WALTER S. LEE,  
*Managing Director.*

TORONTO, February 3, 1894.

DIRECTORS.

Hon. G. W. Allan, President; Geo. Gooderham, Esq., Vice-President; Messrs. Thomas H. Lee, Geo. W. Lewis, Alfred Gooderham, the Hon. Sir David Macpherson, K.C.M.G.; and Walter S. Lee, Managing Director.

THE COMMERCIAL CABLE COMPANY.

ANNUAL MEETING HELD IN NEW YORK, 5TH MARCH, 1894.

REPORT OF DIRECTORS.

The balance sheet for the year ending December 31, 1893, is submitted herewith.

The gross earnings amounted to \$1,842,346.98, and the working and other expenses to \$784,600.24, leaving a balance of \$1,057,746.74. There was a decrease in the earnings of \$48,030.56, but also a decrease in the expenses of \$6,189.63, as compared with the previous year, resulting in a decrease in net earnings for 1893 of \$41,840.93.

Dividends of  $1\frac{3}{4}$  per cent. were declared for the quarters ending March 31st, June 30th, September 30th and December 31st: a total for the year of 7 per cent. on the capital stock issued, and amounting to \$613,376.75. The balance of the year's profits amounted to \$444,369.99, out of which sum \$440,000.00 was transferred to the Reserve Fund, and the remainder, viz., \$4,369.99, was placed to the credit of Profit and Loss.

On January 15th, 1893, debenture bonds were redeemed to the amount of \$600,000.00, and provision was made for the redemption on January 15th, 1894, of the balance of such bonds outstanding, amounting to \$400,000.00.

The decrease in traffic receipts was due to the great business depression both in America and Europe.

The Canso-New York cable was fractured by the anchor of a fishing vessel on April 26th, and partial interruptions occurred on the "Southern" Waterville-Canso cable March 5th, and the Canso-Rockport cable July 9th and October 30th, all of which sections were repaired without delay to the traffic.

A branch office was opened at 40 Hope street, Glasgow, Scotland, and another in the New York Herald Building, Herald Square, New York City.

A contract was entered into between the Company and Messrs. Siemens Bros. & Co., Limited, London, Eng., for the manufacture and laying of a third main cable between Waterville, Ireland, and Canso, Nova Scotia, on satisfactory terms. The contractors have guaranteed for the new cable a working speed 33 $\frac{1}{3}$  per cent. greater than that of the present main Atlantic cables of the Company. The contract calls for the completion of the cable by July 15th, 1894.

The Company exhibited a model of its system in practical operation at the World's Columbian Exposition, which attracted much attention, and received the *only two awards* issued "for system of operating ocean telegraph cables and improved telegraph apparatus." The effect of this exhibit will no doubt prove of lasting benefit to the Company.

The Company's entire system is in excellent condition.

JOHN W. MACKAY,

*President.*

Executive Offices, New York, Feb. 20, 1894.

GENERAL STATEMENT—31ST DECEMBER, 1893.

ASSETS.

Plant (cables and equipment).....	\$10,000,000 00
"Third" cable, paid on account of new cable.....	412,791 44
Sundry securities (stocks and bonds).....	2,034,720 61
Sundry debtors, including traffic balances.....	500,625 19
Cash at banks.....	1,809,443 86
	<u>\$14,757,581 10</u>

LIABILITIES.

Capital stock.....	\$10,000,000 00
Debenture bonds, £80,000 at 4.87.....	389,600 00
Dividend No. 18, payable January 2nd, 1894.....	175,000 00
Sundry creditors, including traffic balances.....	126,003 55
Reserve Fund, Dec. 31st, 1892.....	\$3,620,000 00
Added in 1893.....	440,000 00
	<u>4,060,000 00</u>
Profit and Loss, Dec. 31st, 1892.....	\$2,607 56
Added in 1893.....	4,369 99
	<u>6,977 55</u>
	<u>\$14,757,581 10</u>

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*Imperial Loan and Investment Company.*

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PROFITS AND LOSSES FOR THE YEAR 1893.

Working expenses, ordinary .....	\$ 556,383 42
Maintenance of repair steamer and cable repairs .....	87,740 43
Royalties on patents .....	36,601 63
Rent for wires .....	75,359 16
Law expenses .....	17,105 20
Chicago Exhibition .....	11,320 40
Total working expenses .....	\$ 784,600 24
Dividends .....	613,376 75
Transfer to Reserve Fund .....	440,000 00
Transfer to Profit and Loss .....	4,369 99
	<hr/>
	\$1,842,346 98
Traffic earnings .....	\$1,801,460 38
Interest .....	40,886 60
	<hr/>
	\$1,842,346 98

IMPERIAL LOAN & INVESTMENT COMPANY.

ANNUAL MEETING HELD AT TORONTO, 5TH FEBRUARY, 1894.

PROFIT AND LOSS ACCOUNT.

By interest on investments and premiums on stock .....	\$153,767 10
To cost of management, including salaries, directors' fees, auditors' fees, and office expenses .....	12,797 53
Manitoba expenses .....	1,809 26
Dividends Nos. 47 and 48 .....	48,085 08
Interest on debentures and deposits .....	52,221 85
Agents' commissions on loans and sterling exchange .....	3,923 96
Tax on dividends .....	755 55
Deficit in deposits .....	31,614 35
Added to Rest Account .....	2,000 00
Added to Contingent Fund .....	561 52
	<hr/>
	\$153,767 10

The business of the year was satisfactory, notwithstanding the loss incurred through the fraudulent action of the bookkeeper and cashier, which the Directors were enabled to make up from the profits of the year without encroaching upon either Reserve or Contingent fund.

## GENERAL STATEMENT—31ST DECEMBER, 1893.

LIABILITIES.	
To stock.....	\$ 703,558 26
Dividend No. 48, payable 8th January, 1894.....	24,420 57
Rest Account.....	\$153,000 00
Added this year.....	2,000 00
	155,000 00
Contingent Fund.....	8,492 75
Added this year.....	561 52
	9,054 27
Deposits and interest.....	72,951 31
Debentures and interest.....	1,090,298 14
	\$2,055,282 55
ASSETS.	
By mortgages and loans.....	\$2,037,405 91
Cash in banks or on hand.....	17,876 64
	\$2,055,282 55

Jas. Thorburn, President; Hon. Geo. A. Kirkpatrick, Vice-President; E. H. Kertland, General Manager.

## GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY

ANNUAL MEETING HELD AT GALT, ONT., 22ND JANUARY, 1894.

## THE DIRECTORS' REPORT,

For 1893, showed new policies issued, 3,912, and number in force January 1st, 1894, 9,253, insuring \$10,902,814.66, an increase of \$711,680.52 in amount and 472 in policies in force. Making allowance for unadjusted claims, the net balance for the year was \$11,815.58. After discussing the subject fully, the Directors passed a by-law to make a refund of 10 per cent. on all assessment premiums (re-insurances excepted) paid by the Shareholders during the year.

## PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1893.

RECEIPTS.	
Cash premiums.....	\$45,995 93
Assessments.....	66,890 23
	\$112,886 16

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*Gore District Mutual Fire Insurance Company.* 121

Transfer fees.....	\$ 215 95	
Extra premiums.....	541 59	
Interest.....	6,810 73	
Re-insurance claims.....	5,211 21	
	\$12,779 48	
Amount appropriated by by-law No. 23 as refund to members.....		12,091 79
		\$137,757 43

EXPENDITURE.

Claims.....		\$ 70,475 42
Returned premiums.....	\$ 1,381 36	
Returned assessments.....	1,647 11	
Re-insurance.....	7,714 93	
	10,743 40	
Bonus to agents.....		1,687 64
Refund to members.....		12,091 79
Agents' commission.....	\$16,082 36	
Salaries.....	6,445 28	
Office and agents' postage, telegraph and express, travelling expenses, incidentals, contingent to claims, law costs, office rent and taxes, advertising, printing and stationery, fuel and light, caretaker, auditors' fees, government inspector, stat. asst., license fee.....	27,218 20	
Directors' fees.....	1,093 50	
	28,311 70	
Balance.....		14,447 48
		\$137,757 43

GENERAL STATEMENT—31ST DECEMBER, 1893.

ASSETS.

Cash in office.....	\$ 1,897 31	
Cash in banks.....	34,025 92	
Deposit with Treasurer of Ontario.....	20,000 00	
Mortgages.....	93,223 13	
Agents' balances.....	3,888 10	
Bills receivable.....	485 98	
	\$153,520 4	
Accrued interest.....	4,469 24	
Office furnishings and fittings.....	441 27	
Real estate.....	9,962 60	
Balance unpaid on real estate sold.....	1,600 00	
	16,473 11	
Premium notes.....	\$307,191 00	
Less assessments levied thereon.....	119,930 63	
	187,260 37	
		\$357,253 93

## LIABILITIES.

Claims not adjusted .....	\$ 2,631 90
James Ellis (balance of purchase price of lot held in trust at his request).....	4,000 00
Re-insurance reserve .....	32,649 52
Balance.....	<u>317,972 50</u>
	<u>\$357,253 92</u>

## TOTAL ASSETS.

Balance of assets over all liabilities.....	\$317,972 50
Reserve for all liabilities, including re-insurance.....	<u>39,281 42</u>
Total assets available to pay losses.....	<u>\$357,253 92</u>

Signed, J. M. DUFF, }  
 Wm. M. TOPPING, } *Auditors.*

## DIRECTORS.

For the ensuing three years: Messrs. Hugh McCullough, John Watson and Charles Magill. Hon. James Young was elected President, and A. Warnock, Esq., Vice-President, of the Company.

## MANUFACTURERS LIFE INSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, 8TH FEBRUARY, 1894.

## THE DIRECTORS' REPORT,

For the year 1893, showed the amount of new business issued to have been \$2,490,210, an increase of \$407,960, or nearly 25 per cent. over 1892, bringing the total insurance in force at 1st January, 1894, up to \$8,937,834.

The cash income was \$287,340, an increase of \$45,522. The assets showed an increase of \$137,671. The death loss for the year was 25 under 26 policies, aggregating \$42,300 net. The average premiums per \$1,000 have increased nearly 50 per cent. in the past five years.

## SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER, 1893.

Cash income.....	\$287,340 00
Expenditure (including death claims and all payments to policyholders).....	156,746 79
Assets.....	673,738 59
Reserve fund.....	492,529 00
Surplus of policyholders.....	<u>104,598 65</u>

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DIRECTORS.

George Gooderham, President; Wm. Bell and S. F. McKinnon, Vice-Presidents; E. J. Lennox, T. G. Blackstock, R. R. McLennan, A. F. Gault, R. L. Patterson, A. G. McBean, F. Nicholls, Robert Archer, D. D. Mann, J. F. Ellis, W. H. Storey, James Mills, Robert Crean, A. E. Gooderham, C. D. Warren, Hon. Theodore Davie, Hon. J. A. Ouimet, Samuel May, Henry Lowndes and Ald. J. D. Rolland.

LOCAL BOARD, P.Q.

Messrs. Robert Archer, A. F. Gault, Hon. J. A. Ouimet, A. G. McBean, R. R. McLennan, Ald. J. D. Rolland and W. Strachan.

CANADA LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD AT HAMILTON 10TH APRIL, 1893.

PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1892.

RECEIPTS.

To Balance at 31st December, 1891.....		\$11,565,813 38
“ Premiums received on new policies and renewals	\$1,719,351 87	
“ Extra risks.....	1,084 99	
“ Fines.....	530 09	
“ Interest earned on investments and profit on debentures, etc.....	623,110 45	
		<u>2,344,077 40</u>
		\$13,909,890 78

PAYMENTS.

By Expense Account .....	\$	304,448 17
“ Re-assurance premiums.....		11,438 90
“ Claims by death.....	\$633,585 00	
“ Claims by matured endowments.....	58,300 00	
		<u>691,885 00</u>
“ Cancelled (purchased) policies.....		69,751 90
“ Profits of mutual branch “ Bonus ”.....	\$ 90,904 69	
“ Cash ”.....	36,130 05	
“ Diminution of Premiums.”.....	174,575 80	
		<u>301,610 54</u>
“ Dividends on stock.....		25,000 00
“ Annuities.....		400 00
		<u>\$ 1,404,534 51</u>
“ Balance of assets, as per General Abstract of Assets and Liabilities.....		<u>12,505,356 27</u>
		\$13,909,890 78



## GENERAL STATEMENT—31ST DECEMBER, 1892.

## LIABILITIES.

Capital stock paid up.....	\$	125,000	00
Proprietors' account.....		54,075	97
Assurance, annuity and profit funds.....		11,976,168	51
NOTE.—From this falls to be deducted \$95,753.44, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges, and \$19,480.06 for vested profits on the above unpaid death claims, and "Cash" and "Diminution" profits unpaid at 31st December, 1892, nearly all since paid.			
Reserve profit on mutual policies.....		102,111	79
Special reserve on account of 4 per cent. basis.....		250,000	00
		<u>\$12,505,356</u>	<u>27</u>

## ASSETS.

Cash on hand, \$43 93; and in banks, \$67,209.83.....	\$	67,253	76
Mortgages on real estate—value in account.....		4,054,444	51
Debentures—value in account (par value):			
City.....	\$	306,312	14
County.....		84,373	34
Township.....		176,859	61
Town.....		704,815	58
Village.....		522,406	66
Relling Stock Company.....		101,000	00
Loan companies.....		150,000	00
Dorchester Bridge Company.....		6,000	00
Railway bonds.....		20,955	75
Street Railway bonds.....		473	97
Cotton Company bonds.....		301,000	00
Waterworks bonds.....		425,000	00
United States Government bonds.....		127,250	00
		<u>2,926,447</u>	<u>05</u>
Bank stocks.....		639,539	30
Loan companies' stock.....		40,243	00
Railway companies' stock.....		307,222	16
Dominion Telegraph Co. stock.....		5,723	50
Gas companies' stock.....		121,396	39
Newfoundland Government inscribed stock.....		50,535	13
Loans on policies.....		1,259,936	63
Loans on stocks, etc.....		2,057,727	67
Real Estate—head office, branches, etc.....		864,951	67
Liens on half-credit policies in force ..		101,361	68
Ground rents (present value).....		850	56
Office furniture.....		7,139	10
Suspense Account—balance of items awaiting arrangement.....		584	16
		<u>\$12,505,356</u>	<u>27</u>

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OTHER ASSETS.

Cash in agents' or others' hands, including receipts held by them for premiums which have since been accounted for.....	\$227,814 71	
Half-yearly and quarterly premiums secured on policies, and payable within nine months.....	131,371 73	
	\$359,186 44	
Deduct 10 per cent. for cost of collection.....	35,918 64	
		323,267 80
Accrued interest on debentures, etc.....		248,505 75
		<u>\$1,077,129 82</u>

DIRECTORS.

A. G. Ramsay, Esq., Hamilton, President; F. W. Gates, Esq., Hamilton, Vice-President; Hon. Mr. Justice Burton, Toronto; Col. Sir Casimir S. Gzowski, K.C.M.G., A.D.C. to the Queen, Toronto; N. Merritt, Esq., Toronto; John Stuart, Esq., Hamilton; Adam Brown Esq., Hamilton; William Hendrie, Esq., Hamilton; Lieut.-Governor Hon. Geo. A. Kirkpatrick, Toronto; A. Allan, Esq. (H. & A. Allan), Montreal; George A. Cox, Esq., Toronto; F. Wolferstan Thomas, Esq., Montreal; The Very Rev. G. M. Innes, Dean of Huron, London.

THE STARR MANUFACTURING CO., LTD.

ANNUAL GENERAL MEETING HELD AT HALIFAX, N.S.

FINANCIAL STATEMENT—28TH FEBRUARY, 1893.

LIABILITIES.

Capital stock .....	\$200,000 00	
Dividend No. 13, payable March 21st, 1893.....	4,000 00	
Debts of the Company, unmatured.....	2,288 81	
Balance profit and loss account.....	4,045 61	
		<u>\$210,334 42</u>

ASSETS.

Real estate and machinery as at March 1st, 1892..	\$152,097 26	
Added during year .....	2,157 65	
	154,254 91	
Less written off for depreciation ....	4,254 91	
		<u>\$150,000 00</u>

Horses, waggons, etc. ....		515 60	
Office furniture .....		287 50	
Stock, viz. :—Manufactured and in process. ....	30,721 67		
Unmanufactured .....	10,436 95		
			<u>41,158 62</u>
Cash in bank, special deposit .....	10,000 00		
"    current account .....	2,141 30		
			<u>12,141 30</u>
Bills receivable in hand .....		1,570 54	
Columbian exhibit .....		204 13	
Debts due the Company .....		4,456 73	
			<u>\$210,334 42</u>

PROFIT AND LOSS ACCOUNT.

*Dr.*

1892.			
Mch. 19.	To loss on car wheels under guarantee, 1887 account...	\$ 251 03	
" 23.	" Paid directors .....	1,200 00	
1893.			
Feb. 28.	" This amount written off for depreciation real estate and machinery .....	4,254 91	
	" Dividend No. 13, 2 per cent .....	4,000 00	
	" Balance .....	4,045 61	
			<u>\$13,751 55</u>

*Cr.*

1892.			
Mch. 1.	By Balance .....	\$4,931 51	
1893.			
Feb. 28.	" Net Profit .....	8,820 04	
			<u>\$13,751 55</u>
1893.			
Mch. 1.	By Balance .....	\$4,045 61	

J. C. MACINTOSH,  
*President.*

H. GOUDGE,  
*Secretary.*

Examined and found correct,

WILLIAM TWINING, } *Auditors.*  
R. T. BRAINE, }

HALIFAX, N.S., March 14th, 1893.

Adams, I  
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Anderson  
Arnison,  
Bayne, A  
Bayne, G  
Bayne, C  
Bell, Cha  
Belcher, I  
Billing, F  
Billing, F  
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Binney, e  
Black, M  
Black, S.  
Bland, J.  
Boak, Ho  
Braine, R  
Brown, C  
Brownfie  
Buckley, I  
Calkin, M  
Coffin, Pe  
Cogswell,  
Cogswell,  
Collins, B  
Corbett, F  
Cornelius,  
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Crichton, M  
DeBlois, R  
Dickey, H  
Duffus, J.  
Duncan, M  
Faulkner, C  
Ferns, Mrs  
Fisher, Edw  
Fisher, Wa  
Fletcher, C  
Fletcher, C  
Forbes, Jo

LIST OF STOCKHOLDERS.

SHARES.	SHARES.
Adams, E. D..... 20	Gibson, John, estate..... 40
Anderson, Hon. J. H., estate..... 5	Goudge, Henry..... 20
Anderson, George R., estate..... 10	Harvey, John H..... 2
Arnison, J. Simpson, estate..... 40	Home for Aged, trustees..... 3
Bayne, Andrew N..... 3	Kenny, J. F..... 5
Bayne, George H..... 4	Kenny, J. F. & E. G., trustees..... 10
Bayne, Charles H..... 3	Kent, Mrs. Isabella Caie..... 5
Bell, Charles, trustee..... 10	Knowles, Miss Eunice..... 2
Belcher, late Joseph S., trustee... 15	Laurence, Henry Waldemar, trustee. 10
Billing, Horace E..... 11	LePine, Robert T..... 5
Billing, Horace E. & John Duncan Cameron, trustees..... 11	Lewes, Mrs. Florence..... 15
Binney, estate late Bishop Hibbert. 27	Lithgow, J. R. and Francis H. W. Archbold, trustees..... 2
Black, Mrs. Caroline N..... 10	Marvin, Miss Margaret E..... 1
Black, S. G..... 10	Marvin, John W..... 2
Bland, J. B..... 40	Marvin, Miss Harriet E..... 4
Boak, Hon. Robert..... 20	Matheson, Joseph..... 20
Braine, R. T..... 5	Meynell, E. D..... 10
Brown, C. E..... 43	Mitchell, W. F..... 5
Brownfield, Mrs. Annie E..... 5	Moren, Mrs. Martha E..... 2
Buckley, M. A..... 10	Moren, Mrs. Sarah Elizabeth..... 4
Calkin, Miss Mary Ella..... 10	Morton, L. J..... 10
Coffin, Peter..... 2	Mackintosh, J. C..... 200
Cogswell, Mrs. S. A..... 14	MacNab, John..... 5
Cogswell, Dr. A. C..... 10	MacKinlay, Andrew & Francis Moren, guardians..... 2
Collins, B. H..... 100	Oxley, F. H..... 25
Corbett, F. D..... 10	Parker, F. G..... 80
Cornelius, J..... 2	Payzant, John Y..... 10
Crawford, Mrs. Margaret E..... 2	Payzant, John Y. and C. B. Bullock, trustees..... 6
Croker-King, Mrs. Maude..... 15	Ritchie, Hon. Judge, estate..... 10
Crichton, Peter..... 149	Ritchie, Thomas..... 208
Crichton, J. W..... 1	Richey, M. H..... 20
Crichton, Mrs. Sarah..... 55	Roche, Wm..... 6
Crichton, Miss Annie..... 2	Sawyer, J. J., estate..... 6
Crichton, G. R..... 1	Sinclair, Mrs. Margaret J..... 10
Crichton, Mrs. Isabella..... 20	Sinclair, Archibald J..... 5
Crichton, Miss Caroline W..... 19	Smallwood, A. A..... 10
DeBlois, Rev. H. D..... 70	Smith, E. G..... 87
Dickey, Hon. R. B..... 20	Smith, J. Wesley..... 20
Duffus, J. B., estate..... 50	Stairs, Son & Morrow, W..... 20
Duncan, Mrs. Lucy..... 10	Stairs, John F..... 10
Faulkner, Geo. E..... 20	Stalker, Mrs. Elizabeth D..... 4
Ferns, Mrs. Annie Kennedy..... 4	
Fisher, Edwin Bayard..... 1	
Fisher, Walter S..... 1	
Fletcher, Chas. R., trustee..... 5	
Fletcher, Chas. R..... 5	
Forbes, John..... 1	

SHARES.		SHARES.	
Starr, John Lathern .....	4	Tremaine, W. H. ....	20
Starr, Mrs. Mary Ann .....	10	Tremaine, Rebecca, estate .....	10
Starr, Annie. ....	2	Tupper, Mrs. Maude, guardian of	
Starr, Rev. Joseph Herbert, trustee.	15	W. E. Tupper .....	10
Starr, Miss Bertha C. ....	2	Twining, William .....	2
Starr, Miss Laura. ....	2		
Stewart, Charles J. ....	10	Uniacke, Robie. ....	15
Stikeman, A. W., estate. ....	4		
Sutherland, Arthur C. ....	10	Wiswell, W. H. ....	4
Sutherland, Mrs. Margaret J. ....	10	Worthylake, Mrs. Jane. ....	2
		Woodill, William .....	14
Thomson & Bullock .....	4	Woodill, George Albert .....	9
Thomson, James and C. B. Bullock.	2	Woodill, Geo. A. and W. H.,	
Thomson, James .....	10	trustee. ....	7

Numbers of shares, 2,000 at \$100 each, number of shareholders, 111.

#### DIRECTORS.

Jas. C. Macintosh, President; Thos. Ritchie, Vice-President; F. H. Oxley, G. E. Faulkner, E. D. Adams.

### THE SUN LIFE ASSURANCE COMPANY OF CANADA.

ANNUAL MEETING HELD IN MONTREAL, MARCH 10TH, 1893.

#### DIRECTORS' REPORT FOR 1892.

The Directors come before you this year with a report which they know will command satisfaction. The results of the year's work, both in magnitude and profitableness, greatly exceed what had been their most sanguine expectations.

The life applications received were 4,489, covering \$8,566,457.10, and policies to the number of 4,304 were issued for \$7,991,196.54, the balance being either declined or still in abeyance at the close of the books.

These figures exceed those of the previous year by 1,188 applications for \$2,664,935.50. The new business was thus not only greater than that secured by the Company during any previous twelve-month of its history, but also greater than has ever before been secured by any Canadian company in any one year.

The life policies in force on 31st December last were 14,718, assuring \$23,901,046.64, being an increase for the year of 2,107 policies for \$4,464,084.80.

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As will be seen by the accompanying schedules, the income reached the large sum of \$1,134,867.61, equivalent to nearly \$4,000 for each working day of the year. This is an increase of \$214,693.04 over the total for 1891.

A corresponding advance will be noticed in the list of assets, which now amount to \$3,403,700.88, showing a surplus over all liabilities and capital stock of \$244,928.77. To grasp the full significance of this large surplus, it is necessary to remember that the Company divided during the year nearly \$200,000 of cash profits among its policyholders, so that the present accumulation is, in the main, the result of one year's operations only. This fact is one of the most important and gratifying in connection with the year's transactions.

A prime factor in the success of any life assurance company is the care with which it selects its risks. Any laxity in the admission of members is certain to increase the death-rate, and to just that extent reduce the profits to its policyholders. It is worthy of remark that the death claims for the year were \$16,537.72 less than the previous year, although the sums assured had greatly increased and the rate for 1891 had itself been very moderate. While this fact may not be wholly due to extra skill in dealing with applicants, it yet points to a careful and conservative conduct of the business, which not only augments the surplus, but should commend the Company to intending assurers, who desire a profitable investment of their premiums.

