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THE
MERCHANTS BANK OF CANADA



ANNUAL REPORT
— AND —
LIST OF SHAREHOLDERS,
May 31st, 1894.

NOTE THE FOLLOWING :

The position of the Bank, as to amount of paid-up Capital and Surplus, is the second in the Dominion.

The notes of the Bank pass without discount in any part of Canada.

Our Collecting facilities are equal to any in the Dominion.

Particular attention is paid to Collections for United States Bankers and firms, and remittances are made promptly and at specially favorable rates.

Interest at most favorable current rates allowed on Savings Bank accounts and Deposit Receipts.

The Bank issues Letters of Credit available in China, Japan and other foreign countries.

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THE
Merchants Bank of Canada.

ANNUAL REPORT
AND
LIST OF SHAREHOLDERS

May 31st, 1894.

THE
Merchants Bank of Canada.

HEAD OFFICE, MONTREAL.

Capital Paid Up, - - - - - \$6,000,000
 Rest, - - - - - 3,000,000

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., <i>(of H. & A. Allan)</i>	- - - - - <i>President.</i>
ROBERT ANDERSON, Esq.,	- - - - - <i>Vice-President.</i>
HECTOR MACKENZIE, Esq., <i>(of J. G. Mackenzie & Co.)</i>	H. MONTAGU ALLAN, Esq., <i>(of H. & A. Allan).</i>
JONATHAN HODGSON, Esq., <i>(of Hodgson, Sumner & Co.)</i>	J. P. DAWES, Esq., <i>(of Dawes & Co., Lachine).</i>
JOHN CASSILS, Esq., <i>(of Shaw Bros. & Cassils)</i>	T. H. DUNN, Esq., <i>Quebec.</i>

SIR JOSEPH HICKSON, *Montreal.*

GEORGE HAGUE, Esq., General Manager.
 JOHN GAULT, Esq., Asst. General Manager.

New York Agency: 52 William St., Henry Hague & J. B. Harris Jr., Agents.

BANKERS AND CORRESPONDENTS:

LONDON, GLASGOW, EDINBURGH and other points,	- - - - - The Clydesdale Bank (Ltd)
LIVERPOOL,	- - - - - The Bank of Liverpool (Ltd).
NEW YORK,	- - - - - American Exchange National Bank.
BOSTON,	- - - - - Merchants National Bank.
CHICAGO,	- - - - - American Exchange National Bank.
ST. PAUL, Minn.,	- - - - - First National Bank.
DETROIT,	- - - - - First National Bank.
BUFFALO,	- - - - - Bank of Buffalo.
SAN FRANCISCO,	- - - - - Bank of British Columbia and Anglo Californian Bank.
PORTLAND, SEATTLE AND TACOMA, W. T.,	- - - - - Bank of British Columbia.
NEWFOUNDLAND,	- - - - - Commercial Bank of Newfoundland.
NOVA SCOTIA,	- - - - - Bank of Nova Scotia and Merchants Bank of Halifax.
NEW BRUNSWICK,	- - - - - Bank of Nova Scotia and Merchants Bank of Halifax.
BRITISH COLUMBIA,	- - - - - Bank of British Columbia.

MONT
 BELL
 BERL
 BRAM
 BRAN
 CHAT
 GALT,
 GANA
 HAMI
 INGE
 KING
 KING
 LOND
 MITCH
 NAPA
 OTTA
 OWEN
 PERT
 PRES
 PREST
 QUEB
 RENF
 SHER
 STRAT
 ST. JO
 ST. TH
 TORON
 WALK
 WIND
 WINN

THE MERCHANTS BANK OF CANADA.

BRANCHES.