The total amount paid by the Company to its policyholders during the year amounted to \$441,518.22, bringing the total amount thus paid in death claims, matured endowments, profits, etc., from the foundation of the Company, up to \$1,983,601.78.

During the year, 1,433 accident policies were issued, assuring \$4,055,081.72. The steady and rapid increase in the business of the life department has, however, shown the desirability of concentrating the time and attention of the management on that one branch alone, and an arrangement has been consequently made with the Canada Accident Assurance Company to re-assure all the accident risks from 31st December last.

The utmost care continues to be exercised in the investment of the funds. A special committee of the Directors, as usual, examined critically all the assets of the Company. An indication of the high quality of the mortgages and other securities will be seen in the small amount of interest overdue at the close of the year—\$10,345.34.

This item is \$4,520.92 less than twelve months ago. The amount of real estate owned, apart from the Company's building, is also very small. The Directors do not hesitate to state that both as regards present financial condition and future prospects, the Company occupies an exceptionally fine position.

The retiring Directors are Messrs. Alexander Macpherson, James Tasker and Murdoch McKenzie, all of whom are eligible for re-election.

R. MACAULAY,  
*President.*

T. B. MACAULAY,  
*Secretary.*

A. W. OGILVIE,  
*Vice-President.*

## STATEMENT OF ACCOUNTS FOR 1892.

## INCOME.

Premiums—Life .....	\$959,325 13	
Annuities .....	2,500 00	
Accident .....	31,187 18	
	<hr/>	
Total premium income .....	\$993,012 31	
Less paid for re-assurances .....	6,405 37	
	<hr/>	
Interest .....	143,548 47	\$ 986,606 94
Rents .....	4,712 20	
	<hr/>	
Total income .....		<u>\$1,134,867 61</u>

## DISBURSEMENTS.

Death claims, including bonuses .....	\$144,834 38	
Matured endowments, including bonuses .....	38,491 42	
Annuity payments .....	1,753 55	
Cash profits paid policyholders .....	180,352 84	
Cash paid for bonuses surrendered .....	46,718 62	
Surrender values .....	17,404 82	
Accident claims .....	11,962 59	
	<hr/>	
Dividends on capital paid Jan. and July, 1892 .....	8,437 50	\$ 441,518 22
Expense account .....	153,976 96	
Commissions ..	90,909 51	
Medical fees .....	18,128 92	
	<hr/>	
Total disbursements .....		271,452 89
Surplus over disbursements .....		<u>712,971 11</u>
		<u>421,896 50</u>
		<u>\$1,134,867 61</u>

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ASSETS.

Debentures—Market value :

City of New Westminster.....	\$214,800 00
“ Vancouver.....	37,125 00
“ St. Catharines.....	5,400 00
“ Brandon.....	39,395 00
Town of Valleyfield waterworks.....	19,227 91
“ Richmond school bonds.....	7,749 51
“ St. Jerome.....	16,552 80
“ Berthier.....	16,859 80
“ Toronto Junction.....	44,049 30
“ Moose Jaw.....	7,000 00
“ Iberville.....	6,600 00
“ Smith’s Falls.....	1,020 00
“ Lachute school bonds.....	10,352 34
“ Sault Ste. Marie.....	70,208 47
“ Maisonneuve.....	9,400 00
Village of Merritton.....	10,048 32
“ Danville school bonds.....	3,797 60
“ Wyoming.....	2,150 00
“ Portage du Fort.....	4,090 50
“ Granby school bonds.....	8,107 47
“ Rigaud.....	2,140 00
Township of Aldborough.....	867 00
“ North Stukely.....	6,396 00
“ Sandwich.....	276 00
“ West Tilbury.....	482 20
Parish of St. Jean Chrysostome.....	5,084 98
“ St. Jean Baptiste school bonds.....	10,300 00
Montreal Turnpike Trust.....	2,800 00
	\$ 561,680 20
Stock—Montreal Loan & Mortgage Co., market value.....	21,553 12
Loans on real estate, first mortgages.....	2,023,919 52
Loans on bonds and stocks.....	64,000 00
Real estate, including Company’s building.....	260,329 95
Loans on Company’s policies (reserves on same, \$400,000).....	175,658 65
Cash in banks and on hand.....	15,194 89
Office furniture.....	1,540 00
Interest due.....	10,345 34
Interest accrued.....	48,034 06
Rents due and accrued.....	1,876 39
Outstanding premiums on policies in force (composed chiefly of amounts on which the days of grace are current).....	\$160,379 74
Deferred premiums.....	74,514 25
	243,893 99
Less 10 per cent. for collection.....	24,389 39
(Secured by policy reserves, included in liabilities, of over \$800,000).....	219,504 60
Sundry accounts (petty cash, etc.).....	64 16
	\$3,403,700 88

(Including uncalled capital, the total assets are \$3,841,200.88.)

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134,867 61

## LIABILITIES.

Life reserves (Institute of Actuaries Hm. table 4½ per cent. interest, the Dominion Government standard).....	\$2,976,702 93	
Annuity reserves.....	14,860 50	
	<u>\$2,991,563 43</u>	
Less reserves on policies re-assured.....	3,243 15	2,988,320 28
Death claims (life) unpaid, reported but not proved, or awaiting discharge.....	27,760 00	
Matured endowments awaiting discharge.....	3,524 00	
Accident claims outstanding.....	6,500 00	
Balance accident re-assurance account.....	1,255 20	
Profits due policyholders.....	29,412 27	
Sinking fund deposited for maturing debentures.....	10,377 34	
Dividend due 2nd January, 1893.....	4,687 50	
Due Quebec Bank on account of debentures purchased.....	13,500 00	
Sundry debts.....	10,955 52	
Total liabilities.....		<u>\$3,096,272 14</u>
Cash surplus to policyholders.....		367,428 77
Capital paid up.....	\$ 62,500 00	
Surplus over all liabilities and capital stock.....	244,928 77	
	<u>\$307,428 77</u>	
(Including uncalled capital, the surplus to policyholders is \$744,928.77.)		<u>\$3,403,700 88</u>

## DIRECTORS.

R. Macaulay, President; Hon. A. W. Ogilvie, Vice-President; Robt. Anderson, W. J. Withall, Jas. Tasker, S. H. Ewing, Murdoch McKenzie, Alex. Macpherson, J. P. Cleghorn.

## BRITISH CANADIAN LOAN AND INVESTMENT COMPANY.

ANNUAL MEETING HELD IN TORONTO, 7TH FEBRUARY, 1894.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST DECEMBER, 1893.

## BALANCE SHEET.

## 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.....	\$1,433,018 53	
Currency debentures.....	218,876 06	
Investors' mortgage certificates.....	22,913 41	
		<u>1,674,808 70</u>

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W. R. Bro

*British Canadian Loan and Investment Company.* 133

Provincial Loan & Savings Company (amount due by them to their depositors).....	10,182 65
Due agents in Britain.....	1,213 46
Interest on debentures, etc., accrued to date.....	18,273 12
Sundry creditors (borrowers' balances, etc.).....	5,209 60
Dividend No. 32, at 7 per cent. per annum, payable 2nd January, 1894.....	13,947 27
Reserve Fund.....	112,000 00
Balance at credit of Profit and Loss.....	9,398 80

ASSETS.

Loans on mortgage on real estate.....	\$2,181,311 95	
Loans on stocks, debentures held, etc.....	17,256 93	
Stock in Royal Bank of Scotland (investment on C account Reserve Fund).....	15,058 98	
Cash on hand.....	\$ 1,228 86	\$2,213,627 86
Cash in banks in Canada.....	9,589 21	
Cash in banks in Britain.....	15,562 27	
Sundry debtors (disbursements repayable by borrowers, etc.).....		26,380 34
Office furniture and fittings.....		1,518 04
		2,000 00
		<u>\$2,243,526 24</u>

PROFIT AND LOSS ACCOUNT.

To interest paid and accrued to 31st December, 1893.....	\$ 77,285 50
Expenses of management (salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges).....	\$10,997 95
Commission paid loan agents.....	3,740 09
Advertising, commission and other expenses connected with the sale of debentures.....	4,178 15
Dividend No. 31, at 7 per cent. per annum, paid 2nd July, 1893....	18,916 19
Dividend No. 32, at 7 per cent. per annum, paid 2nd January, 1894....	13,916 46
Carried to Reserve Fund.....	13,947 27
Balance carried forward.....	7,000 00
	9,398 80
	<u>\$140,464 22</u>
By balance from 31st December, 1892.....	\$),540 65
Less vote of annual meeting.....	1,000 00
Interest received and accrued to 31st December, 1893.....	8,540 65
Premium on new stock.....	130,458 22
	1,465 35
	<u>\$140,464 22</u>
Dec. 31st, 1893--By balance to next year.....	\$9,398 80

R. H. TOMLINSON,  
*Manager.*

DIRECTORS.

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



CANADA LANDED & NATIONAL INVESTMENT  
COMPANY.

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

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1893.

Balance from 1892.....	\$ 791 29
Interest, rentals, etc., 1893.....	248,444 32
	\$249,235 61
Interest paid and accrued on debentures.....	125,910 67
Dividend 3½ per cent. paid 2nd July, 1893.....	\$35,140
Dividend 3½ per cent. paid 2nd Jan., 1894.....	35,140
	70,280 00
Charges of management, directors' fees, inspection, etc.....	19,698 37
Manitoba agency expenses.....	4,283 70
Charges on money borrowed and lent.....	7,393 99
Transferred to Reserve Fund.....	5,000 00
Contingent Account.....	10,000 00
Balance forward.....	662 88
	\$249 235 61

GENERAL STATEMENT—31ST DECEMBER, 1893.

ASSETS.

Mortgages and accrued interest.....	\$4,292,487 51
Less sinking fund.....	105,321 51
	\$4,187,166 00
Municipal debentures.....	25,052 25
Company's building on Toronto street.....	40,000 00
Cash in Standard Bank of Canada.....	\$33,548 99
Cash in Canadian Bank of Commerce.....	9,957 22
Cash in Bank of Hamilton.....	5,306 56
Cash in National Bank of Scotland.....	5,457 63
Cash in office.....	798 00
	55,068 70

LIABILITIES.

\$4,307,286 95

*To the public.*

Debentures and accrued interest.....	\$2,861,703 33
Loans completed, but not paid over.....	27,115 00
Sundry creditors.....	7,386 72
	\$2,896,205 14

*To Shareholders.*

Capital stock subscribed.....	\$2,008,000 00
Capital stock paid up (50 per cent.).....	\$1,004,000 00
Reserve Fund.....	350,000 00
Contingent Fund, 31st Dec., 1893.....	\$ 7,000 00
Transferred from profit and loss account.....	16,000 00
	\$23,000 00

Less loss

Unclaimed  
Dividend

Balance a

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Miscellaneous

Operating .  
Legal .....  
Insurance ..  
Bond interest  
Miscellaneous

Net r  
Less

Balance

Carrie  
Carrie

The Bell Telephone Company of Canada.

135

Less losses written off.....	4,600 00	
Unclaimed dividends.....	\$ 2,878 93	18,400 00
Dividend payable 2nd Jan., 1894.....	35,140 00	
		<u>38,018 93</u>
Balance at credit of profit and loss account.....		662 88
		<u>\$4,307,286 95</u>

DIRECTORS.

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

THE BELL TELEPHONE COMPANY OF CANADA.

REVENUE ACCOUNT—31ST DECEMBER, 1893.

RECEIPTS.

Exchanges.....	\$759,049 62	
Less unearned rental reserve.....	11,442 67	
		<u>\$747,606 95</u>
Long distance lines.....		140,888 50
Private lines.....		10,750 14
Miscellaneous.....		61,929 20
		<u>\$961,174 79</u>

EXPENSES.

Operating.....	\$661,278 91	
Legal.....	11,987 10	
Insurance.....	14,314 03	
Bond interest.....	30,000 00	
Miscellaneous.....	7,211 38	
		<u>\$724,791 42</u>
Net revenue for 1893.....		\$236,383 37
Less dividends (including*No. 39 of 15th January, 1894)		186,059 73
		<u>\$50,323 64</u>
Balance revenue from 1892.....		16,107 04
		<u>\$66,430 68</u>
Carried to Contingent Fund.....	\$49,275 10	
Carried forward to 1894.....	17,155 58	
		<u>\$66,430 68</u>

The Company having made exclusive contracts with all the larger cities and towns in Ontario, and a question having arisen as to the legality of such contracts, these corporations applied to the Legislature of Ontario, and an Act was passed ratifying all contracts already made, and authorizing similar contracts in future.

ASSETS AND LIABILITIES—31ST DECEMBER, 1893.

LIABILITIES.

Stock.....	\$2,421,600	
Bonds.....	500,000	
		<u>\$2,921,600 00</u>
Prepaid calls.....		187,325 00
Sundry creditors.....		134,188 79
Unearned rental reserve.....		124,533 90
Bond interest.....		7,500 00
		<u>\$3,375,147 69</u>
Surplus.....		851,972 17
		<u>\$4,227,119 86</u>

ASSETS.

Plans and patents, 1892.....	\$3,132,063 83	
Purchases of patents, 1893.....		1,100 50
Construction, 1893.....	\$376,263.36	
Less charged to Contingent account.....	49,275.10	
		<u>326,988 26</u>
Stores on hand.....		3,460,152 59
Real estate.....		270,642 75
Stock in other companies.....		259,594 42
Sundry debtors.....	\$23,528 79	111,772 73
Due from agencies.....	67,599 95	
Cash.....	33,828 63	
		<u>124,957 37</u>
		<u>\$4,227,119 86</u>

APPROPRIATION OF SURPLUS.

Contingent Fund.....	\$800,000 00
Insurance reserve.....	32,666 59
Accident reserve.....	2,150 00
Balance revenue carried forward.....	17,155 58
	<u>\$851,972 17</u>

Audited and certified,

P. S. ROSS & SONS,  
Chartered Accountants.

CHAS. P. SCLATER,  
Secretary-Treasurer.

19th February, 1894.

*Temperance and General Life Assurance Company.* 137

The following statistics are interesting:—New subscribers in 1893, 2,639. Total instruments earning rental, 26,806. New exchanges, 24; total exchanges, 275. New agencies, 15; total agencies, 256. Long distance system—pole mileage added, 232; total pole mileage, 5,068. Miles of wire added, 1,616; total wire mileage, 12,071.

DIRECTORS.

C. F. Sise, President; Geo. W. Moss, Vice-President; Hon. J. R. Thibaudeau, W. H. Forbes, John E. Hudson, Robert Archer, Robert Mackay, Hugh Paton, W. R. Driver.

TEMPERANCE AND GENERAL LIFE ASSURANCE  
COMPANY.

ANNUAL MEETING HELD IN TORONTO, 24TH JANUARY, 1894.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1893.

RECEIPTS.

Dec. 31st, 1892, cash at head office .....	\$	17 95	
In bank .....		11,296 07	
			\$ 11,314 02
Premiums, 1893 .....	\$	117,690 33	
Less paid for re-insurance .....		1,196 69	
			\$ 116,493 64
Interest .....		10,160 58	
			126,654 22
Received for debentures, matured .....	\$	4,410 17	
Received on account of debenture premiums .....		446 34	
Received on account of mortgage loans .....		400 00	
			5,256 51
			<u>\$143,224 75</u>

DISBURSEMENTS.

Debentures purchased (including premium paid thereon) ..	\$47,718 85	
Loaned on first mortgages .....	4,332 00	
Loaned on Company's policies .....	3,717 60	
		\$55,768 45
Commissions and salaries to officers and agen's .....	\$34,449 07	
Sundry expenses .....	13,786 60	
		<u>48,235 67</u>

Death claims.....	\$17,917 55	
Surrender values.....	8,691 86	
Office furniture.....	32 00	
Advances to agents.....	30 87	
		<u>26,672 28</u>
Cash at head office.....	\$99 55	
In bank.....	12,448 80	
		<u>12,548 35</u>
		<u>\$143,224 75</u>

## ASSETS.

Debentures, market value.....	\$184,816 73	
Loaned on 1st mortgages.....	45,382 00	
"    Company's policies.....	8,505 96	
Bills receivable.....	195 70	
Office furniture.....	955 00	
Interest due and accrued.....	3,974 35	
Advances to agents.....	3,909 68	
Outstanding and deferred premiums.....	\$42,347 47	
Less 10 per cent. for collection.....	4,234 74	
		<u>38,112 73</u>
Postage stamps.....	21 83	
Cash at head office, \$99.55; in bank, \$12,448.80.....	12,548 35	
		<u>\$298,422 33</u>
Uncalled for guarantee fund.....	40,000 00	
		<u>\$338,422 33</u>

## LIABILITIES.

Re-insurance reserve, 4½ H. M.....	\$232,524 47	
Less value of policies re-insured.....	207 43	
		<u>\$232,317 04</u>
Medical fees.....	1,239 00	
Premiums paid in advance.....	803 92	
Death claims unadjusted, but not resisted.....	3,000 00	
		<u>\$237,359 96</u>
Surplus on policyholders' account.....	101,062 37	
		<u>\$338,422 33</u>



MONTREAL TELEGRAPH COMPANY.

ANNUAL MEETING HELD AT MONTREAL, 11TH JAN., 1894.

During the past year, the 47th, 48th, and 49th quarterly payments (dividends Nos. 115, 116 and 117) of the eight (8) per cent. per annum, guaranteed, by agreement, on the capital stock of the Company by the Western Union Telegraph Company for ninety-seven years from 1st July, 1881, have been distributed.

The forty-seventh annual statement, to the 31st December, 1893, exhibits the following satisfactory condition of the Company's financial affairs:—

ASSETS.

Telegraph lines .....	\$1,625,890 00
Telegraph cables .....	33,487 39
Offices and equipment .....	212,500 00
Real estate in Montreal, Quebec, Ottawa and Toronto.....	279,946 45
Cash, accounts receivable, stocks, etc.....	97,376 96
	<hr/>
	\$2,249,200 81

LIABILITIES.

Shareholders' capital .....	\$2,000,000 00
Dividend No. 118, payable 15th January .....	40,000 00
Unclaimed dividends, etc.....	1,288 40
	<hr/>
Total.....	\$2,041,288 40
Surplus of property over shareholders' capital.....	151,823 85
Contingent Fund.....	56,088 56
	<hr/>
	\$2,249,200 81

The Company's only liability is to the Shareholders, (1) for their capital stock ; (2) for dividend No. 118, payable on the 15th January; and (3) for unclaimed dividends, as shewn in the foregoing statement.

The extensive property of the Company remains free from debt or encumbrance of any kind, and its continued maintenance and repair by the Great North-Western Telegraph Company is provided for under Clause 2, and guaranteed by the Western Union Telegraph Company in the last two paragraphs of the agreement between the companies.

D. ROSS-ROSS,  
*Secretary and Treasurer.*

ANDREW ALLAN,  
*President.*

## MONTREAL STREET RAILWAY COMPANY.

ANNUAL MEETING HELD AT MONTREAL, 8TH NOVEMBER, 1893.

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER, 1893.

Your Directors beg to submit the statement of the past year's business, showing (after paying to the city the percentage of 4 per cent., amounting to \$28,365.96, and the fixed charges of the Company) a net profit of \$116,032.86, as against \$93,880.21 the previous year.

Out of this amount two dividends of 4 per cent. each have been declared, together amounting to \$113,546.67, the balance of \$2,486.19 being added to the surplus.

As an evidence of the popularity of the change in the system, it is most gratifying to note the very large increase in the number of passengers carried. The net earnings also show a substantial increase, as appears by the following figures:—

	1893.	1892.	1891.
Passengers carried .....	17,177,952	11,631,386	9,837,256
Net earnings.....	\$157,710.07	\$97,761.59	\$71,314.06
“ “ increase over 1892—	61.32 per cent.		
“ “ “ “ 1891—	121.15 per cent.		

In the comptroller's report, it will be noted that the receipts for the year show an increase of 33.02 per cent. over 1892, and 52.63 per cent. over the year previous (1891).

Your Directors desire it should be borne in mind that the traffic was largely interfered with by the many breakages in the Company's rail way, caused by the reconstruction of its own system, and by the street improvements that have been carried on by the city. While the operating expenses have been excessive in amount during the past year, your Directors would point out that this is very largely due to an abnormal state of affairs—the necessity, during re-construction, of working the system both by horses and electricity, the electrical power having been either hired from other companies or obtained temporarily at very high cost, and the circuits having been constantly broken by construction work. When the horse cars have been displaced by the electric (as will be the case during the present year), and the Com-

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pany's permanent power house has been completed, the anticipated benefits from the conversion of the line into electricity will be fully realized.

The car miles run this year are about 50 per cent. in excess of the mileage for the previous year.

Your Directors beg to state that a contract has been entered into with the Montreal Park & Island Company for a division of territory and for the interchange of traffic.

As the Shareholders are aware, a new issue of \$700,000 of bonds was made during the past year, and \$1,100,000 of new stock was also created and distributed to the Shareholders at par, the total amount of capital at present being \$2,000,000 of stock and \$1,000,000 of bonds. Your Directors are now making application to the Legislature to obtain amendments to the Company's charter, authorizing an increase of the capital stock to meet the requirements of the future development of the system, and conferring other powers upon the Company. A resolution asking you to approve of this will be submitted.

Respectfully submitted,

L. J. FORGET,  
President.

FINANCIAL STATEMENT.

ASSETS.

Cost of road and equipment:—

Construction, etc.....	\$1,445,135 20	
Equipment, etc.....	963,562 90	
	<hr/>	\$2,408,698 10
Real estate and buildings.....		508,852 47
Material and provender on hand.....		12,487 91
Accounts receivable.....		26,635 91
Due on bonds.....		122,683 62
Suspense accounts.....		1,039 00
Cash on hand and in bank.....	\$ 169,885 51	
" on deposit with the City of Montreal.....	25,000 00	
	<hr/>	194,885 51
		<hr/>
		\$3,275,282 52

LIABILITIES.

Capital stock:—

Common stock.....	\$2,000,000 00	
Unpaid on Jan. and June issues.....	12,350 00	
	<hr/>	\$1,987,650 00

Bonds:—		
5 per cent. payable March 1st, 1908.....	\$	292,000 00
4 1/2 " " " Aug. 1st, 1923.....		<u>681,333 33</u>
	\$	973,333 33
Mortgages (bailleur de fond) .....		5,221 51
Accounts and wages payable .....		51,772 37
Contractors—(draw back) .....		123,850 00
Employees' securities .....		100 00
Unclaimed dividends .....		2,121 40
Unredeemed tickets.....		13,918 47
Dividends—payable November, 1893.....		74,666 67
Surplus .....		42,648 77
		<u>\$3,275,282 52</u>

## INCOME ACCOUNT.

Balance of dividends due year ended September 30th, 1892:—Paid		
November, 1892.....	\$	36,000 00
May, 1893—Paid on account dividends for current year .....		38,880 00
Dividends payable November, 1893.....		74,666 67
September 30th, 1893—Transferred to Surplus .....		2,486 19
		<u>\$152,032 86</u>
Amount credited Profit and Loss Account, September 30th, 1892,		
to meet balance of dividends due that date.....	\$	36,000 00
Income over and above expenses, year ended September 30th, 1893,		
exclusive of dividends.....		116,032 86
		<u>\$152,032 86</u>

Verified,  
J. McDONALD,  
*Auditor.*

Correct,  
J. F. HILL,  
*Comptroller.*

## DIRECTORS.

L. J. Forget, President; Mr. Everett, Vice-President; Messrs. Angus, Blackwell, and Cunningham.

## HAMILTON PROVIDENT AND LOAN SOCIETY.

ANNUAL MEETING HELD AT HAMILTON, MARCH 5TH, 1894.

There were present the following Shareholders, viz.: Edward Martin, Q.C., W. D. Robinson, Geo. LeRiche, Richard J. Hearne, David Kidd, John Harvey, P. M. Bankier, P. D. Crerar, Geo. H. Bull, John Garrett, James W. Simpson, John Eastwood, James Watson, Geo. H. Gillespie, A. T. Wood, T. H. Macpherson, Wm. Gibson, M.P., Geo. Rutherford, Walter R. Macdonald, Alex. Turner, W. H. Glassco, H. D. Cameron, C. Ferrie.

Share ca  
Continge  
Reserve  
Dividend

The President took the chair and the Treasurer acted as secretary. The following report and financial statement were submitted :

REPORT.

The Directors beg to submit their twenty-second annual report.

The net profits of the year, after deducting cost of management, providing for losses, and all other charges, were \$89,987.

Out of this were paid two half-yearly dividends, at the rate of 7 per cent. per annum, together with the personal property tax; \$10,000 was carried to the Reserve Fund and \$2,027 to the Contingent Fund.

The Reserve Fund now amounts to \$300,000, and the Contingent Fund to \$30,027.

The repayments on loans in Ontario and Manitoba, notwithstanding the low price of farm produce, were most satisfactory.

The Directors, in view of the financial state of the country, deemed it prudent to adopt a most conservative policy, and refused to lend on any but the choicest securities, or to accept money on deposit or debenture, except at the lowest rates of interest. While this policy may temporarily show a decrease in the volume of the Society's business, they are satisfied that it is the sound and prudent course to pursue, and that the ultimate results will be satisfactory.

The President and one of the Directors visited Manitoba and viewed most of the Society's securities there, and are happy to be able to report that they found them satisfactory.

All of which is respectfully submitted.

GEO. H. GILLESPIE,  
*President.*

Hamilton, 9th February, 1894.

FINANCIAL STATEMENT TO 31ST DECEMBER, 1893.

LIABILITIES.

*To Stockholders.*

Share capital paid up .....	\$1,100,000 00
Contingent Fund .....	30,027 00
Reserve Fund .....	300,000 00
Dividend No. 45 (payable 2nd Jan., 1894) .....	38,500 00
	<hr/>
	\$1,468,527 00



<i>To the public.</i>	
Savings bank deposits.....	\$940,048 02
Sterling debentures.....	731,557 07
Currency debentures.....	182,799 10
Debenture stock.....	378,383 33
Interest on debentures.....	12,366 43
Sundry accounts.....	16,894 90
	2,262,048 85
	\$3,730,575 85

## ASSETS.

Net value of investments.....	\$3,539,154 84
Premises in Hamilton and Brandon.....	96,526 00
Cash on hand and in banks.....	94,895 01
	\$3,730,575 85

## PROFIT AND LOSS.

To dividends Nos. 44 and 45.....	\$77,000 00	
Personal property tax.....	960 00	
		\$77,960 00
Interest on deposits, debentures, debenture stock and expenses.....		89,905 81
Expenses (including cost of management, fuel, taxes and attendance, etc., for buildings, auditors' and officers' salaries at head office and Brandon branch, also repairs and improvement to building, and special legislation).....	\$21,429 33	
Directors' compensation.....	3,500 00	
Commission, valuers' and solicitors' fees.....	3,535 49	
Inspection of land.....	2,998 70	
		34,463 52
Contingent Fund.....	2,027 00	
Reserve Fund.....	10,000 00	
		12,027 00
		\$214,356 33
By interest earned, rents, etc.....		\$214,356 33
		\$214,356 33

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., }  
MAITLAND YOUNG, } *Auditors.*

Hamilton, 9th February, 1894.

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By balance  
Interest earn  
Rents collec

*Huron and Erie Loan and Savings Company.* 145

The President moved that the report and financial statement be received and adopted. This was seconded by W. H. Glasco and unanimously adopted.

W. F. Findlay and Maitland Young were re-appointed auditors for the current year.

DIRECTORS.

The following Directors were re-elected: Geo. H. Gillespie, W. H. Glasco, Wm. Gibson, M.P., Thomas H. Macpherson, Walter R. Macdonald, Geo. Rutherford, Alexander Turner, A. T. Wood.

After the customary vote of thanks the meeting adjourned.

At a meeting of the Board held subsequently, Geo. H. Gillespie was elected President, and A. T. Wood, Vice-President.

HURON & ERIE LOAN & SAVINGS COMPANY.

ANNUAL MEETING HELD IN LONDON, ONT., 14TH FEBRUARY, 1894.

PROFIT AND LOSS—31ST DECEMBER, 1893.

To dividend No. 58, 4½ per cent.....	\$58,500 00	
Dividend No. 59, 4½ per cent.....	58,729 87	
Income tax.....	2,189 67	
		\$119,419 54
Interest on deposits.....	\$52,663 20	
Interest on sterling debentures.....	62,032 16	
Interest on Canadian debentures....	39,251 37	
(Including interest accrued, but not due.)		
		153,946 73
General expense account.....	\$13,493 13	
Other expenses, including directors' fees, solicitors' fees, municipal taxes, etc.....	4,981 39	
Commission on loans.....	7,164 67	
Land inspection.....	4,521 43	
Commission and other expenses on sterling debentures.....	2,913 90	
		33,974 52
Losses on real estate.....		2,465 51
Transferred to the Reserve Fund.....		24,000 00
Balance.....		7,341 12
		\$340,247 42
By balance brought forward.....	\$ 4,746 99	
Interest earned.....	335,950 43	
Rents collected.....	450 00	
		\$340,247 42

## LIABILITIES AND ASSETS—31ST DECEMBER, 1893.

## LIABILITIES.

To deposits.....	\$1,297,668 87	
Sterling debentures.....	1,510,518 31	
Canadian debentures.....	996,618 86	
Interest accrued, but not due.....	30,861 60	
	<hr/>	\$3,835,667 64
To capital stock paid up.....	\$1,336,981 00	
59th dividend, due January 2, 1894.....	58,729 87	
Reserve Fund—		
At December 31st, 1892.....	626,000 00	
Added December, 1893:		
From stock premiums.....	20,129 16	
From earnings.....	24,000 00	
Unclaimed dividend.....	184 05	
Balance.....	7,341 12	
	<hr/>	2,073,365 20
		<hr/>
		\$5,909,032 84

## ASSETS.

By cash value of securities.....	\$5,763,848 19	
Less amount retained to pay prior mortgages.....	64,153 57	
	<hr/>	\$5,699,694 62
Government inscribed stock and accrued interest.....	61,090 00	
Real estate on hand.....	12,536 45	
Office premises.....	19,000 00	
Cash in office.....	\$ 2,955 46	
Cash in banks.....	113,756 31	
	<hr/>	116,711 77
		<hr/>
		\$5,909,032 84

G. A. SOMERVILLE,

Manager.

## DIRECTORS.

Messrs. J. W. Little, President ; P. Mackenzie, Vice-President ;  
 Prof. Wm. Saunders, A. W. Porté, F. E. Leonard and V. Cronyn.

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 " re-insur  
 " agents'  
 " working  
 " balance

By balance  
 " premium  
 " extra p  
 " interest  
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PERTH MUTUAL FIRE INSURANCE COMPANY,

ANNUAL MEETING HELD AT STRATFORD, 24TH JANUARY, 1894.

The cash capital is now \$53,989.55, and the note capital \$138,982.31, making the total assets of the Company \$192,971.86, from which is to be deducted as its only liabilities the amount required to re-insure the cash system risks current, \$17,202.67, and to provide for losses reported during the last few days of the year the sum of \$1,700, leaving a net surplus of \$174,069.19. The losses paid in 1893 were \$49,963.31, or about double the amount paid in 1892.

The number of policies, new and renewed, were 3,640, the amount written \$4,227,483. The total number of policies in force and amount at risk on 31st December last 6,786, insuring \$7,569,911,—an increase as compared with the previous year of 692 policies for \$973,484.

PROFIT AND LOSS ACCOUNT.

To losses.....	\$ 49,963 31
“ rebates.....	2,878 64
“ re-insurance.....	6,132 11
“ agents’ commissions and bonuses.....	11,171 87
“ working expenses.....	7,543 69
“ balance.....	53,989 55
	<u>\$131,679 17</u>
By balance from 1892.....	\$ 59,118 24
“ premium income.....	64,718 88
“ extra premiums and fees.....	404 07
“ interest.....	2,160 21
“ re-insurance, losses.....	5,277 77
	<u>\$131,679 17</u>

GENERAL STATEMENT—31ST DECEMBER, 1893.

ASSETS.

Stratford debentures.....	\$ 12,000 00
First mortgages.....	26,225 00
Bank of Commerce, savings branch.....	3,923 12
Bank, current account.....	3,222 94
Accrued interest.....	380 00
Instalments.....	2,158 79
Bills receivable.....	461 67
Agents’ balances.....	2,873 97
Due by other companies.....	1,013 38
Furniture and Goad’s plans.....	1,966 78
Undertakings.....	138,982 31
	<u>\$193,207 96</u>

## LIABILITIES.

Amount required to re-insure all current risks on cash system .....	\$ 17,202 67
Due to agencies.....	236 10
Losses under adjustment.....	1,700 00
Balances of assets over liabilities.....	174,069 19
	<u>\$193,207 96</u>
Amount deposited with the Ontario Government .....	\$ 12,000 00

## DIRECTORS.

Messrs. Thos. Orr, George Hyde, George Leversage, and Henry Doering.

## UNION LOAN AND SAVINGS COMPANY.

ANNUAL MEETING HELD IN TORONTO, 7TH FEBRUARY, 1894.

## PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1893.

*Dr.*

Dividend No. 57.....	\$26,966 60	
Dividend No. 58.....	26,966 60	
		<u>\$53,933 20</u>
Municipal tax.....		943 78
Interest on debentures.....		57,243 32
Interest on deposits.....		15,092 11
Cost of management—		
Salaries, office expenses, etc.....	\$ 8,624 89	
Directors' compensation.....	2,481 60	
Auditors and scrutineers.....	460 00	
Commission to agents and valuers.....	387 01	
Debenture expenses.....	3,088 50	
Printing, stationery, etc.....	530 12	
		<u>15,572 12</u>
Balance—		
Reserve Fund added this year.....	5,000 00	
Contingent account added this year.....	10,188 49	
		<u>15,188 49</u>
		<u>\$157,973 02</u>

*Cr.*

By interest on mortgages, etc.....	\$157,973 02
	<u>\$157,973 02</u>

Deposits  
Debentures  
Debentures

Capital stock  
Capital stock  
per cent  
Reserve Fund  
Reserve Fund

Contingent  
Contingent

Dividend No.

Mortgages  
Other securities

Real estate  
Office furniture  
Rents outstanding  
Cash in Deposits  
Cash in hand

THE LOAN

ANNUAL REPORT

Interest on

Expenses of  
Office expenses  
Expenses in  
Inspection of  
Manitoba ex



The London and Ontario Investment Company. 149

GENERAL STATEMENT—31ST DECEMBER, 1893.

LIABILITIES.

To the Public.

Deposits .....		\$ 393,257 02
Debentures, sterling .....	\$1,200,544 25	
Debentures, currency .....	120,817 46	
	<hr/>	1,321,361 71

To Stockholders.

Capital stock subscribed \$600,000 (original) .....		599,680 00
Capital stock, 20 per cent. issue, \$400,000; amount paid up, 20 per cent. ....		79,965 00
Reserve Fund, last year .....	\$255,000 00	
Reserve Fund, added this year .....	5,000 00	
	<hr/>	260,000 00
Contingent account, last year .....	18,348 70	
Contingent account, added this year .....	10,188 49	
	<hr/>	28,537 19
Dividend No. 58, payable 8th January .....		26,966 60
		<hr/>
		\$2,709,767 52

ASSETS.

Mortgages on Real Estate, etc .....	\$2,561,844 94	
Other securities .....	6,431 07	
	<hr/>	\$2,568,276 01
Real estate (Company's premises, Toronto street) .....		65,743 07
Office furniture, etc. ....		1,244 42
Rents outstanding and accrued .....		160 33
Cash in Dominion Bank .....		74,256 20
Cash in hand .....		87 49
		<hr/>
		\$2,709,767 52

THE LONDON AND ONTARIO INVESTMENT COMPANY.

ANNUAL GENERAL MEETING HELD AT TORONTO, 21ST SEPTEMBER, 1893.

PROFIT AND LOSS ACCOUNT—30TH JUNE, 1893.

RECEIPTS.

Interest on investments .....	\$188,886 46
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EXPENDITURES.

Expenses of management, directors' and auditors' fees .	\$12,894 26
Office expenses, rent, postage, advertising, etc. ....	3,322 83
Expenses in connection with debentures issued .....	949 11
Inspection charges .....	1,851 27
Manitoba expenses .....	6,091 78

Paid during year for commissions :—

On loans.....	\$2,096 35	
On debentures.....	4,401 93	
		6,498 28

Interest paid and accrued on debentures..... 102,291 80

Balance—Net Revenue.....		133,809 33
		54,987 13
		<u>\$188,886 46</u>

## NET REVENUE.

Net Revenue, as above indicated.....		\$54,987 13
Appropriated as follows :—		
Dividends Nos. 29 and 30, at 7 per cent.....	\$38,500 00	
Reserve Account.....	5,000 00	
Property Suspense Account.....	11,487 13	
		<u>\$54,987 13</u>

## BALANCE SHEET—30TH JUNE, 1893.

## LIABILITIES.

*To Shareholders.*

Capital stock.....		\$550,000 00
Reserve Account.....		160,000 00
Property Suspense Account.....		29,020 03
Dividends due 1st July, 1893.....		19,250 00
		<u>\$759,170 03</u>

*To Debenture Holders.*

Outstanding sterling and currency debentures... \$2,292,275 53		
Reserved for interest accrued.....	19,814 80	
		<u>2,312,090 33</u>

To Sundry accounts due by Company.....		1,297 48
		<u>\$3,072,557 84</u>

## ASSETS.

Mortgage loans.....	\$2,897,442 13	
Municipal debentures.....	83,285 07	
		<u>\$2,980,727 20</u>
By Sundry accounts due to Company.....		6,338 70
“ Office furniture, fixtures and stationery.....		1,871 51
“ Balance in banks.....		82,012 47
“ Cash on hand.....		707 96
		<u>\$3,072,557 84</u>

A. M. COSBY,  
*Manager.*

## DIRECTORS.

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

ONTARIO LOAN AND DEBENTURE COMPANY.

ANNUAL MEETING HELD IN LONDON, 14TH FEBRUARY, 1894.

REVENUE ACCOUNT—31ST DECEMBER, 1893.

Interest on sterling debentures .....	\$ 74,126 82
Interest on currency debentures .....	7,019 51
Savings bank interest .....	18,419 70
Expenses connected with sterling debentures .....	5,018 03
Commissions and expenses in connection with loans .....	5,043 00
Expenses of management .....	16,045 28
Income tax paid .....	1,572 06
Dividend No. 59, paid July 2nd, 1893 .....	42,000 00
Dividend No. 60, due January 2nd, 1894 .....	42,000 00
Carried to Reserve Fund .....	17,000 00
Balance carried forward .....	594 98
	<hr/>
	\$220,439 38
Balance from last year .....	101 71
Interest earned on mortgages, etc. ....	229,337 67
	<hr/>
	\$220,439 38

FINANCIAL STATEMENT.

ASSETS.

Mortgages on real estate .....	\$3,779,681 89
Loans on debentures .....	125,082 53
Loans on this Company's stock (in no case exceeding par value)...	67,310 94
Real estate owned .....	20,800 00
Office premises (freehold) .....	72,000 00
Cash with Bank of Scotland .....	8,495 97
Cash with the Molsons Bank .....	74,721 67
Cash with the Traders' Bank of Canada .....	8,617 56
	<hr/>
	\$4,156,710 56

LIABILITIES.

To the Public.

Sterling debentures .....	\$1,824,307 30
Accrued interest on same .....	18,287 83
Currency debentures .....	182,211 00
Accrued interest on same .....	3,128 54
Savings bank deposits .....	454,180 91
	<hr/>
Surplus .....	2,482,115 58
	<hr/>
	\$1,674,594 98
	<hr/>
	\$4,156,710 56

133,899 33  
54,987 13  

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188,886 46

\$54,987 13  
  
\$54,987 13

550,000 00  
160,000 00  
29,920 03  
19,250 00  

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759,170 03

312,090 33  
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072,557 84

980,727 20  
6,338 70  
1,871 51  
82,912 47  
707 96  

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072,557 84

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## SURPLUS.

Capital stock paid up.....	\$1,200,000 00
Dividend No. 60 (since paid).....	42,000 00
Re-erve Fund.....	415,000 00
Carried to do.....	17,000 00
Balance at credit of revenue account.....	594 98
	<u>\$1,674,594 98</u>

## DIRECTORS.

Messrs. Jos. Jeffery, President; John McClary, Vice-President;  
William Bowman, William McDonnough and W. R. Hobbs.

## DOMINION SAVINGS AND INVESTMENT SOCIETY.

ANNUAL MEETING HELD AT LONDON, ONT., 13TH FEBRUARY, 1894.

## PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1893.

## EXPENDITURES.

To two permanent stock dividends—	
30th June, 1893.....	\$27,966 00
31st December, 1893.....	27,966 00
	<u>\$ 55,932 00</u>
To two accumulating stock dividends—	
30th June, 1893.....	\$14 14
31st December, 1893.....	14 55
	<u>\$ 28 69</u>
Interest paid savings bank depositors.....	28,222 28
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.....	9,375 98
Commission account.....	2,855 92
Sterling debenture coupons.....	30,020 24
Sterling debenture coupons (interest accrued but not due).....	3,700 00
Currency debenture coupons.....	1,282 15
Currency debenture coupons, due 1st January, 1894.....	1,409 73
Income tax.....	1,044 33
Rent.....	900 00
Surplus carried to Contingent Fund.....	10,136 72
	<u>\$144,908 04</u>

## RECEIPTS.

Earnings for the year ending 31st December, 1893.....	\$144,908 04
	<u>\$144,908 04</u>

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*Dominion Savings and Investment Society.* 153

ASSETS AND LIABILITIES—31ST DECEMBER, 1893.

LIABILITIES.

*To the Public.*

To savings bank deposits.....	\$ 624,474 46
Sterling debentures.....	661,262 33
Sterling debentures (interest accrued but not due).....	3,700 00
Currency debentures.....	114,113 85
Currency debentures, coupons due January 1st, 1894.....	1,409 73
Currency debentures, coupons outstanding.....	6 50
Rent due but unpaid.....	225 00
	\$1,405,191 87

*To the Stockholders.*

Permanent stock.....	\$ 932,200 00
Permanent stock dividend due January 1st, 1894.....	27,960 00
Accumulating stock and dividends.....	500 49
Reserve Fund.....	10,000 00
Contingent fund balance at credit.....	22,272 72
	\$2,398,131 08

ASSETS.

By cash value of mortgages and other securities (discounted at the rates they bear).....	\$2,384,242 05
Office fittings.....	1 000 00
Cash in office.....	2,532 81
Cash in Union Bank of Scotland.....	2,089 41
Cash in National Bank of Scotland.....	259 46
Cash in Bank of Toronto.....	8,007 35
	\$2,398,131 08

H. E. NELLES,  
*Manager.*

DIRECTORS.

Robert Reid, President ; Charles H. Elliott, Vice-President ; T. H. Purdom, Inspecting Director ; W. J. McMurtry, J. H. Starr, Wm. Bettridge, John Ferguson, Colonel R. Lewis and J. A. Kennedy.  
Messrs. C. R. Somerville and J. K. McDermid were re-elected auditors.



## BUILDING AND LOAN ASSOCIATION.

ANNUAL MEETING HELD AT TORONTO, 13TH FEBRUARY, 1894.

BALANCE SHEET—31ST DECEMBER, 1893.

LIABILITIES.	
Capital stock.....	\$ 750,000 00
Deposits.....	168,981 49
Debentures, sterling.....	\$554,843 35
Debentures, currency.....	150,090 43
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Dividend No. 47, payable 2nd January, 1894.....	704,933 78
Unpaid accounts.....	22,500 00
Reserve Fund.....	941 69
Contingent account.....	112,000 00
Manitoba guarantee fund.....	12,075 60
Balance at credit of profit and loss account.....	32,000 00
	2,831 23
	<hr/>
	\$1,806,263 79
ASSETS.	
Loans.....	\$1,496,668 35
Real estate vested in the Association.....	202,163 04
Premises, Toronto street.....	80,000 00
Rent of Toronto street premises due.....	660 13
Cash in banks.....	26,168 23
Cash in office.....	595 04
	<hr/>
	\$1,806,263 79

## PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1893.

Interest to depositors.....	\$ 6,286 40
Interest on sterling debentures due and accrued.....	\$24,294 55
Interest on currency debentures, due and accrued.....	7,084 70
	<hr/>
Debentures expenses.....	31,379 25
Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc.....	1,609 01
Inspection expenses, agents' commissions, and legal costs.....	10,900 96
Dividends Nos. 46 and 47.....	1,125 52
Losses on real estate.....	45,000 00
Balance carried forward to 1894.....	1,243 58
	2,831 23
	<hr/>
	\$100,375 59
Balance brought forward from 1892.....	\$ 1,652 52
Interest on investments, and net rentals of Toronto street premises..	98,723 07
	<hr/>
	\$100,375 59

WALTER GILLESPIE,

*Manager.*

## DIRECTORS.

Larratt W. Smith, President; Geo. R. R. Cockburn, Vice-President;  
 Wm. Mortimer Clark, George Murray, Joseph Jackes, C. S. Czowski,  
 jr., Robt. Jenkins.

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO, LTD.

ANNUAL MEETING HELD AT PETERBOROUGH, 24TH JANUARY, 1894.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1893.

LIABILITIES,  
*To the Public.*

Deposits with accrued interest .....	\$ 560,929 85
Currency debentures " .....	895,637 50
Sterling debentures " .....	1 939,005 89
Amounts retained to pay encumbrances and for loans in progress...	84,879 66
Sundry accounts due by Company .....	520 77

*To the Shareholders.*

Capital stock subscribed .....	\$2,500,000	
Upon which has been paid .....		1,200,000 00
Reserve Fund, 31st Dec., 1892 .....	250,000	
Add for stock premiums received .....	40,000	
Add from profits of year .....	10,000	
Contingent Fund .....		300,000 00
Dividend No. 19, due 2nd January, 1894 .....		24,007 57
		30,706 85
		<u>\$5,035,688 09</u>

ASSETS.

Cash value of securities .....	\$4,991,458 77
Cash on hand .....	3,216 90
Cash in banks .....	38,533 46
Sundry accounts due to Company .....	2,478 96
	<u>\$5,035,688 09</u>

PROFIT AND LOSS ACCOUNT.

Interest on deposits, currency and sterling debentures and bank balances .....	\$141,353 20
Expenses in connection with, and commission paid on, sale and renewal of debentures .....	7,812 20
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, agents' commissions, tax on dividend, rent, postage, advertising, etc .....	22,882 44
Balance carried down, being net profit .....	81,882 68
	<u>\$253,930 52</u>
Dividends Nos. 18 and 19 .....	\$60,706 85
Transferred to Reserve Fund .....	10,000 00
Transferred to Contingent Fund .....	11,175 83
	<u>\$81,882 68</u>
Interest on investments, rentals, etc .....	\$253,930 32
By balance brought down, being net profits for the year .....	81,882 68

## DIRECTORS.

G. A. Cox, President; Rd. Hall and J. R. Dundas, Vice-Presidents; Wm. Cluxton, D. W. Dumble, Jas. Stevenson, Robt. Jaffray, S. Vindin, F. C. Taylor, Hy. J. LeFevre.

## QUEEN CITY FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD AT TORONTO, 24TH FEBRUARY, 1894.

The number of policies in force at the close of the year was 2,862, covering at risk, after deducting re-insurance, the sum of \$2,974,373.

## REVENUE ACCOUNT—31ST DECEMBER, 1892.

To premium income and rents.....		\$22,343 67
Interest.....		5,474 52
		<u>\$27,818 19</u>
By re-insurance.....	\$1,360 37	
Cancelled policies.....	1,911 00	
		<u>3,271 97</u>
Salaries, directors' fees, stationery, advertising, commission, rent and postage.....		7,801 86
Claims—fire losses.....		2,357 62
Balance to Profit and Loss.....		14,386 74
		<u>\$27,818 19</u>

## PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1893.

To balance carried over (less bonus dividend and vote to President) from 1892.....	\$36,040 58
Revenue account, 1893.....	14,386 74
	<u>\$50,427 32</u>
By dividend No. 24 to shareholders (25 per cent. on original paid-up capital).....	\$ 2,500 00
Contingent account.....	2,500 00
Balance to balance sheet.....	45,427 32
	<u>\$50,427 32</u>

## BALANCE SHEET—31ST DECEMBER, 1893.

## LIABILITIES.

To capital stock (50 per cent. paid-up).....	\$100,000 00
Rest or Reserve Fund.....	75,000 00
Dividend No. 24 to shareholders.....	2,500 00
Contingent account.....	2,500 00
Balance—Profit and Loss, 1893.....	45,427 32
	<u>\$225,427 32</u>

ASSETS.

By capital stock liable to call .....		\$ 50,000 00
Real estate—Company's building, Nos. 30, 32, 34 Church street.....	\$68,050 70	
First mortgage on real estate valued at \$58,055...	15,500 00	
Debenture, Freehold Loan and Savings Company..	10,000 00	
Loans on stocks.....	63,350 00	
Accrued interest and rents.....	2,285 26	
Cash on deposit, Dominion Bank.....	14,403 09	
Debtors' and creditors' balance.....	1,838 27	
		<u>175,427 32</u>
		<u>\$225,427 32</u>

Ratio of surplus assets alone, over all liabilities, to amount of risks in force, \$3.68 per cent.

DIRECTORS.

The report was adopted, a bonus dividend equal in amount to twenty-five per cent. of the original paid-up capital was ordered to be paid out of the balance at the credit of the profit and loss account, and the old Board unanimously re-elected, which is now constituted as follows: James Austin, President; Hugh Scott, Vice-President; Hon. Justice Maclellan, James Scott, Thomas Walmsley.

CONFEDERATION LIFE ASSOCIATION.

ANNUAL MEETING HELD IN TORONTO, 9TH MAY, 1893.