MONTREAL,	{ J. S. MEREDITH,	- - -	MANAGER.
	{ A. J. FERGUSON,	- - -	ASST. MANAGER.
BELLEVILLE,	W. M. HAMILTON,	- - -	MANAGER.
BERLIN,	W. R. TRAVERS,	- - -	"
BRAMPTON,	W. A. BELLHOUSE,	- - -	"
BRANDON,	E. S. PHILLIPS,	- - -	"
CHATHAM,	A. ST. L. MACKINTOSH,	- - -	"
GALT,	G. V. J. GREENHILL,	- - -	"
GANANOQUE,	W. G. HINDS,	- - -	"
HAMILTON,	J. POTTENGER,	- - -	"
INGERSOLL,	H. IRWIN,	- - -	"
KINCARDINE,	A. M. SMITH,	- - -	"
KINGSTON,	GEO. E. HAGUE,	- - -	"
LONDON,	{ W. F. HARPER,	- - -	"
	{ F. S. JARVIS,	- - -	ASST. MANAGER.
MITCHELL,	W. B. WATERBURY,	- - -	MANAGER.
NAPANEE,	T. E. MERRETT,	- - -	ACT'G MANAGER.
OTTAWA,	{ W. L. MARLER,	- - -	MANAGER.
	{ H. BLAKENEY,	- - -	ASST. MANAGER.
OWEN SOUND,	J. C. PATERSON,	- - -	MANAGER.
PERTH,	C. G. MORGAN,	- - -	"
PRESCOTT,	F. JEMMETT,	- - -	"
PRESTON,	A. D. PRINGLE,	- - -	"
QUEBEC,	J. C. MORE,	- - -	"
RENFREW,	F. A. W. LISTER,	- - -	"
SHERBROOKE,	C. W. WALCOT,	- - -	"
STRATFORD,	W. C. YOUNG,	- - -	"
ST. JOHNS,	E. H. HEWARD,	- - -	"
ST. THOMAS,	W. PRINGLE,	- - -	"
TORONTO,	{ D. MILLER,	- - -	"
	{ E. F. HEBDEN,	- - -	ASST. MANAGER.
WALKERTON,	W. E. BUTLER,	- - -	MANAGER.
WINDSOR,	J. E. DURAND,	- - -	MANAGER.
WINNIPEG,	A. WICKSON,	- - -	MANAGER.

THE MERCHANTS BANK OF CANADA.

STATEMENT OF ASSETS AND LIABILITIES AT 31ST MAY, 1894.

LIABILITIES.		Last year.
1.—To the Public :		
Notes in circulation	\$ 2,259,012 00	\$ 2,365,932 00
Deposits not bearing interest.....	\$2,388,260 32	2,748,536 91
Deposits bearing interest.....	7,362,937 42	7,359,732 20
Interest due thereon to date.....	68,728 88	76,127 27
	9,819,926 62	
Balances due to Canadian Banks keeping De- posit Accounts with this Bank.....	556,273 04	757,472 97
Balances due to Canadian Banks in Daily Exchanges.....		2,030 19
Balances due to Agents in Great Britain.....	666,769 44	709,300 13
Dividend No. 51.....	240,000 00	210,000 00
Dividends unclaimed.....	1,683 50	1,526 00
	\$13,543,664 60	\$14,530,657 67
2.—To the Stockholders :		
Capital paid up.....	6,000,000 00	6,000,000 00
Rest.....	3,000,000 00	2,900,000 00
Contingent Account.....	56,480 00	86,320 00
Balance of Profit and Loss Account carried to next year.....	5,428 28	13,961 79
	\$22,605,572 88	\$23,530,939 46
ASSETS. *		
Gold and Silver Coin on hand.....	\$ 388,406 32	\$ 290,572 60
Dominion Notes on hand.....	1,000,942 00	781,397 00
Notes and Cheques of other Canadian Banks....	575,217 37	592,935 33
Balances due by other Canadian Banks in ac- count and daily exchanges.....	72,674 71	96,495 78
Balances due by Banks and Agents in the United States.....	206,247 02	625,916 64
Dominion Government Bonds.....	1,078,132 45	1,078,132 45
Provincial Government Bonds.....	59,312 49	
Railway and Municipal Debentures.....	264,199 23	263,076 90
Call and Short Loans on Bonds and Stocks.....	912,918 85	827,495 85
	\$ 4,558,050 44	\$ 4,556,022 55
Total assets, immediately available.....	\$ 231,286 00	\$ 144,425 00
Time Loans on Bonds and Stocks.....		
Other Loans and Dis- counts.....	\$16,774,027 62	
Less reserved for re- bate in full.....	89,437 00	
	16,684,590 62	17,732,071 41
Loans and Discounts overdue, (loss provided for).....	100,952 82	107,210 17
	\$17,016,829 44	
Deposit with Dominion Government for security of Note circulation.....	159,312 70	153,609 00
Mortgages, Bonds and other Securities, the Pro- perty of the Bank.....	270,229 37	113,528 48
Real Estate.....	44,902 92	188,837 68
Bank Premises and Furniture.....	537,283 20	519,553 24
Other Assets.....	18,964 81	15,591 93
	\$22,605,572 88	\$23,530,939 46