During the year ending 31st December, 1892, there were 2,388 applicants for \$3,815,050, of which 2,258 for \$3,596,550 were accepted. The total insurance in force was 14,674 policies on 12,914 lives for \$22,565,752. The death claims were 105 policies on 86 lives for \$173,751.

PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1893.

Net ledger assets, 31st December, 1891.....		\$3,483,617 39
Premiums, 1892.....	\$716,048 24	
Annuities, " .....	5,411 75	
	<u>721,459 99</u>	
Less re-insurance premiums.....	4,481 32	
	<u>716,978 67</u>	
Interest and rents.....	172,903 68	
Less repairs and taxes.....	12,371 31	
	<u>160,532 37</u>	
		<u>\$4,361,128 43</u>

Expenses (salaries and commissions, agents, doctors, solicitors, etc.)	\$	174,947	54
Annuities (Life, \$3,372.90; temporary, \$26,621.59)		29,994	49
Death claims	\$	168,980	14
Endowment claims		17,737	00
Surrendered policies		27,024	65
Dividends (cash and T. R.'s)		65,789	15
		<u>279,530</u>	<u>94</u>
Dividends to stockholders and civic tax		15,216	42
Balance to new account		3,861,439	04
		<u>\$4,361,128</u>	<u>43</u>

## BALANCE SHEET—31ST DECEMBER, 1892.

## ASSETS.

Mortgages	\$	2,098,483	61
Debentures		461,984	57
Real estate		914,473	70
Loans on stocks and debentures		57,592	79
Government stock and deposit		4,824	70
Loans on Company's policies		327,662	69
Fire premiums due from mortgages		4,490	51
Furniture		4,912	29
Advances to agents and employees on security of salaries and commissions, and for travelling expenses		4,340	77
Sundry current accounts		126	70
Cash in banks, \$16,590.60; at H. O., \$213.08		16,803	68
Outstanding premiums	\$	101,972	75
Deferred premiums		34,747	43
		<u>\$136,720</u>	<u>18</u>
Less 10 per cent. for collection		13,672	00
(Reserve thereon included in liabilities)			
Interest and rents due and accrued		123,048	18
		<u>96,426</u>	<u>41</u>
		<u>\$4,115,170</u>	<u>60</u>

## LIABILITIES.

Assurances and annuity funds	\$	3,600,760	00
Losses by death accrued (not adjusted)		23,516	63
Fees, doctors' and directors'		7,474	00
Capital stock paid up		100,000	00
Dividends due January 1st, 1893		7,500	00
To policyholders for balance declared profits		48,239	82
Current accounts		34,256	97
Cash surplus above all liabilities		293,423	18
		<u>\$4,115,170</u>	<u>60</u>
Cash surplus above all liabilities	\$	293,423	18
Capital stock paid up as above		100,000	00
Capital stock subscribed not called in		900,000	00
Total surplus securities for policyholders	\$	1,293,423	18

J. K. MACDONALD,  
Managing Director.



*British Mortgage and Loan Company.*

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DIRECTORS.

Sir W. P. Howland, President; Messrs. William Elliott and Edward Hooper, Vice-Presidents; W. H. Beaty, Hon. James Young, S. Nordheimer, Ex-Ald. W. H. Gibbs, A. McLean Howard, J. D. Edgar, M.P., Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell, Halifax; and J. K. Macdonald, Managing-Director.

BRITISH MORTGAGE AND LOAN COMPANY.

ANNUAL MEETING HELD IN STRATFORD, 18TH JANUARY, 1894.

PROFIT AND LOSS ACCOUNT—31ST DECEMBER, 1893.

Balance from 1892.....	\$886 97
Gross earnings 1893.....	54,698 81
	<hr/>
	\$55,585 78
Applied as follows:—	
Dividends at 7 per cent. per annum.....	\$21,814 28
Carried to Reserve.....	8,000 00
Balance forward.....	766 54
Other charges, management, etc.....	25,004 96
	<hr/>
	\$55,585 78

FINANCIAL STATEMENT—CASH ACCOUNT.

*Receipts.*

Due by Bank of Montreal, Dec. 31, 1892.....	\$ 1,379 00
Repayments on loans.....	223,545 49
Payments on capital stock.....	615 40
Deposits received.....	604,018 88
General interest.....	529 05
	<hr/>
	\$830,087 91

*Disbursements.*

Loans on mortgages.....	\$172,458 73
Deposits withdrawn.....	605,973 91
Interest on deposits.....	18,945 97
Dividend No. 29, paid in January.....	10,882 63
Dividend No. 30, paid in July.....	10,898 03
Office and all other expenses.....	5,292 52
Income tax.....	424 15
Commissions on loans.....	204 55
Solicitors' fees paid by Company.....	146 38
Balance in Bank of Montreal.....	4,861 04
	<hr/>
	\$830,087 91

## ASSETS AND LIABILITIES.

## ASSETS.

Cash value of mortgages.....	\$945,954 00
Cash in bank.....	4,861 04
	\$950,815 04

## LIABILITIES.

Paid up on capital stock.....	\$311,978 77
Deposits and accrued interest.....	552,162 09
Dividend No. 31, payable Jan. 2, 1894.....	10,907 64
Reserve Fund on Dec. 31, 1892.....	\$67,000
Added for 1893.....	8,000
	75,000 00
Balance to credit of profit and loss account.....	766 54
	\$950,815 04

WM. BUCKINGHAM,

*Manager.*

## DIRECTORS.

Hon. Speaker Ballantyne, President; S. S. Fuller, Vice-President;  
J. W. Scott, James Corcoran, John Parker, John McMillan, George  
Innes, — MacFarlane.

## BRITISH AMERICA ASSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, 15TH FEBRUARY, 1894.

The President, Mr. George A. Cox, occupied the chair. Among the Shareholders present were: Messrs. A. M. Smith, Alex. Nairn, Thomas Long, Geo. A. Cox, J. J. Kenny, Dr. Daniel Clark, James M. Hamilton, A. Myers, S. F. McKinnon, Jno. Hoskin, Q.C., LL.D., B. Jackes, Henry M. Pellatt, Robert Thompson, P. H. Sims, John Morison, John Scott, Robert Beatty, John Stewart, Wm. Adamson, A. G. Fitzgerald, James O'Hara, John H. Ewart, Geo. Gamble, Walter McDonald, John K. Niven and H. D. Gamble.

Mr. P. H. Sims was appointed to act as secretary, and read the following

## REPORT.

The Directors beg to submit herewith statements showing the results of the Company's business for the year ending 31st December, 1893.

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The premium receipts show a considerable increase over those of the preceding year, and afford gratifying evidence of the growth in popularity of the Company, while perhaps the most satisfactory feature of the accounts is the diminished ratio of expense at which the business has been conducted.

The general depression in trade throughout the entire continent, and the almost unprecedented financial stringency that prevailed for several months in the United States, have had a marked effect, as might naturally be supposed, upon the fire insurance business of 1893, and to these causes may be attributed, to a considerable extent at least, the large increase in losses which is shown in the returns made by all companies both in Canada and the United States. The total losses reported far exceed those of any year for the past twenty years; and although the losses incurred by this Company are considerably in excess of what might be looked for in an ordinary year, it is gratifying to your Directors to be able to point to the fact that its ratio of losses to premiums is considerably below the average loss ratio of all companies doing business in Canada, and will compare favorably with the general experience of companies in the United States.

It is also encouraging to note that during the closing quarter of the year the business showed a decided improvement over the preceding nine months, and, with the advanced rates that are now being obtained on many classes of risks, your Directors feel warranted in anticipating more favorable results from the business of the current year.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income.....	\$1,369,702 40
Total expenditure, including appropriation for losses under adjustment.....	1,278,729 21
Balance.....	\$ 90,973 19
Dividends declared.....	46,748 87
Total assets.....	1,392,249 81
Total liabilities.....	170,315 66
Surplus to policyholders.....	\$1,221,934 15

PRESIDENT'S ADDRESS.

The President, in moving the adoption of the report, said that the statements presented, and which had been in the hands of the Shareholders for the past week, would have enabled them to judge how the business of 1893 had turned out, and the financial condition of the

Company at the close of the year; but he felt it due to the Shareholders, as well as to the Directors, that he should add a few words as to the work that had been done during the term of office and the conditions under which the business had been carried on.

Before dealing with the statement itself, he thought it might be interesting to Shareholders, to whom general insurance statistics were not accessible, to point out the general result of the fire insurance business for the year 1893, in the fields in which the Company is operating, as shown from the returns which have already been published, for it was by a comparison of these with our own figures, rather than by any favorable or adverse balance, that we might show in our accounts for one year, that the management of the Company can best be judged.

He showed that the returns for all companies licensed by the Dominion Government proved that fire insurance in Canada had resulted unprofitably to the companies as a whole, the average loss ratio being about 75 per cent. of the premiums, while this Company's losses in Canada had been under 65 per cent. In the United States, also, the statements of companies, as far as published, show that the transactions of the past year had resulted in a heavy loss to the companies generally; moreover, the statistics compiled of the total losses by fire on this continent showed that they amounted to upwards of \$150,000,000, being some fourteen millions greater than 1892, and far in excess of those of any previous year.

In reference to the accounts now presented, the President pointed out that, briefly speaking, they showed an increase of capital of \$250,000 (as authorized at the last annual meeting of the Shareholders); an increase in cash assets of \$376,679; a handsome gain in premium receipts; a reduced expense ratio, and a loss ratio which, although larger than might be looked for in an ordinary year, must still be regarded as favorable when compared with the general experience of the past year; and further, that after providing for all outstanding losses and all other known liabilities, and for the payment of two half-yearly dividends at the rate of seven per cent. per annum, the Company shows a surplus of \$471,934 as against \$427,709 at the 31st December, 1892. He felt also that they might further claim for the Company, without fear of contradiction, that it stands well both with its agents and the insuring public, and one of the most gratifying evidences to the Directors of this latter fact is the sub-

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stantial gain in business in the city of Toronto, which, as the headquarters of the Company and the centre of its influence, should, in the opinion of the Directors, prove one of its chief sources of profit.

In conclusion, the President expressed the high appreciation which the Directors felt of the work done during the past year by the officers of the Company and its agents throughout its extensive field of operation.

A vote of thanks was passed to the President, Vice-President and Directors for their services during the past year.

DIRECTORS.

The following gentlemen were elected to serve as Directors for the ensuing year: Geo. A. Cox, J. J. Kenny, A. M. Smith, S. F. McKinnon, Thos. Long, Jno. Hoskin, Q.C., LL.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Mr. Geo. A. Cox was elected President and Mr. J. J. Kenny, Vice-President.

MONTREAL LOAN AND MORTGAGE COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 7TH MARCH, 1894.

DIRECTORS' REPORT.

The Directors have much pleasure in submitting for your consideration and approval the Report and Financial Statements for the year 1893.

A reference to the Profit and Loss Account will show that the Company has earned during the year, from revenue, profit on sales of real estate, etc., the sum of \$56,680.65. While the Directors feel they are not justified in leading the Shareholders to expect a permanently increased dividend, yet they are satisfied the profits warrant the payment of the usual dividend and a bonus of one per cent. for this year.

The total profits for the year, \$56,680.65, have been disposed of as follows:—Two half-yearly dividends of three and one-half per cent. each, and a bonus of one per cent. (amounting together to the sum of \$40,000.00), have been declared, and the surplus of \$16,680.65 carried to Contingent Account.



The Reserves now stand as follows :—

Rest Account.....	\$300,000.00
Profit and Loss Account.....	23,251.11
Contingent Account.....	21,680.65
	<u>\$344,931.76</u>

The sum of \$247,712.80 has been received in re-payment of mortgages and interest, and \$203,398.64 has been loaned on Real Estate.

#### REAL ESTATE.

Balance Real Estate Account 31st December, 1892.....	\$135,861.03	
Provincial loan properties.....	8,000.00	\$143,861.03
Reverted to the Company during the year (including amounts paid Sheriff, etc).....	24,290.42	
Cost of finishing properties taken over, gross repairs, etc.....	5,140.28	
Profit on sales of property.....	9,509.23	
		<u>\$179,800.96</u>
Sales made during year.....	44,521.75	
		<u>\$135,279.21</u>

The retiring members of the Board of Directors are Messrs. R. Bolton, F. Caverhill and Chas. Alexander, all of whom are eligible for re-election.

The Accounts and Statements have been duly audited and verified by Messrs. P. S. Ross & Sons and Mr. Geo. Hyde, chartered accountants.

RICHARD FOLTON,  
*President.*

#### CASH ACCOUNT.

##### RECEIPTS.

Balance from 1892.....	\$ 4,989 88
Mortgages—Repayment Loans.....	\$ 68,907 81
Time Loans.....	178,804 99
	<u>247,712 80</u>
Call loans.....	109,215 65
Deposits.....	37,360 45
Rents.....	11,303 44
Commission.....	892 58
Real estate sales.....	24,896 75
Special interest.....	75 60
Currency debentures.....	48,700 00
Premium on bonds issued and accrued interest.....	834 90
	<u>\$485,981 75</u>

*Montreal Loan and Mortgage Company.*

PAYMENTS.

Mortgages—Repayment loans.....	\$ 33,149 75	
Time loans.....	170,248 89	
Call loans.....		\$203,398 64
Sheriff balances properties bought, etc.....		103,002 85
Gross repairs—Additions to properties, etc.....		2,468 08
Repairs—Ordinary.....		5,120 48
Taxes.....	\$3,603 19	
Insurance.....	1,751 42	
Commission for collection of rents.....	786 17	
	517 92	
Commission for sale of properties.....		6,658 70
Dividends.....		372 90
Expenses.....		35,078 87
Special tax (Provincial Government).....	9,050 71	
	400 00	
Currency debentures.....		9,450 71
Deposits (and deposit interest).....		37,000 00
Currency debenture coupons.....		74,339 10
Special interest.....		6,330 00
Sundry creditors.....		155 52
Balance on hand.....		641 00
		1,964 90
		<u>\$485,981 75</u>

PROFIT AND LOSS ACCOUNT.

Deposit interest.....	\$6,735 69	
Currency debenture coupons.....	6,176 35	
Repairs for year.....	3,603 19	\$12,912 04
Taxes.....	1,751 42	
Insurance.....	786 17	
Commission paid for collection of rents.....	517 92	
Expense (including board, fees, salaries, rent, auditor's fees, provincial tax and office expenses).....		6,658 70
Dividend No. 66.....	17,500 00	9,450 71
"    "    67.....	17,500 00	
"    "    68 reserved.....	17,500 00	
Bonus reserved.....	5,000 00	
	57,500 00	
Less amount reserved in 1892 to pay Div. No. 66.....	17,500 00	
Special interest.....		40,000 00
Transferred to Contingent account.....		79 92
Balance.....		16,680 65
		23,251 11
		<u>\$109,033 13</u>
Balance.....		\$23,251 11
Interest on repayment loans.....	\$23,530 29	
"    "    time loans.....	41,679 60	
		65,209 89

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Real Estate.  
  
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48,700 00  
834 90  
  
\$485,981 75

Interest on call loans.....		\$2,266 88
Commission.....		892 58
Rent—collections.....	\$11,303 44	
Arrears due 31st December, 1892.....	\$1,000 00	
Less reserved 31st December, 1893.....	600 00	
	400 00	
Profit on sales of property.....		10,903 44
		6,509 23
		<u>\$109 033 13</u>

## ASSETS AND LIABILITIES.

## ASSETS.

Mortgages—repayment loans.....	\$402,583 16	
Time loans.....	701,108 64	
	<u>\$1,103,691 80</u>	
Call loans.....		28,479 39
Real estate.....		135,279 21
Rent Account, 1894 (arrears).....		600 00
Furniture, office.....		500 00
Cash in bank.....		1,964 90
		<u>\$1,270,515 30</u>

## LIABILITIES TO SHAREHOLDERS.

Capital Stock.....	\$500,000 00	
Reserve Account.....	300,000 00	
Contingent Account.....	21,680 65	
Profit and Loss Account.....	23,251 11	
Reserved to pay dividend, March, 1894.....	17,500 00	
"    "    bonus.....	5,000 00	
	<u>\$867,431 76</u>	

## LIABILITIES TO THE PUBLIC.

Deposits.....	\$140,594 47	
Currency debentures.....	128,700 00	
Debiture interest account—Reserve for interest on bonds from date of last coupons paid, to 31st Dec., 1893..	3,589 75	
Repayment loan (interest unearned).....	123,062 00	
Sundry creditors.....	5,837 32	
	<u>\$403,083 54</u>	
		<u>\$1,270,515 30</u>

R. A. KYDD,  
*Manager.*

Audited and found correct.  
P. S. ROSS & SONS,  
GEORGE HYDE,  
*Chartered Accountants.*

MONTREAL, 24th February, 1894.

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EXCELSIOR LIFE INSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO.

RECEIPTS, 1893.

Jan. 1st. Cash on hand and in Bank .....		\$11,294 75
Premiums .....	\$41,404 67	
Interest .....	3,468 57	
		<u>44,873 24</u>
Mortgage loans repaid .....	\$ 1,508 50	
Capital stock .....	1,642 10	
Premium on capital stock .....	6,010 00	
Bills receivable .....	944 29	
Agents, advances repaid .....	562 83	
Suspense account .....	259 62	
		<u>10,927 34</u>

DISBURSEMENTS, 1893.

Investments:—		\$67,005 33
Loaned on 1st Mortgages .....	\$19,275 00	
“ Company's policies .....	1,366 98	
“ on Collateral .....	283 15	
		<u>\$20,925 13</u>
Expenses .....		26,977 51
To Policy-holders:—		
Death Claims .....	\$2,000 00	
Surrender Values .....	1,015 91	
		<u>3,015 91</u>
Sundries .....		4,045 89
Cash on hand and in Bank .....		12,130 89
		<u>\$67,005 33</u>

ASSETS AND LIABILITIES, DECEMBER 31ST, 1893.

ASSETS.

Mortgage Loans .....	\$62,360 12
Loans on Company's Policies .....	500 00
Loans on Collateral Security .....	1,808 15
Balance outstanding on Capital Stock covered by Promissory Notes ..	948 35
Bills Receivable .....	474 93
Office Furniture, etc .....	1,886 85
Credits on Half Premium Policies .....	1,718 46
Premium on Stock secured by Shareholders' Notes .....	8,825 00
Agents' License Fees .....	16 00
Fire Insurance Premiums Paid on Account Mortgagors .....	12 00
Balance Agents' Accounts .....	238 33
Advances to Agents (secured) .....	4,373 29
Outstanding and Deferred Premiums .....	23,864 91
Interest due and accrued .....	1,647 28
Short Date Notes for Premiums .....	\$1,423 37
Less 10 per cent. for collection .....	142 34
	<u>1,281 03</u>

Cash on hand and in Bank.....	12,130 86
Uncalled Capital Stock.....	\$122,085 59 289,265 40
	<u>\$420,350 99</u>
LIABILITIES.	
Outstanding Salaries, Accounts, etc.....	\$ 1,036 94
"    Medical Fees.....	687 04
"    Death Claim, Claim papers not yet received.....	2,000 00
Ten per cent. for collection of Outstanding and Deferred Premiums..	2,386 49
Balances due Agents, etc.....	111 15
	<u>6,221 62</u>
Reserve.....	58,590 52
	<u>\$ 64,812 14</u>
Surplus on Policy-holders' Account.....	355,538 85
Capital Stock, Paid up.....	\$420,350 99
	<u>\$420,350 99</u>

## MEMORANDUM 1893.

Insurance in force December 30th.....	\$1,715,920 00
Increase during the year.....	\$485,170 00
Applications received, 710 for.....	878,000 00
Policies issued and revived, 650 for.....	805,000 00
Subscribed Capital.....	350,900 00
Paid up Capital.....	52,635 60
Total Assets for security of Policyholders, including Reserve.....	414,129 37
Net Assets.....	122,085 50
Increase during the year.....	\$34,806 59
Cash Receipts.....	55,800 58
Increase.....	\$20,598 79
Reserve 4½ per cent., standard.....	58,590 52
Increase.....	\$26,856 52

## DIRECTORS.

E. F. Clarke, M.P.P., Toronto, President; S. J. Parker, Owen Sound and J. W. Lang, Toronto, Vice-Presidents; Hon. Senator Gowan, K.C.M.G., Barrie; John Ferguson, M.A., M.D., L.R.C.P., Toronto Ald. John Hallam, Toronto; Capt. John Gaskin, Kingston; John Urquhart, M.D., Oakville; J. R. Armstrong, Ottawa; David Fasken, Toronto; S. A. MacVicar, Sarnia; George E. Weir, Dresden; Hon. Peter White; David Barr, Rentfrew; and A. Foster, Pembroke.



WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD AT GUELPH, 13TH FEBRUARY, 1894.

PROFIT AND LOSS ACCOUNT—31ST DEC., 1893.

Balance, 1892.....		\$10,327 80
Income, 1893.....		51,983 79
		<u>\$62,311 59</u>
Losses, 1892.....	\$ 2,044 04	
"    1893.....	32,861 62	
		<u>34,905 66</u>
Expenses, etc.....		19,605 02
Cash on hand and in bank.....		7,800 91
		<u>\$62,311 59</u>

FINANCIAL STATEMENT—31ST DECEMBER, 1893.

LIABILITIES.

Amount required to re-insure all current risks on the cash system....	\$11,980 31
Surplus assets.....	138,580 86
	<u>\$150,561 17</u>

ASSETS.

Debentures.....	\$14,000 00
Cash.....	7,800 91
Due by agents.....	1,487 24
Instalments to collect, \$838.06; Bill receivable, \$598.29; Furniture, \$448.25; Plans, \$674.96; vault fittings, \$400.....	2,954 56
	<u>26,242 71</u>
Premium notes less first payments and instalments thereon.....	124,318 46
	<u>\$150,561 17</u>

DIRECTORS.

Jas. Goldie, President; J. I. Hobson, Vice-President; George Randall, Geo. A. Clare. Rest of Board as in 1892.

## WATERLOO MUTUAL FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD AT WATERLOO, ONT., 20TH JANUARY, 1894.

The policies issued during year 1893 were 8,839, making total in force 18,582 for \$18,703,281.

## PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1893.

Balance Jan. 1st, 1892.....	\$114,223 25
Premiums and assessments, 1893.....	\$159,401 00
Other receipts.....	6,166 34
	<u>165,567 43</u>
	<u>\$279,790 59</u>
Losses (less re-insurance \$14,958.01).....	\$111,010 57
Rebates, cancellations and commissions.....	33,202 38
Other expenses.....	27,422 26
	<u>\$171,635 21</u>
Balance.....	108,155 38
	<u>\$279,790 59</u>

## GENERAL STATEMENT—31ST DECEMBER, 1893.

## LIABILITIES.

Unpaid losses (adjusted and unadjusted, less re-insurance) computed at \$	4,487 88
Re-insurance fund for outstanding cash system risks....	\$48,119 54
do for mutual system risks.....	31,149 60
	<u>79,269 14</u>
	<u>\$83,757 02</u>
Balance.....	24,398 36
	<u>\$108,155 38</u>

## ASSETS.

Real estate.....	\$15,124 23
Mortgages and debentures.....	71,833 00
Molsons Bank (account current).....	5,923 84
Cash on hand.....	1,311 10
Agents' balances.....	8,236 85
Unpaid assessments and rent.....	1,195 11
Office furniture and Goad's plans.....	2,495 85
Bills receivable.....	2,035 40
	<u>\$108,155 38</u>

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*The Mercantile Fire Insurance Company.*

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DIRECTORS.

George Randall, President; John Shuh, Vice-President; Charles Hendry, I. E. Bowman, M.P.; Simon Snyder, M.P.; George Diebel, Wm. Snyder, James Livingstone, M.P.; Thomas Cowan, Allan Bowman, Thomas Gundy, John Allchin, P. E. Shantz, I. D. Bowman, John L. Wideman.

THE MERCANTILE FIRE INSURANCE COMPANY.

ANNUAL MEETING HELD AT WATERLOO, 27TH, JANUARY 1894.

The number of policies and renewals issued during 1893 was 10,368 for insurance amounting to \$12,947,680. The total insurance in force on the 30th of December, 1893, was \$14,214,778. The year's business shows an increase of twenty-nine per cent. on the previous year in the amount of insurance granted and premiums received.

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1893.

Balance 31st Dec., 1892 .....	\$ 93,053 84
Premiums, Fees, etc., 1893.....	1,663,292 72
Interest .....	6,371 06
	<u>169,663 78</u>
	\$262,717 62
Losses for 1892 paid in 1893.....	\$3,204 75
Dividends Nos. 19 and 20.....	4,600 00
Losses for 1893.....	78,481 41
Re-insurance and cancelled premiums.....	26,137 82
Agents' commissions and bonuses.....	30,361 04
Salaries and Directors' Fees.....	5,795 61
Postage, printing, advertising, books and stationery.....	2,248 97
Adjusting losses and inspecting risks.....	1,993 56
Rent, taxes, fuel, light and care of office.....	610 70
Government charges.....	153 31
All other charges.....	937 50
Written off.....	1,590 99
Balance .....	107,201 96
	<u>\$262,717 62</u>

GENERAL STATEMENT, 31ST DECEMBER, 1893.

LIABILITIES.

Capital stock paid up.....	\$ 40,000 00
Claims under adjustment.....	6,949 95
Dividend No. 21 for six months ending 30th of December, 1893...	2,900 00
Re-insurance reserve .....	68,555 17
Balance .....	35,367 73
	<u>\$152,872 85</u>

## ASSETS.

Bank of Commerce account.....	\$ 4 619 45
Cash and cheques in course of transmission.....	1 532 09
Mortgages .....	58,960 00
Debentures (market value).....	65,687 46
Office furniture and Goad's plans.....	1,354 20
Bills receivable.....	1,386 29
Agents' balance .....	8,372 83
Due from other companies .....	7,582 92
Interest accrued.....	3,227 61
	<hr/>
	\$152,872 85
Cash capital .....	\$ 40,000 00
Re-insurance reserve.....	68,555 17
Net surplus.....	35,367 73
	<hr/>
Assets .....	\$143,922 91

The subscribed capital is \$200,000. Paid in cash, \$40,000. The amount deposited with the Dominion Government is \$50,079.76, being Municipal Debentures, of which the face value is \$55,644.17.

## DIRECTORS.

I. E. Bowman, M.P., President ; John Shuh, Vice-President ; D. S. Bowlby, M.D., J. H. Webb, M.D., Geo. Moore, Robert Melvin and E. W. B. Snider, M.P.P.

THE RICHELIEU AND ONTARIO NAVIGATION  
COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 8TH FEB., 1894.

The annual meeting of the Richelieu and Ontario Navigation Co. was held at the Company's offices, 228 St. Paul st., Montreal, on Thursday, the 8th Feb., Mr. Michael Connelly, the Acting President, in the chair.

The President read the following

## REPORT.

GENTLEMEN,—Your Directors have to lay before you to-day statements of the past year's business, of the present condition of your property and a general account of their administration since the last annual meeting.

The total traffic receipts were \$610,971.65, the expenses \$583,702.99, leaving a balance of \$27,268.66, which, added to the balance of last year, \$84,456.73, amounts to \$111,725.39, out of which is appropriated for interest \$29,183.88, accidents \$19,259.33, net sundries \$2,935.94, leaving still a balance to credit of profit and loss account of \$60,286.24.

The result of the past year's operations is disappointing in comparison with the record of previous years.

From first indications increased travelling facilities were requisite to meet the expected demands of the travelling public. Additional boats had to be kept running on both the Eastern and Western lines, involving a much larger operating and outfitting expenditure, while the receipts, owing to the causes and financial crisis hereafter alluded to, were considerably less than in previous years, with fewer boats in commission.

Notwithstanding the amounts written off, consequent upon the new valuation of the capital assets, and also from unsettled claims due to the Company, not considered fully realizable, there remains a balance in the Reserve account of \$33,367.02. These two amounts aggregate a net surplus over all liabilities of \$93,653.26.

At the commencement of the past year, great results had been expected of increased traffic growing out of the World's Fair, then about to open in Chicago, and in order to prepare for this and meet the wishes of important railways making close connections with your Company, your Directors felt it incumbent upon them to increase your fleet, as also to make improvements, where necessary. To this end, the steamer "Carolina" was purchased, the "Canada," "Quebec," "Magnet" and "Bohemian" extensively improved. Your fleet is in very good order, and for some time to come will not require more (with very few exceptions) than ordinary repairs to keep it in good running condition.

Contrary to expectation, the World's Fair added little or nothing to the stream of travel by way of the St. Lawrence, but rather diverted it towards the United States, whilst the great financial crisis of 1893, felt alike in Europe, America and Australia, culminating in the failure of upwards of six hundred banks and of some seventy-five large railroad companies in the United States, had the effect of keeping at home the classes who usually travel for recreation during the season of navigation.



Your Directors, however, feel happy in being able to say that the local traffic was fully up to expectations and gave promise of future increase.

#### REPAIRS AND IMPROVEMENTS.

The steamer "Canada" was wintered in the Government graving dock at Lévis, and her hull partly rebuilt and greatly strengthened. She is now stronger than when first built.

The steamer "Quebec" received new shafts, feathering gear wheels were much improved, and her paddle boxes renewed in iron plates instead of wood.

On the steamer "Bohemian" the joiner work was remodelled, her cabins and saloon newly upholstered, a spacious dining-room placed on the main deck and a lunch counter provided. This boat is in first class condition.

The steamer "Laprairie" was rebuilt, in view of the renewal of the contract for nine years with the Municipality of Laprairie to run the ferry.

Extensive additions and improvements including a new building for offices, stores, etc., etc., have been made to your property at Quebec. By this improvement it is expected the Company will be able to accommodate all its steamers touching at Quebec at its own wharf, effecting a saving of about three thousand dollars per annum.

Heretofore the Company held part of the Sorel property on a lease only from the Government, who had, under the terms of the lease, the right to assume all buildings, wharves and other improvements at a valuation. Before the expiration of the lease in 1895, your Directors thought it advisable to buy out the rights of the Government in the property, which they accomplished upon reasonable terms.

The Company's workshops at Sorel were completely destroyed by fire on the 29th August. The loss, however, was partly covered by insurance. No steps have yet been taken to rebuild them. Your wharves and stores at Batiscan, Three Rivers and Sorel, etc., etc., have been maintained in a good state of repair.

#### EXPERT VALUATION.

The question of expert valuation of your property has been considered by different Boards of Directors for several years, and your Directors lately decided in view of the extensive special permanent

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improvements made on many of the steamers of the fleet to have a new valuation made of your capital plant, and to this end, two of the best qualified men obtainable, Mr. George T. Davie, of Lévis and Mr. James A. Cantin, of Montreal, both marine engineers and practical ship-builders, were appointed to make a thorough examination of all your steamers and other property, and place their estimates of values upon them.

Their report, which has been adopted by your Directors as a true statement of these assets of the Company, shows a reduction in assets as compared with the valuation of 1892 of \$190,964.30, which has been charged against Reserve account created for that purpose. The reduction in valuation of the Saguenay line is \$145,120, which consisted entirely of the good will of the Saguenay line, purchased by the late President, Mr. Sénécal. The reduction in the Longueuil line is \$35,000, which represented also the good will of the Longueuil Ferry Company, but which the appraisers considered in both instances of no commercial value. Owing to the unfortunate washouts occurring on the Quebec and Lake St. John Railway, the arrangements for interchange of traffic were not carried out as satisfactorily as expected. It is, however, hoped that the route will become popular and add considerably to the business of the lower steamers. The policy adopted by the Board during the past season, of placing a through boat from Montreal to the Saguenay, met with great favor, and was much appreciated by the travelling public.

The steamer "Magnet" was specially fitted out to run between Montreal and Hamilton and intermediate ports via Bay of Quinte, with the intention of running the whole season, but the result was not satisfactory. Better results may be expected next season as the route becomes better established.

The financial depression, which has been so startling and widespread, embracing every class of business, seems to be passing over. There is every hope that this Company will have a prosperous season this year, and it must be satisfactory to know the good condition of the fleet and its ability to meet the wants of the public. Detailed statements of the affairs of the Company, duly audited, are on the table for your inspection. All the Directors retire, but are eligible for re-election.

The whole respectfully submitted,

MICHAEL CONNOLLY,  
*Acting President.*

## DIRECTORS.

Mr. Michael Connolly was elected President, and Mr. Wm. Wainwright (G.T.R.), Vice-President, for the current year. The new Directors are Messrs. Hector Mackenzie, J. Swift, L. J. Forget, Rodolphe Forget, W. R. Miller, Joseph Louis, F. C. Henshaw and Alton Clerk.

## CANADA NORTHWEST LAND COMPANY, LTD.

ANNUAL MEETING HELD IN LONDON, ENGLAND, 30TH MARCH, 1893.

BALANCE SHEET, 31ST DECEMBER, 1892.

## LIABILITIES.

	£	s.	d.
Share capital 237,193 shares of £4.15.0. each .. . . . .	1,126,666	15	0
Return of capital still unclaimed by shareholders .. . . . .	37	0	0
Unclaimed dividends .. . . . .	8	0	0
Sundry creditors .. . . . .	1,268	7	0
Contingent Account .. . . . .	4,000	0	0
Profit and Loss Account .. . . . .	12,468	0	7
	<u>£1,144,448</u>	<u>2</u>	<u>7</u>

## ASSETS.

	£	s.	d.
Lands (1,937,240.84 acres) .. . . . .	974,405	10	5
Debtors for farm lands:—			
Instalments of lands under contract .. . . . .	106,409	5	8
Less shares surrendered but not yet cancelled .. . . . .	4,379	10	0
	<u>£102,029</u>	<u>15</u>	<u>8</u>
Instalments not yet due for cash sales .. . . . .	2,691	1	11
Balances to be received from Town site trustees .. . . . .	104,720	17	7
Taxes paid under protest in suspense .. . . . .	21,778	7	3
Advances to settlers .. . . . .	6,370	4	4
Sundry debtors .. . . . .	10,372	4	2
	1,231	9	0
Investments (at cost) £3,300 India 3 per cent. .. . . . .	3,250	10	6
Mortgage over Toronto premises .. . . . .	1,335	12	4
\$28,694.15 City of Hamilton bonds .. . . . .	6,194	17	8
	<u>10,781</u>	<u>0</u>	<u>6</u>
Interest accrued at 31st Dec., 1892 .. . . . .	3,377	17	4
Cash at Bankers and in hand .. . . . .	11,110	12	0
Office furniture .. . . . .	300	0	0
	<u>£1,144,448</u>	<u>2</u>	<u>7</u>

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*Home Savings and Loan Company.*

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The profit and loss account to 31st December, 1892, showed net earnings of £4,468 4s. 2d., to which was added £17,001 16s. 5d. from 1891 balance, and £3,000 from contingent account, permitting a dividend of 1s. per share and a balance of £12,468 os. 7d.

In view of the fact that British shareholders had been selling out to Canadians until more than half the capital is now held in Canada, the Board proposed the reorganization of the Company under Canadian laws and Canadian management; and an act was obtained from the Dominion Government, authorizing the formation of a company to take over the assets and liabilities of the British Company, issuing its shares in exchange for the shares of the present Company.

DIGEST OF THE YEAR 1893.

The Company surrendered 3,286 shares to the new Canadian company during 1893, in which year it had made \$9,014.77 net profits, and paid its usual dividend. It showed capital \$5,428,463.78, contingent account \$19,466.67, profit and loss \$12,087.74. The new company with head office in Toronto, starts with \$5,870,725 of preferred \$100 shares, and \$1,467,681.25 of common \$25 shares, and assets of \$7,338,406.25. It holds 1,928,318.84 acres of land. The preferred stock ranks first up to 6 p.c. dividends.

HOME SAVINGS AND LOAN COMPANY.

ANNUAL MEETING HELD AT TORONTO, 15TH FEBRUARY, 1894.

The most important event of the meeting was the adoption of By-law No. 54, passed by the Directors, 5th February, 1893, for the further issue and allotment of 2,500 shares of the capital, bringing that item up to \$2,000,000.

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1893.

Balance at 31st December, 1892.....	\$	968	31
Earnings for the year 1893.....		134,024	59
		<u>\$134,992</u>	90
Interest paid and credited depositors.....		73,297	07
Expenses of management.....		14,293	40
Auditors' fees \$650; Directors' fees \$2,500.....		3,150	00
Dividends, 3½ per cent., July 3, 1893; 3½ per cent. Jan. 2, 1894.		12,250	00
		<u>\$102,990</u>	47
Balance, appropriated as follows:			
Added to Reserve Fund.....	\$28,000	00	
Added to Contingent Account.....	3,000	00	
At credit of Profit and Loss.....	1,002	43	
		<u>\$32,002</u>	43
		<u>\$134,992</u>	90

## GENERAL STATEMENT—31ST DECEMBER, 1893.

## LIABILITIES.

Capital stock, subscribed, \$1,750,000, upon which has been paid 10 per cent., amounting to.....	\$	175,000	00
Due depositors, principal.....		1,828,564	94
Accrued interest, added 31st Dec., 1893.....		69,141	59
Accounts owing.....		127	40
Dividend payable 2nd Jan., 1894.....		6,125	00
Directors' compensation.....		2,500	00
Reserve Fund as on 31st Dec., 1892.....	\$147,000	00	
Reserve Fund added 31st Dec., 1893.....	28,000	00	
		175,000	00
Contingent Account.....		3,000	00
Balance Profit and Loss Account.....		1,002	43
		<u>\$2,260,461</u>	<u>36</u>

## ASSETS.

Loans on collaterals of stocks, bonds and debentures.....	\$1,175,853	62
Mortgage loans.....	\$955,100	45
Less amounts retained, not yet paid over.....	2,328	04
	952,772	41
Municipal debentures.....	43,420	88
Real estate—including office premises.....	28,011	20
Cash in bank.....	\$57,310	08
Cash on hand.....	1,354	86
	58,664	94
Office furniture.....	1,738	31
	<u>\$2,260,461</u>	<u>36</u>

## DIRECTORS ELECTED.

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

## THE MONTREAL GAS COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 5TH APRIL, 1894.

WORKING ACCOUNT, YEAR ENDING 28TH FEBRUARY.

	1893.	1894.
Gas rent, net.....	\$573,014	\$557,621
“ “ Street lighting, net.....	6,143	7,395
Coke sales and coke on hand, net.....	106,786	66,401
Other sales of by-products and stock, old metal, etc....	44,862	11,249
Rent of Property.....		1,116
Gas Stove Account.....	4,234	935
	<u>\$730,041</u>	<u>\$665,104</u>

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The Montreal Gas Company.

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Wages and Salaries.....	\$ 90,482 14	\$ 85,107 54
Purification.....	22,645 96	18,805 29
Wear and tear and maintenance.....	34,009 62	37,686 10
Taxes.....	19,348 05	22,238 24
Coal used.....	204,707 16	196,085 59
Sundries.....	32,896 67	20,709 15
Balance.....	\$404,089 60	\$380,631 91
	325,952 03	284,472 60
	<u>\$730,041 63</u>	<u>\$665,104 51</u>

BALANCE SHEET—28TH FEBRUARY.

LIABILITIES.

	1893.	1894.
Capital Stock.....	\$2,497,676 00	\$2,497,704 00
Constitut non rachable....	\$ 600 00	\$ 600 00
Dividends unpaid.....	7,096 17	6,421 91
April Dividend unpaid....	149,180 58	149,862 24
Open Accounts, amounts owing.....	38,039 96	12,787 44
Consumers' Deposit Account.	15,448 00	16,494 00
Land Account, Hochelaga.	54,290 70	58,164 33
Mortgage Ottawa St. Pro- perty.....	14,500 00	14,500 00
Bonded Debt Account....	236,412 44	386,412 44
Amount on Loan.....	285,000 00	274,000 00
Profit and Loss account... .	302,199 03	240,838 74
	<u>1,102,766 88</u>	<u>1,160,081 10</u>
	<u>\$3,600,442 88</u>	<u>\$3,657,785 10</u>

ASSETS.

Gas Works and Land occupied by Works.....	\$3,178,368 87	\$3,242,811 27
Stock.....	292,420 91	297,557 23
Open Accounts, amounts due.....	\$ 91,942 15	\$80,981 97
Horses and Vehicles, etc..	1,462 15	1,317 15
Cash on hand and in Bank.	36,248 80	35,117 48
	<u>422,074 01</u>	<u>117,416 60</u>
	<u>\$3,600,442 88</u>	<u>\$3,657,785 10</u>

DIRECTORS.

H. S. Holt, President ; Hugh McLennan, Hector Mackenzie, John Crawford, J. P. Dawes, Robt. Benny, Hy. Joseph, Jesse Joseph, Robt. Mackay.

## FEDERAL LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD IN HAMILTON, 6TH MARCH, 1894.

During the year 1,459 applications for insurance were received, amounting in the aggregate to \$2,357,133. Of these applications 1,366 were approved, for \$2,116,633; the others, for insurance to the amount of \$240,500, were either declined or held over for further information.

The premium and interest receipts for the year amounted to \$313,256.36, an increase of \$45,611.67 over the preceding year, and the assets of the Company were increased by \$115,981.52.

The security to policyholders, including guarantee capital, was, at the close of the year, \$998,901.30; and the liabilities for reserves and all outstanding claims, \$294,760.04; showing a surplus of \$704,141.26. Exclusive of uncalled guarantee funds, the surplus to policyholders was \$84,338.36.

The death claims for the year amounted to \$103,031, under 47 policies. Endowments matured during the year to the amount of \$10,258.

## SUMMARY OF FINANCIAL STATEMENT.

## RECEIPTS.

Premiums and interest .....	\$313,256 36	
Less re-insurance premiums .....	12,156 03	
	<u>          </u>	\$301,100 33

## DISBURSEMENTS.

For death claims, endowments, dividends to policyholders and expense .....	\$213,988 29	
	<u>          </u>	\$ 87,112 04

## ASSETS.

Mortgages, debentures, loans on policies, real estate and other assets.	\$379,098 30	
To which add uncalled guarantee fund .....	619,803 00	
Total .....	<u>          </u>	\$998,901 30

## LIABILITIES.

Reserve funds and unadjusted claims .....	\$294,760 04	
Surplus security .....	704,141 26	
Amount insured .....	<u>          </u>	\$10,649,355 11

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FIRE INSURANCE EXCHANGE INSURANCE COMPANY.

ANNUAL MEETING HELD AT TORONTO, 26TH FEBRUARY, 1894.

REPORT.

Your Directors beg to submit the seventh general statement of the business of the Company, comprising Revenue and Profit and Loss Account for the past year, and statement of assets on 31st December, 1893.

The number of policies in force at the close of the year was 554, covering, after deducting re-insurances, the sum of \$1,310,492.58.

The revenue of the Company for the past year amounted to \$29,875.18, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$12,503.40.

By referring to the Profit and Loss Account it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to \$17,615.35.

The retiring Directors this year are: V. Cronyn, Jas. Scott, H. N. Bate, Thomas Walmsley and J. L. Spink.

All of which is respectfully submitted.

R. W. ELLIOTT,  
*Vice-President.*

HUGH SCOTT,  
*Manager and Secretary.*

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1893.

To premium income .....		\$28,708 35
Interest .....		1,166 83
		<hr/>
By re insurances .....	\$2,883 80	\$29,875 18
Cancelled policies .....	693 08	
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Salaries, rent, office supplies, advertising, postage, travelling expenses, etc. ....		\$ 3,576 88
Claims—fire losses .....		2,841 18
Balance to Profit and Loss .....		10,953 72
		12,503 40
		<hr/>
		\$29,875 18

## PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1893.

To balance carried over from 1892 .....	\$15,504 95
“ from revenue account, 1893.....	12,503 40
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	\$28,008 35
By Directors' fees, 1893 .....	\$ 570 00
Re-insurance reserve .....	7,602 94
Claims appropriation.....	2,220 06
Balance surplus over all liabilities.....	17,615 35
	<hr/>
	\$28,008 35

## ASSETS.

Security to policyholders—	
Guarantee capital deposited with Ontario Government.....	\$200,000 00
Undertakings in force.....	\$10,228 05
Debenture, M. & N. W. Loan Co.....	5,000 00
Dominion Bank stock, 107 shares.....	14,860 00
Office plant.....	321 93
Standard Bank deposit.....	3,415 20
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	\$33,825 18
Less debtors' and creditors' balance .....	5,606 89
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	28,218 29
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	\$228,218 29

Policyholders' protection—	
Ratio of assets to amount of risks in force .....	\$17.41 per cent.
Ratio of surplus assets alone, over liabilities, to amount of risks in force.....	\$1.92 per cent.

## THE TRUST AND LOAN COMPANY OF CANADA.

GENERAL MEETING HELD IN LONDON, ENG., 30TH NOVEMBER, 1893.

## DIRECTORS' REPORT.

The following report and statement of accounts for the six months ending the 30th September last are submitted to the proprietors.

The net profits for this period amount to £11,661 15s. od., and after carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation, viz., £955 17s. 6d., the balance at credit of revenue, including £7,107 4s. 3d. brought forward from March last, is £17,813 1s. 9d.

The Directors recommend that out of this balance of £17,813 1s. 9d. a dividend at the rate of 6 per cent. per annum and a bonus

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*The Trust and Loan Company of Canada.* 183

of one-half per cent. less income tax be declared on the paid-up capital of the Company; leaving the balance, viz., £6,438 1s. 9d., to be carried to the credit of the current half-year's accounts.

During the period embraced by these accounts the Reserve Fund has been charged with £959 2s. od. for loss on securities realized in Canada, and with £44 11s. 6d. for depreciation in value of investments held in England. This Fund now amounts to £175,156 5s. 11d. compared with £172,610 15s. 3d. on the 31st March last, being an increase of £2,545 10s. 8d.

CHARLES MORRISON,  
*President.*

7 Great Winchester Street, 16th November, 1893.

REVENUE ACCOUNT FOR SIX MONTHS ENDING 30TH SEPT., 1893.

	<i>£</i>	<i>s.</i>	<i>d.</i>
Interest account in London.....	930	13	0
“ “ Canada.....	37,969	14	6
Registration fees.....	8	17	6
	£38,909	5	0
Expenses, retiring allowances, commission, etc.....	7,580	1	8
Interest paid bondholders.....	19,667	8	4
Balance, net profits.....	11,661	15	0
	£38,909	5	0

BALANCE SHEET—30TH SEPTEMBER, 1893.

LIABILITIES.		<i>£</i>	<i>s.</i>	<i>d.</i>
Paid-up capital.....		325,000	0	0
Loans on debentures.....		967,915	8	8
Reserve fund (including £147,261 12s. od. invested in British Government securities).....		175,156	5	11
Revenue account.....		17,813	1	9
Exchange account.....		2,011	2	1
Income tax account.....		2,116	17	3
Sundry creditors in Canada.....		11,964	8	10
		£1,501,977	4	6
ASSETS.		<i>£</i>	<i>s.</i>	<i>d.</i>
Cash.....		67,500	15	7
Investments in London.....		162,555	7	0
“ “ Canada.....	\$5,792,964 83			
Sundry debtors “.....	311,478 88	1,254,336	18	6
“ “ London.....		262	10	0
Furniture.....	£162 1 10			
Office premises.....	17,159 11 7	17,321	13	5
		£1,501,977	4	6



## DIRECTORS.

Charles Morrison, President; James Dickson, Deputy-Chairman; The Lord Stratheden and Campbell, Vice-Admiral Field, M.P., Frederick Henry Scott, Russell Stephenson.

## THE GRAND TRUNK RAILWAY COMPANY.

## SEMI-ANNUAL RETURNS.

The Directors herewith submit the accounts of the Company for the half-year ended the 30th June, 1893.

The following statement exhibits a comparison of the half-year's Revenue Account with that of the corresponding half-year ended the 30th June, 1892 :—

30th June, 1892.		30th June, 1893.
£1,873,680	Gross Receipts.....	£ 1,890,119 15 0
	<i>Deduct—</i>	
1,361,545	Working expenses, being at the rate of 72.52 per cent., as compared with 72.66 per cent. in 1892	1,370,687 5 5
<u>512,135</u>	Net Traffic Receipts.....	519,432 9 7
	<i>Add—</i>	
16,008	Amount received from the International Bridge Company.....	16,009 10 10
11,726	Interest on four per cent. debenture stock (held by the Company).....	7,496 2 9
7,521	Interest on Toledo, Saginaw and Muskegon bonds	4,256 15 7
<i>Dr.</i> 159	Balance of General Interest Account.....	2,032 5 6
<u>£547,231</u>	Net Revenue Receipts.....	<u>£ 549,227 4 3</u>

From the above amount of £549,227 4s. 3d., the following Preference charges have to be deducted :—

	£	s.	d.
Interest on Loan Capital and Debenture Stocks (less interest on acquired Bonds and Obligations of controlled lines and Tunnel Bonds).....	419,373	8	5
Rents, leased lines.....	74,307	15	9
Interest on Michigan Air Line Bonds not yet acquired...	3,617	10	0
	<u>497,298</u>	14	2
Leaving a net revenue balance on the working of the half-year of.....	51,928	10	1
	<u>£ 549,227</u>	<u>4</u>	<u>3</u>

This amount of £51,928 10s. 1d. added to the balance from last half-year of £345 2s. 3d. makes a total of £52,273 12s. 4d., which provides for the payment of a dividend on the Four per cent. Guaranteed Stock of £1 per cent., amounting for the half year to £52,197 18s. 9d., leaving a balance of £75 13s. 7d. to be carried forward to the next half-year's accounts.

There was an increase of 95,754, or 3·39 per cent., in the number of passengers carried in the June half-year of 1893, compared with the June half-year of 1892, with an increase of receipts from passengers of £30,924, or 5·8 per cent. The receipts from mails and express and small parcels also increased £9,359, so that the total increase on receipts from passenger trains was £40,283. The number of passengers carried was 2,923,288.

The freight and live stock traffic shows an increase in the June half-year of 1893, compared with the June half-year of 1892, of 58,751 tons, or 1·36 per cent. ; but there was a decrease in the amount received of £23,653, or 1·89 per cent. The total freight carried was 4,381,746 tons, and the freight mileage 937,000,000 tons.