(Signed) GEORGE HAGUE,
General Manager.

Y, 1894.

Last year.
2,365,932 00
2,748,536 91
7,359,732 20
76,127 27

757,472 97
2,030 19
709,300 13
210,000 00
1,526 00

4,530,657 67

6,000,000 00
2,900,000 00
86,320 00

13,961 79

3,530,939 46

290,572 60
781,397 00
592,935 33

96,495 78

625,916 64
1,078,132 45
263,076 90
827,495 85

4,556,022 55
144,425 00

7,732,071 41

107,210 17

153,609 00

113,528 48
188,837 68
519,553 24
15,591 93

5,530,939 46

The Merchants Bank of Canada.

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS,

HELD ON MAY 20TH, 1894.

(Reprinted from the MONTREAL GAZETTE.)

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the Board room of that institution on Wednesday, June 20th, 1894 at noon, when there were present Messrs. Andrew Allan, president, in the chair; Jonathan Hodgson, John Cassils, James P. Dawes, Sir Joseph Hickson, Hector Mackenzie, H. Montagu Allan, T. H. Dunn (Quebec), James O'Brien, John Morrison, Michael Burke, J. F. Doran, W. B. Francis, Murdoch Mackenzie, H. J. Hague, T. D. Hood, J. Y. Gilmour, John Crawford, J. H. R. Molson, Capt. Benyon, Capt. Jos. Ritchie, John Stirling, James Moore, George Smith, Rev. R. H. Warden, Thomas Baird (Ormstown), M. S. Foley, J. P. Cleghorn, Richard White, F. S. Lyman, Q.C., and others.

The proceedings were opened by the President taking the chair, and requesting Mr. John Gault to act as Secretary.

The President then submitted the following report of the Directors :—

THE DIRECTORS' REPORT.

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

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

The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to	\$ 630,903 49
Balance from last year	13,961 79
	<u>\$ 644,865 28</u>

This has been disposed of as follows :

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

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

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

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

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

The whole respectfully submitted,

(Signed) ANDREW ALLAN,

President.

MONTREAL, June 15th, 1894.

The President then moved, seconded by Mr. Hector Mackenzie

“That the report of the Directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution amongst the Stockholders.”

The motion was carried unanimously, after which the President called upon the General Manager, Mr. George Hague, for a few remarks upon the financial outlook.

THE GENERAL MANAGER'S ADDRESS.

Mr. President and Gentlemen:—My first words to our own Stockholders will naturally be of congratulation, that the Bank has at length attained the goal we have so long looked forward to; of having a Rest or Reserve of Profits, equal to one half our paid up capital.

It goes without saying that this result has not been attained without persistent watchfulness on the part of the Directors and Executive of the Bank, combined with the zealous devotion of our staff of Officers, and the hearty co-operation of our large circle of customers.