The working expenses for the June half-year of 1893 compared with the June half-year of 1892 increased by £9,142, or 0·67 per cent. ; whilst the gross receipts increased by £16,439, or 0·88 per cent. ; and the train mileage increased by 116,393 miles, or 1·27 per cent. The percentage of working expenses to gross receipts decreased from 72·66 per cent. in June, 1892, to 72·52 per cent. in June, 1893, or 0·14 per cent., in the face of a decrease in the average rate per ton per mile from ·68 of a cent in 1892 to ·66 in 1893.

CAPITAL ACCOUNT.

The total amount charged to capital during the half-year was £3,936,904 3s. 3d.

Of this amount £3,875,057 was practically a normal addition, being the amount of the bonds and share capital of the various subsidiary lines united with the Grand Trunk Company under "The Grand Trunk Act, 1893."

The amount so transferred to the capital account was :—

Bonds.....	£1,929,200
Share capital.....	1,945,857
Total.....	<u>£3,875,057</u>

These bonds, terminable at various dates, and mostly carrying higher rates of interest, will, at or before maturity, be redeemed or acquired by the issue of 4 per cent. Debenture Stock, by which a material reduction of interest charges to the Company will from time to time be effected. The greater part of the Share Capital belongs to the Grand Trunk Company.

No addition has been made to the interest charges by this union of capital and consolidation of fifteen railways into one system.

The actual cash expenditure on Capital Account was as follows:—

	£	s.	d.
Instalment on Portland City Elevator Loan.....	445	9	7
New works (including sidings, stations, bridges and build- ings).....	30,399	11	11
County of Halton claim.....	17,543	2	6
Double track.....	4,445	0	7
New rolling stock.....	5,321	10	1
Lands.....	3,222	10	0
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	61,377	4	8
Deduct received from sale of Detroit, Hillsdale and South Western shares.....	715	1	5
	<hr/>		
Total.....	£60,662	3	3

Of this expenditure £17,543 2s. 6d. was in respect of the claim of the County of Halton for a return of the bonus granted by that county to the Hamilton & North Western Railway Company. The bonus was originally granted with a stipulation that in the event of the Hamilton & North Western Company being amalgamated with another competitive company, the bonus should be returned. The question was strongly contested, but the courts of law ultimately held that the union of the Northern and Hamilton & North Western Companies with the Grand Trunk Company amounted to such an amalgamation, and ordered the return of the bonus.

Deducting the charge against capital from the expenditure as shown above, it will be seen that the total capital expenditure for the half-year for works, rolling stock and lands only amounted to £43,119 os. 9d., on a system comprising 3,509 miles of railway.

#### DIRECTORS.

Sir H. W. Tyler, President; Geo. Allen, Hy. Doughty Brown, John Alan Clutton-Brock, Lord Claude John Hamilton, Wm. Unwin Heygate, Alex. Hubbard, John Marnham, Duncan McIntyre, Hon. Frank Smith, Robert Young.

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GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

ANNUAL MEETING HELD IN GUELPH, FEB. 21ST, 1894.

PROFIT AND LOSS ACCOUNT, 1893.

Dividend No. 34, 4 per cent.....	\$ 16,429 67
Dividend No. 35, 4 per cent.....	16,689 16
Interest on deposits.....	18,764 57
Interest on debentures.....	28,648 27
Valuators' fees and commissions.....	1,282 08
Cost of management.....	7,608 27
Municipal and income taxes.....	729 60
Carried to Reserve Fund.....	13,000 00
Balance carried forward.....	4,361 46
	\$107,513 08
Balance brought forward.....	\$ 2,516 34
Earnings on loans.....	100,178 89
Interests on bank deposits, etc.....	1,674 35
Premium on stock.....	3,143 50
	\$107,513 08

During the year applications for loans amounting to \$650,995 were received, and from these, investments on mortgage security to the amount of \$245,640.55 were selected and granted.

By authority vested in the Board, an issue of \$60,000 of capital stock was made and allotted to the shareholders at a premium of 25 per cent., and on which 20 per cent. was called in. A large part was taken by present shareholders, and the balance was sold at a premium of 30 per cent.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1893.

ASSETS.

Cash value of mortgages and other securities.....	\$1,702,033 74
Cash in Dominion Bank.....	3,149 75
	\$1,705,183 49

LIABILITIES.

Savings bank deposits.....	\$ 482,443 56
Interest on savings bank deposits.....	8,580 94
Debentures.....	607,774 60
Interest on debentures.....	14,091 88
	\$1,112,890 98

Surplus—	
Fixed and permanent stock subscribed, \$720,000, on which has been paid.....	\$422,741 89
Dividend payable 2nd January, 1894.....	16,689 16
Reserve Fund, 31st December, 1892. ....	\$135,500 00
Added from profits.....	13,000 00
	<u>148,500 00</u>
Balance at credit of Profit and Loss account .....	4,361 46
	<u>\$592,292 51</u>
	<u>\$1,705,183 49</u>

WILLIAM ROSS,  
Secretary.

DIRECTORS.

Messrs. D. Stirton, President ; A. B. Petrie, Vice-President ; Robt Forbes, Robt. Melvin, J. E. McElderry, H. Howitt, M.D., John Phin, James P. Phin and James Innes, M.P.

THE WESTERN ASSURANCE COMPANY.

ANNUAL MEETING HELD IN TORONTO, 22ND FEBRUARY, 1894.

STATEMENT OF BUSINESS FOR THE YEAR ENDING 31ST DECEMBER, 1893.

REVENUE ACCOUNT.

Fire premiums .....	\$2,070,253 54
Marine premiums.....	687,851 02
	<u>\$2,758,104 56</u>
Less re-assurance .....	461,816 92
	<u>\$2,296,287 64</u>
Interest account .....	69,520 39
Premium on new stock.....	160,000 00
	<u>\$2,525,808 03</u>
Fire losses, including an appropriation for all losses reported to 31st Dec., 1893.....	\$1,239,753 34
Marine losses, including an appropriation for all losses reported to 31st Dec., 1893 .....	451,240 21
General expenses, agents' commission and other charges.....	735,783 43
Balance to profit and loss .....	99,031 05
	<u>\$2,525,808 03</u>

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The Western Assurance Company.

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PROFIT AND LOSS ACCOUNT.

Balance from 1892.....	\$ 5,054 05
Balance as above.....	99,031 05
	<u>\$104,085 10</u>
Dividend No. 64.....	\$ 37,454 25
Dividend No. 65.....	48,488 21
Depreciation in investments.....	10,106 06
Balance.....	8,036 55
	<u>\$104,085 10</u>

BALANCE SHEET.

LIABILITIES.

Capital stock paid up.....	\$1,000,000 00
Losses under adjustment.....	266,117 84
Dividend payable January, 1894.....	48,488 21
Reserve fund.....	\$1,090,000 00
Balance profit and loss.....	8,036 58
	<u>\$1,098,036 58</u>
	<u>\$2,412,642 63</u>

ASSETS.

United States and State bonds.....	\$ 438,955 00
Dominion of Canada stock.....	262,600 75
Loan company and other stocks.....	435,000 04
Company's building.....	65,000 00
Debentures.....	315,351 97
Cash on hand and on deposit.....	342,097 39
Bills receivable.....	48,931 68
Mortgages.....	67,634 88
Re-assurances.....	46,469 58
Interest due and accrued.....	8,939 36
Agents' balances and sundry accounts.....	381,623 98
	<u>\$2,412,642 63</u>

RE-INSURANCE AND SURPLUS FUNDS.

Reserve fund.....	\$1,090,000 00
Balance profit and loss.....	8,036 58
	<u>\$1,098,036 58</u>
Total surplus funds.....	<u>\$1,098,036 58</u>

Re-insurance reserve—being the estimated amount necessary to re-insure or run off outstanding risks.....	\$ 748,872 09
Net surplus.....	349,164 49
	<u>\$1,098,036 58</u>

A. M. SMITH,  
President.  
J. J. KENNY,  
Managing Director.

WESTERN ASSURANCE OFFICES,  
TORONTO, 14th February, 1894.

## DIRECTORS.

Messrs. A. M. Smith, President ; George A. Cox, Vice-President ;  
Hon. S. C. Wood, Robt. Beaty, G. R. R. Cockburn, M.P., George  
McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

## ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD IN WATERLOO, ONT., 25TH MAY, 1893.

## REPORT OF DIRECTORS.

In submitting the following statements as their 23rd annual report, your Directors have great pleasure in being able to inform you that during the past year your Company has made very substantial and satisfactory progress.

The total number of policies in force at the close of the year was 12,445, covering assurance amounting to \$16,122,195.38 on 11,220 lives.

During the past year 1,968 policies were issued for assurance amounting to \$2,676,250, and 82 applications for \$121,500 were declined.

The net premium income for the year was \$503,389.13, and we received for interest on our investments the sum of \$111,562.13, making our total income \$614,951.26.

The total assets of the Company at the close of the year were \$2,253,984.20, and the surplus, after deducting the liberal amount distributed among the policyholders, was \$176,301.30.

The amount paid for death claims during the past year was \$96,000 on 75 lives, which indicates a very low rate of mortality.

The ratio of expense to income was again reduced below that of the previous year.

The Executive Committee has carefully examined the securities held by the Company, and found them correct, as reported by your auditors.

The depreciation in the value of real estate has not impaired our mortgage investments, the margin on our valuations being sufficiently large to meet all probable reductions. During the past few years there has been a material decline in the rate of interest, and present indications point towards a still further reduction ; and we think it

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quite probable that before long all life assurance companies in Canada may have to hold a larger reserve than that which is required to be held at present.

These two contingencies will to some extent reduce the surplus of all the companies available for distribution among the policyholders. We confidently expect, however, to maintain in the future the liberal distribution of last year.

You will be called on to elect four directors in the place of I. E. Bowman, M.P., Alfred Hoskin, Q.C., E. P. Clement and Hon. Wilfrid Laurier, all of whom are eligible for re-election.

The detailed statements prepared and duly certified to by your auditors are herewith submitted for your consideration. On behalf of the Board.

I. E. BOWMAN,

President.

RE-ELECTED DIRECTORS.

Messrs. I. E. Bowman, M.P., Alfred Hoskin, Q.C., E. P. Clement and Hon. Wilfrid Laurier.

THE CANADIAN PACIFIC RAILWAY.

ANNUAL MEETING HELD IN MONTREAL, 4TH APRIL, 1894.

The meeting having been formally opened, Mr. Van Horne, President and Chairman, presented the thirteenth annual report of the Directors, which was read by Mr. T. G. Shaughnessy, as follows:—

REPORT.

A balance sheet of the affairs of the Company at 31st December, 1893, and the usual statement relating to the business of the year are submitted:

The gross earnings for the year were.....	\$20,962,317
The working expenses were.....	13,220,901
And the net earnings were.....	7,741,416
Add interest earned on deposits and loans.....	209,862
	<hr/>
	\$7,951,278
Deducting the fixed charges accrued during the year.....	5,338,597
	<hr/>

The surplus was .....	2,612,681
From this a supplementary dividend of 1 per cent. was paid August 17, 1893, and a full half-yearly dividend of 2½ per cent. was paid February 17, 1894.....	2,275,000
Leaving a surplus carried forward.....	337,681
Surplus of previous years.....	6,923,531
Total surplus carried forward.....	\$7,261,213

The working expenses for the year amounted to 63.07 per cent. of gross earnings, and the net earnings to 36.93 per cent., as compared with 60.67 and 39.33 per cent. respectively in 1892.

The earnings per passenger per mile were 1.69 cents, and per ton of freight per mile 0.87 cents, as against 1.69 and 0.84 cents respectively in 1892.

The earnings and working expenses of the South Eastern Railway which is 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 included, these lines being worked temporarily by your Company.

The following is a comparative statement of the earnings and working expenses of the Railway for the past two years:—

	1892.	1893.
Passengers.....	\$ 5,556,316	\$ 5,656,204
Freight.....	13,330,540	12,673,075
Mails.....	483,922	496,134
Express.....	302,259	333,975
Parlor and sleeping cars.....	331,202	380,470
Telegraph and miscellaneous.....	1,405,110	1,422,457
Total.....	\$21,409,557	\$20,962,317
Expenses.....	12,989,004	13,220,901
Net earnings.....	\$ 8,420,347	\$ 7,741,416

#### A BAD BEGINNING.

The past year opened unfavorably; a closely following series of severe snow storms, with unusually cold weather, made the working of the line difficult and expensive, and at the same time impeded the traffic of the country, and both the gross and net earnings of the Company suffered in consequence. Until the year was nearly ended, your Directors hoped and believed that the losses of the first quarter would be made good, the harvests everywhere having turned out fairly well;

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but the extraordinary decline in the price of wheat and the depression in trade on the Pacific coast resulted in an unexpected and heavy loss in earnings during the last two months of the year, and a decrease in earnings has, therefore, for the first time to be reported.

The causes of the depression in the United States did not prevail in Canada to any great extent, beyond the low price of wheat. The decline in the value of silver affected British Columbia somewhat, but the loss in business from this cause was not large. The extreme depression which has prevailed in our neighborhood naturally made itself felt. Travel was much reduced, and even that resulting from the World's Fair failed to make good the general loss.

A FAVORABLE FACT.

A large amount of wheat from the last crop is still in the hands of the farmers or in the local grain elevators on the line, awaiting a favorable turn in the market. It is only an improved wheat market that is required to bring a revival in business. The farmers at present are short of money, and this affects the Company's most profitable business—the inwards traffic, lumber and general merchandise. The Company's losses have been entirely west of the great lakes. Its eastern lines have shown increased earnings.

The Minneapolis, St. Paul & Sault Ste. Marie Railway (the so-called "Soo Line") and the Duluth, South Shore & Atlantic Railway have both suffered severely, in common with all the American lines west of the great lakes, from the extraordinary depression prevailing there. Their flour, lumber and iron traffic, all of great importance, were particularly affected; but these lines are in excellent condition, well equipped and most favorably situated for commanding traffic, and a revival in trade will enable them to quickly recover; indeed, they are already showing an improvement.

It would be idle to attempt to forecast the results of the present year. There is no financial trouble in Canada, nor sign of any; but so long as the abnormally low prices of grain continue, everybody engaged in trade will naturally keep on the safe side, and there will be no marked development of traffic; there are, however, indications of improvement in various directions.



## THE COMPANY STRONG.

Fortunately your Company has been able to make ample provision against such a state of affairs; it is in a position to withstand a long period of depression, if need be, without inconvenience.

Notwithstanding the unsatisfactory traffic results, the Company's position at the end of the year was exceedingly good, as will be seen by reference to the balance sheet; the station balances, accounts receivable and treasury assets, after providing for current liabilities, accrued fixed charges, and the dividend payable in February on the ordinary stock and in April on the preference stock, exceeding the accumulated surplus.

The China and Japan steamships of the Company have shown a healthy increase in profits each year since the line was established. The experience of the Company in this trade indicates the need of a more frequent freight service, and your authority will be asked for the building, at the discretion of the Board and at such time as the general conditions of trade may warrant, two freight steamships to supplement the three passenger steamships now in the line.

The Company's telegraph, express, sleeping cars, grain elevators and lake steamers have all maintained or increased their profits.

No interruptions of traffic and no serious accidents occurred during the year.

While the utmost economy in working is constantly sought, your Directors have been unable to see anything in the situation and prospects to justify any temporary savings at the expense of the safety and efficiency of the Railway—savings which are usually found expensive in the end—and the property has therefore been maintained in excellent condition throughout.

## IMPROVEMENTS DURING THE YEAR.

The expenditures for improvements and additional equipment during the year were considerably less than were approved by the shareholders at the last annual meeting.

Five hundred and thirty-seven timber bridges, aggregating 47,847 lineal feet, or 9.06 miles, were replaced with permanent work, and on 81 more the permanent work was partly done; 188.14 miles of the main lines were relaid with heavy steel rails, replacing lighter rails which have been utilized elsewhere—only the difference in the weight of the rails being charged to capital in such cases.

The very heavy expenditures for improvements are nearly at an end. The timber bridges remaining after the present year are mostly of such a character that their replacement may be spread over a number of years. For the present year, \$714,965 will be required for permanent bridge work and other improvements of permanent way; \$137,150 for terminal yard and buildings at Toronto, and for Montreal terminals; \$115,230 for various buildings, sidings and spurs, additional fencing and miscellaneous improvements; \$75,000 for substitution of heavy rails for lighter, representing difference in weight; \$195,000 for a steamer for local service on the Pacific coast; \$125,000 for acquiring a proportionate interest in the "Soo line" sleeping cars; and \$250,000 for other rolling stock and equipment, making a total of \$1,612,345 for improvements and equipment. Estimates showing in detail the improvements and additions required and chargeable to capital account will be submitted for your approval.

No new lines are contemplated beyond the completion of the Revelstoke (28 miles) and Temiscamingue (50 miles) branches, the work on both of which is well advanced. The Eganville branch is completed and in operation.

NEW STOCK ISSUED.

Four per cent. debenture stock has been issued to the amount of £1,000,000, to take up the remainder of the consolidated mortgage bonds of the Duluth, South Shore & Atlantic Railway, which had been guaranteed by your Company. As a result of this transaction, now completed, your Company holds in its treasury, for the security of the debenture shareholders, \$14,600,000 D.S.S. & A. consolidated mortgage bonds (the entire amount issued), \$3,000,000 D.S.S. & A. four per cent. income certificates (the entire amount issued), \$5,100,000 D.S.S. & A. preferred stock, and \$6,100,000 D.S.S. & A. ordinary stock; the amount of preferred and ordinary stock held constituting a majority of each class.

At the last annual meeting, expenditures to the extent of \$8,000,000 were authorized for improvements and equipment according to estimates submitted, and for the completion of the Moosejaw section of the Souris branch, connecting with the "Soo" line, and for the Revelstoke and Temiscamingue branches, and for the acquisition of the Eganville line; but owing to the unfavorable outlook for business, the expenditures were curtailed, and an issue of £1,320,000 of 4 per cent. preference stock was found sufficient for the year.

## AN IMPORTANT SHORT LINE.

During the year the northwestern extension of the Minneapolis, St. Paul & Sault Ste. Marie Railway was completed to the International boundary, and your Company's branch line connecting therewith was completed from the International boundary to the main line at Moosejaw, forming together the shortest line between St. Paul, Minneapolis and the Pacific coast, and, by means of their several connections, the shortest line from Chicago. The new line is not only shorter than any other, but it is the most favorable in point of gradients. The new line was opened in September, too late in the year to affect the year's results.

The branch line southward from Revelstoke has been completed for a distance of ten miles to a point below the most difficult navigation of the Columbia river.

The section of the Alberta Railway between Dunmore and Lethbridge has been brought to your Company's standard and taken over by it, in accordance with the terms of the lease approved at the last annual meeting.

## NEW LEASES OF FEEDERS.

You will be asked to approve an agreement for a lease of a line of railway from Nakusp, on the Upper Arrow lake (Columbia river), to the Slocan silver-mining district, about 34 miles, at a rental of 40 per cent. of its gross earnings, and on the same general terms as heretofore approved in the case of the Shuswap & Okanagan Railway. This short line of railway will be a most important factor in the development of the Kootenay district, and it is expected to create a considerable traffic for your main line. The railway in question is promoted by the Government of British Columbia, at whose instance your Company is called upon to undertake its working.

You will be asked to authorize a lease on similar terms of the Nicola Valley Railway, in British Columbia, which is likewise promoted by the Government of that province. It is intended to reach the coal fields in the Nicola Valley, about 50 miles from Spence's Bridge, on your main line, and your Directors look upon it as of much importance, both as affecting the cost of the Company's coal supply and as affording a valuable traffic.

You will also be asked to approve and confirm an agreement of lease

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by which the Atlantic & Northwest Railway Company leases to this Company in perpetuity the completed portion of section 5 of that Company's line, extending from Renfrew to Eganville, a distance of 18.9 miles; the rental to be a sum equal to 4 per cent. per annum on the bonds issued in aid of the undertaking not exceeding \$16,000 per mile.

In order to protect the Company's interests in the Crow's Nest Pass your Directors found it expedient to expend \$66,256.18 on surveys, etc., during the year, and, for similar reasons, to expend \$16,163.30 in surveys of other lines, which expenditures you will be asked to approve.

#### THE DIVIDENDS AND STOCK.

The semi-annual dividends have hitherto been declared in December and June, and paid in February and August. The Directors recommend that after the present year (1894) the dividends be made payable on the 1st April and 1st October, so that the results for each year may be definitely ascertained before the dividend is declared for the last half of the year, and so that the books may be closed at one time for this dividend and for dividend on the preference stock and for the annual meeting.

The Directors have under consideration the conversion of the ordinary shares into sterling stock, in accordance with the by-law adopted by the shareholders at the last annual meeting; but some technical difficulties have yet to be overcome.

#### THE LANDS.

The sales of the Canadian Pacific lands last year were 93,184 acres for \$295,288, an average price of \$3.17 per acre, as against 230,308 acres for \$748,618, an average price of \$3.25½ per acre in 1892.

The sales of Manitoba Southwestern railway lands for 1893 were 14,164 acres for \$57,559, an average price of \$4.06 per acre, as against 161,169 acres for \$607,000, an average price of \$3.76½ per acre in 1892.

The total sales for 1893 of Canadian Pacific and Manitoba Southwestern lands were 107,348 acres for \$352,847, an average price of \$3.29 per acre, against 392,467 acres for \$1,355,618 in 1892, an average price of \$3.45 per acre.

Of the lands previously recovered by the Company from cancellation of sales, 10,365 acres were resold during the year at a profit of \$3,824.

The position of the Canadian Pacific land grant at December 31 was as follows :

	Acres.
Original grant.....	25,000,000
Surrendered to Government under agreement of March 30, 1886...	6,793,014
	<hr/>
	18,206,986
The Company has earned on account of its Souris Branch Land grants.....	1,411,200
	<hr/>
	19,618,186
Sales to Dec. 31st, 1893.....	3,847,139
Less cancelled in 1893. ....	21,341
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	3,825,798
	<hr/>
Quantity of land unsold.....	15,792,388

The position of the Manitoba Southwestern land grant at the end of the year was as follows :—

Total grant.....	1,396,800
Sales to December 31st, 1893.....	298,714
	<hr/>
Quantity of land unsold.....	1,098,086
Columbia and Kootenay land grant.....	190,000
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Total land owned by the Company.....	17,080,474

The amount received from town sites during the year, after deducting all expenses, was \$15,243.99.

#### THE FARMERS' POSITION.

The Company's lands are seldom sold to new immigrants, but generally to those who have already established themselves on free homesteads, and who from their improved conditions are able to increase their holdings by the purchase of adjoining railway lands; therefore, an unfavorable season in agriculture is sure to be unfavorable as regards land sales. The established farmers have had little money to spare for lands during the past year, and the land sales have consequently been light, and the receipts from town sites have likewise suffered.

Although the year was not a good one for the farmers, in view of the very low prices of grain, there is little ground for the sensational reports which have been occasionally published concerning their situation. They are at least as prosperous as the people in agricultural districts elsewhere in the world, and more prosperous than the majority.



PRICES OF WHEAT.

It should be remembered that although the price of wheat in the world's markets has never been so low, the Western farmers have on several occasions received no more for their wheat than at the present, for the reason that the cost of transportation has been greatly reduced in late years. At the same time the purchasing power of money has largely increased, so that, generally speaking, the situation of the farmers is relatively better than it was in other bad years in the past. There is no more reason now than there ever has been to doubt the future of agriculture.

In respect of fertility of soil and cost of production and transportation the Canadian Northwest is not inferior to any of the large wheat-producing regions of the world, and the quality of its wheat is superior to any other; the successful outcome of its competition cannot therefore be doubted.

The schedules of the report show the total length of the Company's lines, owned and leased, to be 7,218.4 miles, divided as follows:—

	Miles.
Mileage included in the C.P.R. traffic returns.....	6,327.0
Mileage of other lines worked.....	776.2
Mileage under construction, exclusive of Crow's Nest Pass line and including Nakusp & Slocan Railway.....	115.2

There is also controlled by the Company the Duluth, South Shore & Atlantic Railway, 584 miles, and the Soo line, 1,274 miles, of which 106½ miles are under construction.

The expenditure of the Company's lines, equipment, steamships, etc., has been \$238,420,508. The chief items are:—

Main line, cost.....	\$137,051,933
Lines acquired or held under perpetual lease.....	20,620,684
Branch lines.....	14,324,697
	<u>\$171,997,315</u>
Equipment—	
Rolling stock.....	\$ 15,393,008
Lake steamers.....	483,452
Shops and machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,286,763
	<u>\$ 17,163,225</u>
China and Japan steamships and appurtenances.....	\$ 3,504,327

WORKING EXPENSES.

Conducting transportation.....	\$ 3,427,511
Maintenance of way and structures.....	2,808,677
Motive power.....	4,316,489

Maintenance of cars .....	831,195
Parlor and sleeping car expenses .....	85,138
Expenses of lake steamers.....	134,549
General expenses .....	1,281,603
Commercial telegraph.....	335,736
	<hr/>
	\$13,220,901

## FREIGHT CARRIED.

	1892.	1893.
Flour,.....brls.	2,480,563	2,514,163
Grain,.....bushels.	29,309,887	23,636,715
Live stock,.....head.	375,292	332,589
Lumber,.....feet.	700,209,056	668,176,926
Firewood,.....cords.	145,280	170,294
Manufactured articles,.....tons.	1,055,533	1,114,195
All other articles,.....tons.	898,501	978,193

## FREIGHT TRAFFIC.

	1892.	1893.
Tons carried.....	4,230,676	4,226,959
Tons carried one mile.....	1,582,554,352	1,453,367,263
Earnings per ton per mile.....	0.84 cents	0.87 cents

## PASSENGER TRAFFIC.

	1892.	1893.
Number of passengers carried.....	3,258,789	3,311,247
Number of passengers carried one mile.....	328,838,647	334,307,590
Earnings per passenger per mile.....	1.69 cents	1.69 cents.

## TRAFFIC TRAIN MILEAGE, 1893.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	6,136,732	\$ 6,828,777.50	\$1.11
Freight.....	8,385,880	12,499,034.23	1.49
Total.....	14,522,612	\$19,327,811.73	\$1.33

The above earnings for traffic trains include earnings from mails, express and sleeping cars, but do not include lake steamers, telegraph, elevators, rents, etc., the net profits from which amounted to \$1,164,219.28.

## EXPENSES PER TRAFFIC TRAIN MILE, 1893:—

	Expenses.	Per mile.
Maintenance of way.....	\$ 2,808,677	0.193
Motive power.....	4,316,489	0.297
Maintenance of cars.....	831,195	0.057
Traffic and general expenses .....	4,794,253	0.33
	<hr/>	
	\$12,750,614	\$0.877

The report was adopted unanimously after a brief discussion, and formal resolutions were put to the meeting authorizing the Directors to sign the agreements for the leases of the lines of railway referred to in the report, confirming the expenditure in Crow's Nest Pass, etc., as set forth in the report, authorizing the building of freight steamers for the China and Japan route.

DIRECTORS.

Sir Donald A. Smith, Mr. William C. Van Horne, Mr. Thomas G. Shaughnessy, Mr. Richard B. Angus, Montreal; Mr. Edmund B. Osler, Toronto; Mr. Sandford Fleming, Ottawa; His Hon. Lieutenant Governor Geo. A. Kirkpatrick, Toronto; Gen. Samuel Thomas, New York; Mr. George R. Harris (of Messrs. Blake Bros.), Boston; Mr. Richard J. Cross (of Messrs. Morton, Bliss & Co.), New York; Mr. Wilmot D. Matthews, Toronto; Hon. Donald McInnes, Hamilton; Mr. Thomas Skinner, London; Mr. John W. Mackay, New York.

At a subsequent meeting of the Directors Mr. Van Horne was re-elected President, and Mr. T. G. Shaughnessy, Vice-President.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

STOCK AND MUTUAL.

ANNUAL MEETING HELD AT TORONTO, 23RD FEBRUARY, 1894.

REPORT.

Your Directors beg to submit the ninth general statement of the business of the Company, comprising Revenue Account and Profit and Loss Account for the past year, and the balance sheet showing the liabilities and assets on 31st December, 1893.

The total number of policies in force at the close of the year was 648, covering at risk, after deducting re-insurance, the sum of \$1,398,252.

By referring to the Profit and Loss Account, it will be seen that the sum of the debit of this account on 31st December was \$65,901.26, and after placing to re-insurance reserve \$11,938.87, and claims adjusted (since paid), \$4,423.46, the balance remaining to carry forward to the credit of this account was \$49,538.93.

The retiring Directors this year are:—H. McCulloch, W. H. Howland, J. L. Spink and S. Neelon.

All of which is respectfully submitted.

HUGH SCOTT,  
*Managing Director.*

JAS. GOLDIE,  
*President.*

831,195  
85,138  
134,549  
281,603  
335,736  
220,901

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## REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1893.

To premium income, 1893 .....	\$83,215 18
Commission " " .....	2,476 62
Interest " " .....	4,083 79
	<u>\$89,775 59</u>
By re insurance .....	\$34,026 52
Cancelled policies and rebates .....	1,248 98
	<u>\$35,275 50</u>
Expenses of management .....	4,577 81
Claims—fire losses .....	21,762 15
Balance to profit and loss account .....	28,160 13
	<u>\$89,775 59</u>

## PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1893.

To balance carried from 1892 .....	\$37,741 13
Balance revenue account, 1893 .....	28,160 13
	<u>\$65,901 26</u>
By re-insurance reserve .....	\$11,938 87
Claims adjusted (since paid) .....	4,423 46
Balance surplus over all liabilities .....	49,538 93
	<u>\$65,901 26</u>

## BALANCE SHEET TO 31ST DECEMBER, 1893.

## LIABILITIES.

To capital stock (paid up \$23,800) .....	\$122,500 00
Profit and Loss account .....	\$49,538 93
Re-insurance reserve .....	11,938 87
	<u>61,477 80</u>
Dividend to policyholders (1892 unpaid) .. . . .	576 56
Dividend to shareholders (1892 unpaid) .....	140 00
	<u>716 56</u>
Re-insurance undertakings in force .....	16,448 73
Claims adjusted and unpaid .....	4,423 46

## ASSETS.

By capital stock liable to call .....	\$98,700 00
Undertakings in force .....	39,397 90
	<u>\$138,097 90</u>
Debentures M. & N. W. Loan Co. ....	\$10,000 00
Stocks .....	32,040 00
Mortgage investments .....	19,500 00
Cash on deposit in banks .....	4,040 81
Debtors' and creditors' balance .....	1,233 99
	<u>66,814 80</u>
Office furniture .....	653 85
	<u>\$205,566 55</u>

The Chairman, in moving the adoption of the report, said :

It is especially gratifying to me to be able to state that our fire losses so far have not been abnormal, and that our expense ratio has been very much below the average, as both combined, from the inception of the Company in 1885 up to the close of the past year, 1893, amount to only 66 12-100 per cent. of the net cash income.

Such marked results cannot be accepted as other than highly satisfactory.

The enormous yearly increase of the "fire waste" that has been steadily progressing during the past few years, amounting on this continent to upwards of \$23,000,000 last year, 1893, in excess of 1892 your Directors could not overlook, and therefore the bonus dividend was carefully considered at the first Board meeting held this year, and after discussing the matter very fully they considered it advisable and in the best interests of the policy-holders to defer it for the present and thereby strengthen the cash reserve, which prudent action they feel would meet with the hearty approval of the members of the Company.

The report was adopted, and at a subsequent meeting of the Directors James Goldie was elected President, and J. L. Spink Vice-President.

LANDED BANKING AND LOAN COMPANY.

ANNUAL MEETING HELD IN HAMILTON, 21ST FEBRUARY, 1894.

REPORT.

The Directors have pleasure in submitting to the Shareholders the seventeenth annual report of the Company's affairs, together with the profit and loss account and balance sheet for the year ending 31st December, 1893, duly audited.

The net profits for the year, after deducting all charges, amount to....	\$57,104 62
Added to which is the balance carried forward from last year.....	2,931 75
	<u>\$60,036 37</u>

Which amount has been appropriated as follows, namely:—

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting, with the income tax, to.....	\$41,056 97
Added to reserve fund.....	10,000 00
Carried to contingent fund.....	8,000 00
Carried forward to next year.....	979 40
	<u>\$60,036 37</u>



The reserve fund, with the addition this year, amounts to \$145,000.

The cash value of the securities show an increase over last year of \$27,250.34.

The savings bank deposits show a decrease from the previous year, but this has been met by the increase of currency debentures issued, the policy of the Board having been directed to the procuring of borrowed capital on the latter system, a course of action which has been pursued with gratifying results.

Having regard to the deficient crop, and the low price for produce prevailing, payments by borrowers have been very satisfactory.

The officers of the Company continue to perform their several duties to the satisfaction of the Directors.

All of which is respectfully submitted,

MATTHEW LEGGAT,  
*President.*

HAMILTON, 7th Feb., 1894.

GENERAL BALANCE SHEET—31ST DECEMBER, 1893.

ASSETS.

Cash value of securities.....	\$1,885,147 26
Less amount undisbursed.....	2,052 62
	<hr/>
	\$1,883,364 64
Cash on hand and at bankers.....	\$30,168 20
	<hr/>
	\$1,913,532 84

LIABILITIES.

To the public—	
Savings bank deposits.....	\$475,595 49
Currency debentures.....	429,301 13
Sterling debentures.....	146,230 30
Interest accrued, but not due.....	8,055 56
Sundry unpaid accounts.....	1,645 13
	<hr/>
	\$1,060,827 61
To the Shareholders—	
Permanent stock.....	\$663,100 00
Accumulating stock.....	11,281 99
Interest on accumulated stock.....	4,466 19
Reserve fund, 31st Dec., 1892, \$135,000; added 31st Dec., 1893, \$10,000.....	145,000 00
Contingent fund.....	8,000 00
Dividend No. 33 on permanent stock, payable 2nd January, 1894.....	19,877 65
Balance carried forward.....	979 40
	<hr/>
	852,705 23
	<hr/>
	\$1,913,532 84

C. W. CARTWRIGHT,  
*Treasurer.*

DIRECTORS.

Samuel Barker, Thomas Bain, M.P., R. E. Kenendy, M. Leggat, Henry McLaren, J. J. Mason and John Waldie.

Auditors—W. F. Findlay, F.C.A., and Wm. Marshall were re-appointed auditors for the ensuing year.

At a subsequent meeting of the Directors Matthew Leggat was re-elected President and John Waldie Vice-President.

HAND-IN-HAND INSURANCE CO.

MUTUAL AND STOCK.

GENERAL MEETING HELD AT TORONTO, 22ND FEBRUARY, 1894.

REPORT.

The Directors beg to submit to the Members and Shareholders the revenue accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1893.

The number of policies in force at the close of the year was 1,063, covering at risk, after deducting the re-insurance, the sum of \$1,770,094.

The total revenue from the fire branch was \$48,572.24, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$9,961.69.

The balance now standing at the credit of the revenue account of the plate glass branch is \$10,789.96.

In view of the foregoing results, the usual two per cent. dividend on the capital of the Company, being equal to ten per cent. on the paid up portion thereof, was declared.

The retiring Directors this year are: Dr. L. W. Smith and Thos. Flynn.

HUGH SCOTT,  
*Managing Director.*

JAMES AUSTIN,  
*Vice-President.*

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1893.

To premium income, 1893.....	\$46,591 67
Interest " " .....	1,980 57
	<hr/>
	\$48,572 24

By cancelled policies and rebate.....	\$ 1,700 49	
Re-insurance.....	13,233 67	
		\$14,934 16
Salaries, directors' fees, commissions, advertising, rent, plant, postage, etc.....		7,369 78
Claims—fire losses.....	\$14,086 55	
Claims appropriation—losses under adjustment.....	2,220 06	
		16,306 61
Balance to balance sheet.....		9,961 69
		<u>\$48,572 24</u>

REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING 31ST  
DECEMBER, 1893.

To balance carried forward from 1892.....	\$10,077 10
Premium income and interest, 1893.....	3,708 49
	<u>\$13,785 59</u>
By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc.....	\$ 816 25
Claims paid.....	1,766 01
Cancelled policies.....	413 37
Balance to balance sheet.....	10,789 96
	<u>\$13,785 59</u>

BALANCE SHEET—31ST DECEMBER, 1893.

LIABILITIES.

To capital stock (\$20,000 paid up).....	\$100,000 00
Scrip issued prior to 1893.....	\$15,798 00
Revenue account (fire branch, 1893).....	9,961 69
	<u>23,759 69</u>
Contingent account.....	20,210 96
Claim appropriation—Losses under adjustment.....	2,220 06
Revenue account, plate glass, 1893.....	10,789 96
	<u>\$158,980 67</u>

ASSETS.

By capital liable to call.....	\$80,000 00
Undertakings in force, 31st Dec, 1893.....	10,144 93
	<u>\$90,144 93</u>
First mortgages on real estate (valued at \$56,500).....	\$22,686 33
Cash on deposit, Ontario Bank.....	6,901 09
Bank stocks.....	28,082 50
Building and Loan Association stock, 20 shares.....	500 00
Sundry debtors, including accrued interest.....	10,665 82
	<u>68,835 74</u>
	<u>\$158,980 67</u>

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

In the face of the steady annual increase of the fire waste during the past few years, which on this continent amounted last year, 1893, to the enormous sum of over \$156,000,000, I think we have reason to be satisfied with the results as set forth in the accounts submitted, which have been accomplished by a persistent adherence to sound underwriting principles, aiming at satisfactory results rather than a forced volume of business, which has proved disastrous to and obliterated so many companies.

The report was adopted, and at a subsequent meeting of the Board B. Homer Dixon was elected President, and James Austin, Vice-President.

SHAREHOLDERS.

J. Austin, president Dominion Bank; A. H. Campbell, president B. C. L. & I. Co.; L. Coffee & Co., produce merchants, Toronto; B. Homer Dixon, consul general, Netherlands; Estate of late Wm. Elliot; D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A.D.C. to Her Majesty; Sir W. P. Howland, president Ontario Bank; Sir D. L. Macpherson, senator, Chestnut Park; Hon. Justice Maclellan, Toronto; Estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, the Grange; I. W. Smith, D.C.L., president B. & L. Ass'n.; Estate of H. A. Smith, London; Sir D. A. Smith, president Bank of Montreal; James Scott, merchant, Toronto; Scott & Walmsley, underwriters.

THE ROYAL ELECTRIC COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 3rd APRIL, 1894.

The annual statements, which were presented, were said to have been of a very satisfactory nature, but, as is usual with the Royal Electric, they are withheld from publication. We are authorized to make the following remarks. The Company paid its usual 8 per cent. dividend, as well as carried \$34,810.63 to profit and loss. One line of lighting in which a great increase has taken place is that of incandescent lamps. Whereas a year ago there were 28,000 in use, there are now 42,000. The gross revenue was \$487,375.70 and the expenditure \$375,517.93. After paying expenses, interest on borrowed capital, etc., the Company had earned 11 per cent. on the share capital. The capital is \$1,000,000, and there are \$103,000 of ten year 5 per cent. bonds issued out of an authorized issue of \$500,000.

DIRECTORS.

Hon. J. R. Thibaudeau, Sir Joseph Hickson, Allan R. Macdonell, F. L. Beique, Q.C., H. S. Holt, J. Alex. L. Strathy, David Morrice, E. A. Small and Alfred Brunet. Hon. Mr. Thibaudeau was re-elected President; Sir Joseph Hickson, Vice-President; and John Macdonald, Auditor.

CANADIAN COLORED COTTON MILLS COMPANY, LTD.

ANNUAL MEETING HELD IN MAY OF EACH YEAR.

This is a close corporation, and does not make public its statements. The following particulars will be interesting. The Company has a capital of \$2,700,000, and a bond issue of \$2,000,000. The bonds bear six per cent. interest, and fall due 6th April, 1902. The following mills are under the control of the Company:

St. Croix Mill,	Milltown,	N.B.
Canada "	Cornwall,	Ont.
Stormont "	"	"
Merritton "	Merritton,	"
Lybster "	"	"
Ontario "	Hamilton,	"
Dundas "	Dundas,	"

DIRECTORS.

A. F. Gault, Esq., President; C. D. Owen, Esq., Vice-President; T. King, R. S. Gault, D. Morrice; Secretary Treasurer, A. Bruce.

INTERCOLONIAL COAL MINING COMPANY.

A LIMITED CORPORATION INCORPORATED IN 1867.

This Company does not make its returns public, but has furnished the following information:

Capital:	Authorized.	Issued.
Common stock.....	\$ 500,000	\$500,000
Preferred stock.....	250,000	219,700
First mortgage bonds.....	250,000	250,000
	<u>\$1,000,000</u>	<u>\$969,700</u>

SALES.

1889.....	124,118 tons
1890.....	194,370 "
1891.....	146,388 "
1892.....	197,648 "
1893.....	211,000 "

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DIRECTORS.

J. P. Cleghorn, President; H. A. Budden, H. S. Macdougall, W. M. Ramsay, Thomas Wilson, Alexander Gunn, E. Goff Penny, A. W. Hooper, H. MacD. Paterson.

GREAT WEST LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD IN WINNIPEG.

The statements show that 846 applications for \$2,088,300 were received, and of these 744 for \$1,760,800 were accepted and policies issued thereon, the balance being declined, postponed or in course of completion.

Only one loss from death has been sustained by the Company, and this, as previously reported, was the direct result of an accident, and the claim, amounting to \$1,000, was paid, immediately upon receipt of proofs of loss and within twelve days of policy-holder's death.

The investments of the funds of the Company, consisting of debentures and first mortgages on real estate, are all in good shape. All interest and instalments of principal were paid promptly at maturity.

SUMMARY OF FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDING 31ST DECEMBER, 1893.

Cash income.....	\$ 66,126 70
Expenditure.....	46,335 13
Assets.....	140,014 22
Reserve Fund.....	54,720 00
Net surplus for policy-holders.....	85,294 22

DIRECTORS.

Alexander Macdonald, President; Messrs. J. Herbert Mason, Toronto; Hon. Forbes George Vernon, Victoria, and Mr. W. B. Scarth, Winnipeg, Vice-Presidents; J. H. Ashdown, J. H. Brock, S. A. D. Bertrand, G. F. Galt, Andrew Kelly, William Logan, T. J. McBride, Jas. McLenaghan, Hon. D. Macmillan, Stephen Nairn, R. T. Riley, Alexander Macdonald.

## NORTH AMERICAN LIFE ASSURANCE COMPANY.

ANNUAL MEETING HELD AT TORONTO, 25TH JANUARY, 1894.

In presenting their thirteenth annual report of the business of the Company, the Directors congratulated the policy-holders and guarantors upon the continuance of the progress and marked prosperity of the Company during the past year.

Applications for new insurances amounting to \$2,736,350 were received, upon which were issued policies for \$2,561,350, which, added to the policies revived, make the addition for the year \$2,605,862—a handsome increase over the business of any former year.

The Company had again the unusual experience in life insurance of its cash interest receipts for the year being more than sufficient to meet all death and endowment claims under its policies.

It made the unexcelled addition to its reserve and surplus funds (being the amount put by for the past year) of over 58 per cent. of its income, after having met all expenses and payments to its policy holders, thereby greatly strengthening the already unsurpassed financial position of the Company, and increasing its well-established ability to meet all obligations promptly as they mature—an essential requisite of safe and provident management. The addition made to its net surplus exceeds that of any former year, and now aggregates the relatively large sum of \$297,062.26—a fact which, it is believed, will be very gratifying to its policy-holders.

## SUMMARY OF THE FULL FINANCIAL STATEMENT AND BALANCE SHEET FOR THE FINANCIAL YEAR ENDING 30TH DECEMBER, 1893.

Cash income.....	\$ 482,514 08
Expenditure (including death claims, endowments, profits and all payments to policy-holders.).....	216,792 45
Assets.....	1,703,453 39
Reserve Fund.....	1,319,510 00
Net surplus for policy-holders.....	297,062 26

Audited and found correct

JAMES CARLYLE, M.D.,  
*Auditor.*

JOHN L. BLAIKIE,  
*President.*  
WILLIAM MCCABE,  
*Managing Director.*

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LONDON LIFE INSURANCE COMPANY.

ANNUAL MEETING HELD AT LONDON, ONT., 1ST MARCH, 1894.

During the year ending 31st December, 1893, 9,142 applications for new insurance, amounting to \$1,059,429, were received, of which 9,106 applications, for \$1,038,734, were approved of and policies issued therefor.

The net premium and interest income for the year were respectively \$118,852.21 and \$18,391.06, making together \$137,243.27, an increase over the total income of the previous year of \$15,731.07.

The sum of \$24,383.08 was paid for death claims, and \$6,881.76 additional for matured endowments, surrendered policies, and cash profits to policy-holders, making a total of \$31,264.84 paid policy-holders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting re-insurance, amounted to \$3,217,473.35, under 1,582 "General" and 18,171 "Industrial" policies. These have all been carefully valued, and the requisite addition to the Reserve Fund fully provided for.

The assets of the Company, exclusive of uncalled but subscribed capital, amount now to \$402,662.85, an increase of \$62,004.58 for the year. The interest and other payments falling due during the year have been satisfactorily met. No losses on investments have been incurred, and the Company has no real estate or other relinquished securities on its hands.

JOSEPH JEFFERY,  
*President.*

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1893.

ASSETS.		
Cash in office and banks.....	\$ 3,513 24	
Loans on stocks.....	18,897 23	
Loans on policies.....	21,081 50	
Bonds and debentures.....	60,000 00	
Loan company stocks.....	87,195 00	
Mortgages on real estate.....	192,055 18	
	\$382,742 15	
Additional assets—Premiums in course of collection, net.....	\$ 909 09	
Premium notes, net.....	1,269 60	
Deferred premiums, net.....	7,616 16	
Interest due and accrued.....	10,125 65	
	19,920 70	
Total assets 31st Dec., 1893.....	\$402,662 85	

## LIABILITIES.

Total reserve on policies in force, \$338,824.34 ; less re- ins. reserve \$1,272.30 .....	\$337,552 04	
Shareholders' special account .....	10,792 30	
Claims accrued .....	5,154 16	
Contingent fund account .....	2,500 00	
Accumulating profits .....	2,180 07	
Advance premiums .....	161 83	
	<hr/>	\$358,350 40
Surplus security to policy-holders .....	44,312 45	
Capital paid up .....	33,750 00	
	<hr/>	\$ 10,562 45
Divisible surplus .....		\$ 10,562 45

## DIRECTORS.

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

## DOMINION COTTON COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 12TH APRIL, 1894.

Mr. A. F. Gault, President, occupied the chair, and among the shareholders in attendance were Messrs. D. Morrice, R. L. Gault, J. McDonald, S. H. Ewing, Jacques Grenier, J. O. Villeneuve, J. P. Cleghorn, J. H. R. Molson, F. L. Beique, S. Finley, Charles Garth, C. E. Gault, A. C. Leslie, Hugh McLennan, James Williamson, Dr. Lovejoy, L. H. Archambault, James Wilson, jr., and Mrs. T. L. McConkey. The usual financial statements were submitted, but are not made public.

## DIRECTORS.

Messrs. A. F. Gault, Jacques Grenier, Robert L. Gault, S. H. Ewing, D. Morrice, C. E. Gault and J. O. Villeneuve. At a subsequent meeting of the directors, Mr. A. F. Gault was re-elected President, and Mr. Jacques Grenier, Vice-President.

MERCHANTS MANUFACTURING COMPANY.

ANNUAL MEETING HELD IN MONTREAL, 14TH FEBRUARY, 1894.

The statement showed the Company to be in a healthy condition. The mill has been extended in capacity with most modern cotton machinery.

DIRECTORS.

A. A. Ayer, President; Gilman Cheny, Vice-President; J. B. Cleghorn, James Crathern, Jonathan Hodgson, Robt. Mackay, R. B. Angus.

SUPPLEMENTARY REPORTS.

The following tables from *The Monetary Times*, Toronto, are unfortunately all that can be given of the three large life insurance companies of Canada in this volume, on account of want of time. They, however, supply very useful information, and permit comparison with the 1892 reports, to be found on preceding pages:—

DIGEST OF BUSINESS OF CONFEDERATION, CANADA AND SUN LIFE INSURANCE COMPANIES OF CANADA FOR 1893.

	Canadian Premiums.	Total Income.	Amt. at risk.
Canada Life, 24,040 policies	\$1,787,536	\$2,474,538	\$62,703,245
Sun Life, 17,132 "	1,076,652	1,240,483	27,799,756
Confederation 15,872 "	804,579	982,399	24,430,731
Total.....57,044	\$3,668,767	\$4,697,420	\$114,933,732
	Total assets.	Cash surplus to policyholders.	Payments to policyholders.
Canada Life.....	\$14,313,643	\$ 661,781	\$1,010,984
Sun Life.....	4,439,276	351,095	343,413
Confederation.....	4,520,133	294,469	304,430
	\$23,273,052	\$1,307,345	\$1,718,827

ERRATA.

Page 156, *Queen City Fire*: for Profit and Loss, 1892, read 1893.  
 Page 157, *Confederation Life*: for Profit and Loss, 1893, read 1892.