These latter especially, we should remember at a time like this; for it is from the business they bring that the profits of the Bank are made. And it is well for stockholders to know, what I very gladly acknowledge, that through a long series of years, the Bank has had the faithful and zealous support of a large body of customers in all parts of the country, who have adhered to us most loyally, in spite of repeated temptations to take their business elsewhere.

In so doing we may, perhaps, say without egotism that they have consulted their own interest, for if there is one thing we desire the administration of the Bank to be distinguished for, it is, that we will loyally stand by those who stand by us, and support them through a trying period, even to our own temporary disadvantage

There cannot be a more striking proof of this than the fact, that when, last year, we had offers of large amounts of business from firms of undoubted solvency in the United States, at far higher rates than prevailed in Canada, we refused them in every instance. Even when accompanied by the inducement of permanent accounts, we still declined.

We could have made a large amount of money had we chosen to open our doors to those offers, but we considered that the interest of our customers in Canada was our interest, and so steadily refused.

I am glad to say we were not alone in this.

The Banks generally acted on this principle, and the business community, and the country at large, owe them a debt of gratitude for their action.

A REVIEW OF THE PAST.

Some of you may have been present at the memorable meeting of the Bank in July, 1877, amidst circumstances of the very gravest embarrassment, not only as regards this Bank, but the whole country.

At a time like this, when matters have assumed so different an aspect, it may be well to take a brief retrospect of what has since transpired.

After the capital of the Bank was readjusted by act of Parliament in 1878, we had still to encounter a series of years in which the condition of the country went from bad to worse.

These were times of heavy depression, and a constantly increasing number of failures. The difficulty of conducting business during those years, none can conceive but those who had experience of it. The Rest of the Bank at that time was a very small sum. And it is a fact that the whole of the large fund reserved for Contingencies at the time of the readjustment of the Capital, was swept away by a constant recurrence of important failures and increasing depreciation

of estates and properties. We did, however, maintain a dividend of six per cent, not without great difficulty.

The other Banks of the country shared in the untoward experience of these disastrous years. The stock of the Bank of Montreal fell in 1879 to 125, and of the Bank of Toronto to 106 $\frac{1}{4}$.

The tide, however, turned at length, and between 1880 and 1881 a decided change for the better took place. In June, 1881, the Bank added \$50,000 to its Rest; the first addition made after re-adjustment.

Soon after this, the extraordinary development in Manitoba took place consequent upon the rapid pushing forward of the Canadian Pacific Railway. A great augmentation of the business of the Bank took place, and large profits were rapidly accumulated.

This state of things continued for two or three years, during which time more than \$600,000 was added to the Rest.

Then succeeded a period of severe reaction in Manitoba, and heavy losses in consequence. The business of the Bank in other parts of the country, however, was fairly prosperous, owing largely to the development of our manufacturing industries.

But during these years we found, to our annoyance, that sundry customers in Ontario and this province, whose business was sound in itself, had been seduced, unknown to us, into land speculations in Manitoba, had suffered severely during the reaction, and were compelled to suspend payment, with heavy losses to their creditors.

Instances of this kind were coming to our knowledge for many years after the shock of revulsion was felt in Manitoba itself.

The general business of the Bank, however, was being carefully developed on what were considered to be sound lines, and moderate additions to the Rest went on year by year, along with a dividend which was raised to seven per cent. in November, 1881.

During the last few years there has been an extraordinary development of Banking competition, and all the care of the Directors and the Executive of the Bank have been necessary to hold our business firmly together, while carefully taking advantage of opportunities for its development.