## CHARTERED BANKS AND AGENCIES.

ONTARIO.	
	Carleton Place. Bank of Ottawa.
Ailsa Craig.....	Canadian Bank of Commerce.
Alexandria.....	Union Bank of Canada.
Alliston.....	Bank of Hamilton.
Amonte.....	Bank of Montreal.
Amherstburg...	Ontario Bank.
Arnprior.....	Bank of Ottawa.
Aurora.....	Ontario Bank.
Aylmer.....	The Molsons Bank ; Traders' Bank
Ayr.....	Canadian Bank of Commerce.
Barrie.....	Bank of Toronto ; Canadian Bank of Commerce.
Belleville.....	Bank of Montreal.
Berlin.....	Canadian Bank of Commerce ; Merchants Bank of Canada.
Blenheim.....	Canadian Bank of Commerce.
Bowmanville ...	Ontario Bank ; Standard Bank.
Bradford.....	Standard Bank of Canada.
Brampton.....	Dominion Bank ; Merchants' Bank of Canada.
Brantford.....	Bank of Montreal ; Canadian Bank of Commerce ; Standard Bank of Canada.
Brighton.....	Standard Bank ; Traders' Bank.
Brockville.....	Bank of Montreal ; The Molsons Bank ; Bank of Toronto.
Brussels.....	Standard Bank.
Campbellford...	Standard Bank.
Cannington.....	Standard Bank.
	Cayuga..... Canadian Bank of Commerce.
	Chatham..... Bank of Montreal ; Canadian Bank of Commerce ; Merchants' Bank of Canada ; Standard Bank of Canada.
	Chesley..... Bank of Hamilton.
	Chesterville... Union Bank of Canada.
	Clinton..... The Molsons Bank.
	Cobourg..... Bank of Toronto ; Dominion Bank.
	Colborne..... Standard Bank.
	Collingwood... Bank of Toronto ; Canadian Bank of Commerce.
	Cornwall..... Bank of Montreal ; Ontario Bank.
	Drayton..... Traders' Bank.
	Deseronto..... Bank of Montreal.
	Dundas..... Canadian Bank of Commerce.
	Dunnville..... Canadian Bank of Commerce.
	Durham..... Standard Bank.
	Elmira..... Traders' Bank.
	Essex Centre... Imperial Bank of Canada.
	Exeter..... The Molsons Bank.
	Fergus... Imperial Bank of Canada.
	Forest..... Standard Bank.
	Fort William... Bank of Montreal.
	Galt..... Canadian Bank of Commerce ; Imperial Bank of Canada ; Merchants' Bank of Canada.
	Gananoque.... Bank of Toronto ; Merchants' Bank of Canada.
	Georgetown... Bank of Hamilton.
	Glencoe..... Traders' Bank.
	Goderich..... Bank of Montreal ; Canadian Bank of Commerce.

Grimsby.....	Bank of Hamilton.	Morrisburgh....	The Molsons Bank.
Guelph.....	Bank of Montreal ; Canadian Bank of Commerce ; Dominion Bank ; Traders' Bank.	Mount Forest..	Ontario Bank, Bank of Hamilton.
Hamilton.....	Bank of British North America ; Bank of Hamil- ton ; Bank of Montreal ; Canadian Bank of Commerce ; Merchants' Bank of Canada ; The Molsons Bank ; Traders' Bank.	Napanee .....	Dominion Bank ; Merchants' Bank of Canada.
Harriston.....	Standard Bank of Canada.	Newcastle.....	Standard Bank.
Hawkesbury....	Bank of Ottawa.	New Hamburg..	Western Bank of Canada.
Ingersoll.....	Imperial Bank of Canada ; Merchants' Bank of Can- ada ; Traders Bank.	Newmarket....	Ontario Bank.
Iroquois.....	Union Bank of Can- ada.	Niagara Falls...	Imperial Bank of Canada.
Jarvis.....	Canadian Bank of Commerce.	Norwich.....	The Molsons Bank.
Keewatin.....	Bank of Ottawa.	Orangeville....	Bank of Hamilton ; Canadian Bank of Commerce.
Kincardine....	Merchants' Bank of Canada.	Orillia .....	Dominion Bank ; Traders' Bank of Canada.
Kingston.....	Bank of British North America ; Bank of Mon- treal ; Merchants' Bank of Can- ada ; Ontario Bank.	Oshawa.. .....	Dominion Bank ; Western Bank of Canada.
Leamington....	Traders' Bank.	Ottawa.....	Bank of British North America ; Bank of Mon- treal ; Bank of Ottawa ; Canadian Bank of Commerce ; La Banque Nationale ; Merchants' Bank of Canada ; Ontario Bank ; Quebec Bank ; The Molsons Bank ; Union Bank of Canada.
Lindsay .....	Bank of Montreal ; Dominion Bank ; Ontario Bank.	Owen Sound...	Bank of Hamilton ; Merchants' Bank of Canada ; The Mol- sons Bank.
Listowel.....	Bank of Hamilton.	Paisley.. ...	Western Bank of Canada.
London.....	Bank of British North America ; Bank of Mon- treal ; Bank of Toronto ; Canadian Bank of Commerce ; Merchants' Bank of Canada ; The Molsons Bank.	Paris.....	Bank of British North America ; Canadian Bank of Commerce.
Lucknow.....	Bank of Hamilton.	Parkdale .....	Standard Bank.
Markham.....	Standard Bank	Park Hill .....	Canadian Bank of Commerce.
Meaford.....	The Molsons Bank.	Pembroke.....	Bank of Ottawa ; Quebec Bank.
Merrickville....	Union Bank of Can- ada.	Penetanguishene.	Western Bank of Canada.
Midland.....	Western Bank of Canada.		
Milton .....	Bank of Hamilton.		
Mitchell.....	Merchants Bank of Canada.		

Perth.....	Bank of Montreal ; Merchants' Bank of Canada.	Sarnia .....	Bank of Montreal ; Canadian Bank of Commerce, Trad- ers' Bank of Can- ada.
Peterborough...	Bank of Montreal ; Bank of Toronto ; Canadian Bank of Commerce ; On- tario Bank.	Sault Ste Marie.	Canadian Bank of Commerce ; Impe- rial Bank of Can- ada.
Petrolia.....	Bank of Toronto.	Seaforth... ..	Canadian Bank of Commerce.
Pickering .....	Ontario Bank.	Simcoe. ....	Bank of Hamilton ; Canadian Bank of Commerce.
Picton.....	Bank of Montreal ; Standard Bank.	Smith's Falls....	The Molsons Bank ; Union Bank of Canada.
Port Arthur ...	Ontario Bank.	Stouffville. ....	Standard Bank of Canada.
Port Colborne.	Imperial Bank of Canada.	Stratford .....	Bank of Montreal ; Canadian Bank of Commerce ; Mer- chants' Bank of Canada.
Port Elgin .....	Bank of Hamilton.	Strathroy.. ..	Canadian Bank of Commerce ; Trad- ers' Bank of Can- ada.
Port Hope.....	Bank of Toronto ; Midland Loan & Savings Society ; Traders' Bank of Canada.	Sudbury. ....	Ontario Bank.
Port Perry .....	Western Bank of Canada.	Thorold. ....	Canadian Bank of Commerce ; Quebec Bank.
Prescott.....	Merchants' Bank of Canada.	Tilsonburg .....	Traders' Bank of Canada ; Western Bank of Canada.
Preston.....	Merchants' Bank of Canada.	Toronto.....	Bank of British North America ; Bank of Hamil- ton ; Bank of Montreal ; Bank of Toronto ; Bank of Toronto, King St. West Branch ; Canadian Bank of Commerce ; Canadian Bank, West Toronto Branch ; Canadian Bank, East Toronto branch ; Can- adian Bank, Spadina & College Branch ; Canadian Bank, 791 Yonge St. Branch ; Canadian Bank, Yonge & College Sts ;
Rat Portage...	Imperial Bank of Canada.		
Renfrew .....	Merchants' Bank of Canada.		
Ridgetown.....	The Molsons Bank ; Traders' Bank of Canada.		
St. Catharines.	Bank of Toronto ; Canadian Bank of Commerce ; Impe- rial Bank of Can- ada.		
St. Mary's.....	Bank of Montreal ; Traders' Bank of Canada.		
St. Thomas.....	Imperial Bank of Canada ; Merchants' Bank of Canada ; The Molsons Bank ; Traders' Bank of Canada.		

Canadian Bank, Parliament St ; Canadian Bank, Market St ; Dominion Bank ; Dominion Bank, King St. E. (Market Branch) ; Dominion Bank, Queen St. West (cor. Esther St.) Branch ; Dominion Bank, Queen St. East Branch ; Dominion Bank, Yonge St. West (cor. Dundas) Branch ; Dominion Bank, Spa- dina Avenue & College St. Branch ; Imperial Bank of Canada ; Imperial Bank, Yonge St. Branch ; Imperial Bank, North Toronto Branch ; Merchants' Bank of Canada ; Ontario Bank ; Ontario Bank, West-end Branch ; Quebec Bank ; Standard Bank of Canada ; The Molsons Bank ; Toronto General Trust Co. ; Traders' Bank of Canada ; Union Bank of Canada.	Warton ..... Union Bank of Canada.
Toronto Junction.... The Molsons Bank.	Windsor ..... Canadian Bank of Commerce ; Merchants Bank of Canada, Traders Bank of Can- ada.
Trenton .... The Molsons Bank.	Wingham ..... Bank of Hamilton.
Uxbridge..... Dominion Bank.	Woodstock..... Canadian Bank of Commerce ; Imperial Bank of Canada ; The Molsons Bank.
Vankleek Hill.. Banque d'Hoche- laga.	
Walkerton..... Canadian Bank of Commerce, Mer- chants' Bank of Canada.	QUEBEC.
Walkerville ..... Canadian Bank of Commerce.	Beauharnois .... La Banque Jacques Cartier.
Wallaceburg.... Bank of Montreal.	Bedford ..... Eastern Townships Bank.
Waterloo ..... Canadian Bank of Commerce ; The Molsons Bank.	Berthier (en haut) The Banque Ville Marie.
Watford. .... Traders' Bank of Canada.	Buckingham .... On rio Bank.
Welland ..... Imperial Bank of Canada.	Chicoutimi..... La Banque Na- tionale.
West Winchester Union Bank of Canada.	Coaticook. .... Eastern Townships Bank.
Whitby ..... Dominion Bank ; Ontario Bank ; Western Bank of Canada.	Cowansville .. Eastern Townships Bank.
	Drummondville. La Banque Jacques Cartier.
	Farnham ..... La Banque St. Hyacinthe.
	Fraserville. .... La Banque Jacques Cartier ; Peoples Bank of Halifax.
	Granby.. ..... Eastern Townships Bank.
	Hull ..... La Banque Jacques Cartier.
	Huntingdon.... Eastern Townships Bank.
	Joliette ..... Banque d'Hoche- laga.
	Lachute ..... Banque Ville Marie.
	Laurentides..... La Banque Jacques Cartier.
	Louiseville ..... Banque d'Hoche- laga.

Montreal.....	Bank of British North America ; Bank of Montreal ; Bank of Montreal, West End Branch ; Bank of Nova Scotia ; Bank of Toronto ; Banque d'Hochelega ; Banque d'Hochelega, East End Abattoir ; Banque Ville Marie ; Banque Ville Marie, Hochelaga ; Banque Ville Marie, Point St. Charles ; Bank of Toronto ; Canadian Bank of Commerce ; Can. Bk. of Commerce, Chaboillez Sq. ; Can. Bk. of Commerce, St. Lawrence St. ; La Banque du Peuple, Notre Dame St. West ; La Banque du Peuple, St. Catherine St. East ; La Banque Jacques Cartier ; La Banque Jacques Cartier, Ontario St. East ; La Banque Jacques Cartier, St. Cunegonde ; La Banque Jacques Cartier, St. Jean Baptiste ; La Banque Nationale ; Merchants' Bank of Canada ; Merchants' Bank of Halifax ; Merchants' Bank of Halifax, W. E. Branch ; Montreal City and District Savings Bank ; Ontario Bank ; Quebec Bank ; The Molsons Bank ; Union Bank of Canada.	St. Césaire.....	La Banque de St. Hyacinthe.
Napierville.....	Banque de St. Jean.	St François de } la Beauce.. } St. Henri.....	La Banque Nation- ale. La Banque Jacques Cartier.
Nicolet .. .. .	Banque Ville Marie.	St. Hyacinthe...	La Banque Jacques Cartier ; La Ban- que St. Hyacinthe.
Plessisville.....	La Banque Jacques Cartier.	St. Jérôme.....	La Banque du Peu- ple.
Quebec.....	La Banque du Peu- ple, St. Roch ; La Banque Jac- ques Cartier, St. Sauveur ; La Banque du Peuple ; La Banque Nationale ; La Banque Nationale, St. Roch ; Merchants' Bank of Canada ; Quebec Bank ; Union Bank of Canada ; Union Bank of Canada, St. Louis St. ; Bank of Montreal ; Bank of British North America.	St. Johns.....	Banque de St. Jean ; La Banque du Peu- ple ; Merchants' Bank of Canada.
Richmond.....	Eastern Townships Bank.	St. Rémi .....	La Banque de Peu- ple.
		St. Roch.....	( <i>See Quebec</i> ).
		St. Sauveur.....	( <i>See Quebec</i> ).
		St. Simon.....	La Banque Jacques Cartier.
		Saint Thérèse...	Banque VilleMarie.
		Sherbrooke .....	Eastern Townships Bank ; La Banque Nationale ; Mer- chants' Bank of Canada.
		Sorel.. .. .	Banque d'Hoche- lega ; The Molsons Bank.
		Stanstead .....	Eastern Town- ships Bank.
		Three Rivers...	Banque d'Hoche- lega ; La Banque du Peuple ; Quebec Bank.
		Valleyfield.....	Banque d'Hoche- lega ; La Banque Jacques Cartier.
		Victoriaville....	La Banque Jacques Cartier.
		Waterloo, .....	Eastern Townships Bank.
		NOVA SCOTIA.	
		Acadia Mines..	Merchants' Bank of Halifax.





Dorchester.....	Merchants' Bank of Halifax ( <i>Sub-Agency to Sackville</i> ).	Edmonton .....	Imperial Bank of Canada.
Edmundston.....	People's Bank of Halifax.	Lethbridge.....	Union Bank of Canada.
Fredericton.....	Bank of British North America; Bank of Nova Scotia; Merchants' Bank of Halifax; People's Bank of N.B.	Moosomin.....	Union Bank.
Kingston.....	Merchants' Bank of Halifax.	Prince Albert...	Imperial Bank.
Moncton.....	Bank of Montreal; Bank of Nova Scotia; Merchants' Bank of Halifax.	Regina.....	Bank of Montreal.
Newcastle.....	Bank of Nova Scotia; Merchants' Bank of Halifax.	MANITOBA.	
Sackville.....	Halifax Banking Co.; Merchants' Bank of Halifax.	Boissevain. ...	Union Bank; Commercial Bank of Manitoba.
St. Andrews....	Bank of Nova Scotia ( <i>Sub-Agency to St. Stephen</i> ).	Brandon.....	Bank of British North America; Imperial Bank of Canada; Merchants' Bank of Canada.
St. John.....	Bank of British North America; Bank of Montreal; Bank of New Brunswick; Bank of Nova Scotia; Halifax Banking Co.	Carberry .....	Union Bank of Canada.
St. Stephen.....	Bank of Nova Scotia; St. Stephen's Bank.	Neepawa.....	Union Bank.
Shediac.....	People's Bank of Halifax.	Portage la Prairie.....	} Imperial Bank of Canada.
Sussex.....	Bank of Nova Scotia.	Souris.....	
Woodstock.....	Bank of Nova Scotia; Merchants' Bank of Halifax; People's Bank of Halifax.	Winnipeg.....	Bank of British North America; Canadian Bank of Commerce; Bank of Montreal; Bank of Ottawa; Imperial Bank of Canada; Merchants' Bank of Canada; Molsons Bank; Union Bank of Canada; Banque Nationale; Banque d'Hochelaga.
NORTH WEST TERRITORIES.		BRITISH COLUMBIA.	
Calgary.....	Bank of Montreal; Imperial Bank of Canada; Molsons Bank.	Kamloops.....	Bank of British Columbia (Br.).
		Kaslo.....	Bank of British Columbia.
		Nanaimo.....	Bank of British Columbia (Br.)
		Nelson .....	Bank of Montreal.
		New Westminster.....	} Bank of British Columbia; Bank of Montreal.
		Vancouver.....	

Vernon.....	Bank of Montreal.	tia; Merchants' Bank of Halifax;
Victoria .....	Bank of British Columbia ; Bank of British North America (Br.); Bank of Montreal.	Merchants' Bank of Prince Edward Island.
		Souris..... Merchants' Bank of Prince Edward Island.
		Summerside Bank of Nova Scotia ; Merchants' Bank of Halifax ; Summerside Bank.
PRINCE EDWARD ISLAND.		
Charlottetown..	Bank of Nova Sco-	

PRIVATE BANKERS IN CANADA, 1ST JAN., 1894.

ONTARIO.

Acton... ..	Acton Banking Co.	Clarksburg.....	Hartman & Wildgrass.
Ailsa Craig.....	Owen Jenkin T.	Clifford.....	Scott J. W.
Alliston .....	Burk & Graham.	Clinton.....	Farran & Tisdale ; McTaggart Geo. T.
Alvinston.....	Harrison & Rathburn.	Cobourg.....	House F.
Amherstburg..	Cuddy, Falls & Co.	Comber. ....	Watson Chas. W.
Arthur.....	Skerrett Jeremiah	Creemore.....	Burk & Graham.
Athens .....	Parish A., & Son.	Dashwood.....	Snell & Co.
Aurora. ....	Ross J. L., & Co.	Deseronto.....	The Rathbun Co.
Aylmer .....	Murray W.E.; Warneck Wm.	Drayton.....	Whealy & Schwendiman.
Barrie. ....	McKeggie J. C., & Co.	Dresden.....	Sharpe J. W.; Stephens James.
Beaverton .....	Madill B., & Co.	Duart.....	Ridley & Bury.
Beeton.....	Jackson Bros.	Dundalk.....	Lucas W., & Co.
Belleville.....	Thompson W. E.	Dunville.....	Haskins W. F., & Co.
Blenheim.....	Fuller Thomas.	Dutton.....	Black A. N. C.; Clay D. D., & Co.
Blythe.....	Lucas, Tanner & Co.	Elmvale.....	McKeggie J. C., & Co.
Bothwell .....	Clarke & Sons.	Elora.....	Farren & Archibald.
Bracebridge..	Hunt A.	Essex.....	Anderson J. D.; Milne John.
Brantford.....	Baird John.	Exeter. ....	O'Neil S. S.
Brigden.....	Ward W. J.	Fergus .....	Beattie John.
Brockville .....	Fulford G. T., & Co.	Flesherton.....	Mitchell George.
Brussels.....	Gillies & Smith.	Florence.....	Unsworth Isaac.
Burlington.....	Baxter R. G.	Forest.....	Smith L. H., & Co.
Chatham.....	Merritt Banking Co.; Barfoot S.	Fort William..	Ray, Street & Co.
Chatsworth....	McDonald John.	Galt.....	Irwin J. M.
Chesley.....	Elliott J. H., & Co.		
Chippawa.....	Macklem, Jas. F.		

Glencoe .....	Harrison & Rathburn.	Orillia.....	Tisdale & Wade.
Gorrie.....	Kaine John.	Orono.....	Linton Jas., & Co.
Grand Valley..	Hamilton & Co., Richardson, Alex.	Otterville.....	Paxton R.
Hamilton.....	Hamilton Provident & Loan Society; Lunded Bank- ing & Loan; Morgan Chas. E.; Stinson Jas.	Owen Sound...	Kilbourne G. S.; Telford & Co.
Hanover.....	McNally & Adams.	Paisley.....	Porteous Robert.
Harrow.....	Allan H. W.	Palmerston...	Scott, J. W.
Hensall.....	Macarthur & Co.	Parke Hill.....	McTaggart A., & Co.; Rogers, T. L.
Highgate .....	Gillies & Reycraft.	Penetanguishene.	Thompson H. H.
Ingersoll .....	Christopher A. N.	Petrolia.....	Vaughan & Fair- bank.
Kincardine.....	Rapley J. W., & Co.	Port Arthur....	Rac, Street & Co.
Kingston.....	Folger Bros.; Fra- ser Donald.	Port Elgin.....	Allan H. A.
Kingsville.....	Smart Jas. H.; West- cott T.	Port Hope.....	Midland Loan & Savings Co.; Mid- land Trust Co. (not inc.).
Leamington....	Fuller Thos.; Max- on & Maxon.	Port Perry....	Adams D. J.
Listowel.....	Scott J. W.	Port Rowan...	Killmaster C. S.
Lucan.....	Fox R. & J.; O'Neil R. H., & Son.	Preston.....	Chickley E. J., & Co.
Lucknow .....	Mair Geo., & Co.	Ridgetown.....	Elliott & Co.
Lynden.....	Baird John.	Ripley.....	Jackson Bros.
Madoc.....	O'Flynn E. D., & Sons.	Rodney.....	Kirkpatrick T. W.; Morris S. B., & Co.
Markdale.....	Lucas Wm., & Co.; McCullough & Young.	St. Catharines..	Collard L. H.
Marmora.....	Carscallan A. W.	St. George.....	Lawrason J. P.
Mildmay.....	The Carrick Finan- cial Co.	Sarnia.....	Cook Thomas H.
Millbrook.....	Collins T. B., & Co.; Wood & Kells.	Seaforth.....	Logan & Co.; Smith J. C., & Co.
Mitchell.....	Cull J. W., & Co.	Shelburne. ....	Halsted J. A., & Co.
Morrisburg....	Munroe A. G.	Simcoe. . . . .	Groff H. H.
Mount Forest.	Halsted G. A., & Co.	Stayner.....	McKeggie J. C., & Co.; Rogers Joseph.
Napanee.....	Rathbun Co., The	Stirling.....	Parker Bros.
Niagara Falls...	Howard G. H., & Co.; Preston Henry.	Stouffville .....	Miller & Co.
Oakville.....	Anderson C. W., & Son; Andrew & Howarth.	Stratford.....	Mowat W., & Son; Trow James, & Sons.
Oil Springs....	Rae Robert.	Strathroy.....	Manson Jas.; Row- land E., & Co.
Orangeville....	Tead J. S. (Estate); Lewis, Waugh & Co.	Sunderland . . .	Doble & Co.
		Sutton .....	Miller & Boucher.
		Tara .....	Vanderson W.
		Teeswater .....	Gillies & Smith.
		Thamesville....	Mayhew & Harmer.
		Tilbury Centre.	Stewart James.
		Tiverton .....	Graham J. C.

Toronto . . . . .Beatty Robt., &  
Co.; Browne Jas.  
& Phillip; Cassels  
Son & Co.; Czowski  
C. S., jun.; Starke  
Jno., & Co.  
Tottenham ....Hughes G.P.  
Trenton .....Stewart J. H.  
Unionville.....Stephenson & Co.  
Uxbridge .....Gould I. J., & Bros.  
Wallaceburg...Steinhoff & Lillie.  
Waterdown ....Seeley W. O.  
Watford .....Becker L., & Co.  
Watford.....Thomas & Kenward;  
Wynne G. H.  
Westport .....Webster W. J.  
Warton.....Ames G. W., & Co.  
Windsor . . . . .Cameron & Curry.  
Wingham .....Halstead & Scott;  
McIndoe Robert.  
Woodbridge ...Hallett J. G., & Co.  
Wyoming .....Collins W. B., & Co.

QUEBEC.

Huntington....Huntington County  
Bank.  
Montreal .....Garand, Terroux &  
Co.; Marler J. R.;  
Picken J. B., & Co.;  
Weir W., & Sons.  
Napierville ....Stewart W. A.  
Quebec.....Barrow E. C.; Mc-  
Gie Daniel, & Son.  
St. François du Lac...Cartier, Gill,  
Laramée & Co.  
St. Johns.....Arpin Charles.  
Sorel... ..Taillon A. A.  
Stanbridge E..Gilmour A. H.  
Three Rivers .Hart E. M., & Son;  
Houliston George  
B., & Co.

NEW BRUNSWICK.

St. John .....Blair & Co.; Clinch  
D. C.; Philips Geo.,  
Robinson J. M.

NOVA SCOTIA.

Halifax.....MacKintosh James;  
Farquhar, Forrest &  
Co.; Lowell W. L.,  
& Co.

MANITOBA.

Birtle.....Gibson R. W.  
Brandon .....Cowan & Co.; Evans  
E.  
Carberry.....Logan Robert, & Co.  
Carman.....Blanchard & Co.  
Cypress River..Little N.  
Deloraine .....Stuart A P. & F. T.  
Gladstone.....Barley W. S., & Co.;  
Pearson H. J.  
Glenboro.....Logan R., & Co.  
Gretna .....Siemans Bros. & 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.  
Souris .....Law A. W., & Co.  
Virden.....Adamson & Co.  
Winnipeg ....Alloway & Champion

NORTHWEST TERRITORIES.

Battleford ....McDonald A., & Co.  
Calgary.....Lafferty & Moore;  
Le Jeune, Smith &  
Co.  
Edmonton.....Daly P., & Co.;  
Lafferty & Moore.  
Fort McLeod..Cowdry Bros.  
Fort Qu'Appelle.McDonald D. H.,  
& Co.



Moose Jaw....	Hitchcock & Mc- Cullough; Tryon C. R., & Co.	Vancouver....	Casement & Creery; Wulffsohn & Bewicke (ltd.).
Regina .....	Le Jeune, Smith & Co.	Vernon.....	Wulffsohn & Bewicke (ltd.).
		Victoria.....	Green, Worloch & Co.
	BRITISH COLUMBIA.		
Kaslo.....	Burke John.		

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