To give the Shareholders an idea (I think it is appropriate at such a time as this) of the gradual progress of the Bank, I append a statement of the Deposits, Circulation, Available Reserves, Discounts

and Rest of the Bank at intervals from the time when the readjustment took place :—

Year.	Circulation.	Deposits.	Available Resources.	Discounts.	Rest.
1878	\$1,995,000	\$5,590,000	\$2,051,000	\$11,752,000	\$ 475,000
1881	2,835,000	8,169,000	3,501,000	12,924,000	525,000
1885	2,896,000	8,574,000	3,631,000	15,133,000	1,375,000
1889	2,565,000	9,942,000	3,997,000	16,335,000	2,135,000
1894	2,259,000	10,376,000	4,558,000	17,200,000	3,000,000

You will perceive that the circulation of the Bank has increased from \$1,995,000 in 1878 to \$2,259,000 this year, which is the lowest for a series of years, the amount having sometimes exceeded \$4,000,000 in the interim.

Deposits from \$5,590,000 in 1878 to \$10,376,000 this year.

Loans and Discounts from \$11,752,000 in 1878 to \$17,200,000 this year.

Immediately available Reserves from \$2,051,000 in 1878 to \$4,558,000 this year, and the Rest from \$475,000 to \$3,000,000.

During the same time the Capital of the Bank has been strengthened by being brought up to an even six millions.

It is not desirable to dwell too much upon the fluctuating values of the stock market, but it may be well to notice in passing, that at the present market price of the stock the old Shareholders of the Bank have received back far more than they lost at the time of the adjustment of the Capital, while Dividends, as you know, have been steadily maintained.

Considering all that has happened, and especially looking back upon the terrible days of 1877 to '80, we may be reasonably thankful that the Bank stands in the position it does to day.

It may now be fairly asked whether, besides being thankful, we can rest upon our oars and be content without further progress. That, I confess, is not my own disposition ; nor do I think it is the disposition of the Directors. From our present position we would desire to go on making still further progress and developing the Bank with the growth of the country.

And I emphasize especially that we should not be content without

accumulating a fund of Surplus Profits to protect our Rest, and to maintain an equalization of dividends.

There has been a striking change in the opinion of Bankers in regard to this matter of Rest or Reserve Fund during the last few years. Formerly, it was considered reasonable that a Bank should have a sum equal to twenty or twenty-five per cent. of its capital thus reserved; and an instance once occurred in this country where the whole of the Rest was divided amongst the Stockholders. The bank failed disastrously later on; very naturally.

But many banks in Great Britain are now accumulating a reserve that is nearly or entirely equal to their capital, and this on the sound principle that the Rest should not be considered so much in proportion to capital, as to discounts.

I have taken pains to look into the matter lately and find that a number of very important banks, both in London, in other parts of England, and also in Scotland and Ireland have accumulated a Rest of from 65 per cent. to upwards of 100 per cent. of the paid up capital.

CONDITION OF MATTERS DURING THE YEAR.

Turning from the past to the present, I may observe that the year just closed, especially in its earlier months, was one of considerable anxiety to Bankers who had large interests in the United States.

We curtailed our loans in New York to the lowest limit consistent with doing business at all, and took other measures to protect the interests of the Bank. But it was impossible to avoid having a certain amount at risk, if we were to keep our office open.

The unprecedented course of legislation in the United States had caused the "silver question" to hang as a threatening cloud over the country for years. This produced its effects last year in a destruction of confidence, heavy withdrawals of money from the banks, stoppages of supplies to mercantile and manufacturing concerns, and entire cessation of cash payments, except through the medium of the Clearing House.

When the last development took place it was evident that there was imminent danger of all United States money falling to a discount of more than thirty per cent., a condition of things which would have produced serious effects in every country doing business with the United States, England and Canada especially.

Happily, the Executive Government, together with all the bankers of New York and the leading cities, and all great financial corporations have been a unit in a determination to maintain the gold standard. Finally, after a period of almost unprecedented agitation, the danger was averted by the repeal of the Sherman Silver bill last August. The country then began to breathe freely. Confidence was gradually restored, and we could look upon our balances in New York and other places without apprehension. Matters, however, are still unsettled.

Canada, in some respects during the last year, was in the position of looking out, from a point of comparative safety, upon ships tossing upon a stormy sea.

If the question be put how it has come about, this great difference between two countries lying close beside each other and having so many intimate relations, I answer:—

First, Our well considered Banking methods, imported from England and Scotland, and improved by a long course of experience in Canada.

Second, Our admirable system of currency, which is both safe and elastic, but which has not been retained without very strenuous contests, although now universally accepted;

Third, Our admirable Banking law roughly shaped out more than thirty years ago by men of financial experience, with carefully considered amendments adopted by Parliament from time to time as circumstances developed.

In the course of this Banking legislation not only many improvements were adopted, but many supposed improvements were offered and finally rejected.

Among these last were an attempt to compel the covering of circulation by Government bonds, the attempt to compel an annual publication of losses, and the attempt to compel the holding of a fixed percentage of cash Reserves.

With regard to Cash or available Reserves, no banker who appreciates his responsibility can minimize the importance of keeping at all times in what is called a "strong" position. And I entirely agree with the observations made in another place that in a country like Canada it is desirable to have a certain amount of such reserves so placed that they can be availed of without disturbing the business of our own country.

We have followed this practice ourselves. As you will have seen, for the last few years we have always held a large amount of Dominion Government Bonds and other securities ; our arrangements being such that these could be readily availed of in case of need.

Canada during the last year has really experienced no crisis at all. But if such a crisis supervened, I have no doubt that all needful action could and would be taken through the medium of the Bankers' Association.

There might, however, in such a case, be some discrimination, and examination as to soundness before mutual arrangements became general.

The fact that the Banks have acted together in emergencies more than once should, however, be no encouragement to unsound banking.

The best mode of preventing the necessity of such united action will be for each Bank to conduct its loaning and discounting operations prudently, and in accordance with well established principles.

For, in addition to prudence in the matter of keeping strong in available resources, the very life of good Banking is to have loans and discounts on a sound basis and in realizable shape.

To the best of my recollection—now going back for forty years—no Bank ever failed except from bad loaning and discounting.

I need not say that our endeavours are constantly bent in this direction ; and the proof that we have attained some measure of success is found in this fact—that by the failures in our circle of customers during last year, in a large majority of cases we lost nothing. Our securities brought us out.

It is not, however, judicious to be too confident in such a business as ours, for experience shows that confidence is apt to lead into danger. Our safety lies in constant watchfulness.

CONDITION AND PROSPECTS OF BUSINESS.

I do not intend to add much to what has already been said with regard to the condition of the country. We are in close touch with every department of industry, of course. The past year has not

been generally a favorable one in any line of business, although to our knowledge very good returns have resulted in exceptional cases.

But competition is steadily increasing and beating down profits in every line of business, a condition of things that is very seriously felt in the leading branches of wholesale trade.

The continuous fall in the price of grain to its present unprecedented scale of value will be a serious loss, both to the country at large, and to individuals trading in it.

Should values remain on the present low scale or thereabouts, a great deal of readjustment will need to take place in farming operations. In fact, such readjustment is going on at present.

The immense expansion of our dairy industry is a potent sign of it, and it is gratifying that this change, to which many farmers have almost being driven against their will, is turning out so satisfactorily.

The advantages derived in this province already are patent to all acquainted with it, and the Government of the Province deserve much credit for the manner in which they have fostered this industry.

It is to be regretted that a recovery of confidence, both in the United States and England, has been hindered by unfortunate labor disputes and interruptions to business consequent thereon.

This is a large subject, and I only allude to it for the purpose of saying that in my humble judgment much of the action taken by employes under the direction of their leaders has had for its foundation a very serious misapprehension of the real conditions of business life, which misapprehensions are fostered by want of practical knowledge on the part of writers whom they look up to as guides.

There is, on the part of nearly all such (and I include herein some of very high repute) along with great logical acumen and intellectual force, an absolute lack of that practical knowledge which can only be gained by taking part in the affairs of the commercial world.

Their conclusions are, therefore, not seldom widely erroneous; and those who base upon them an important course of action find, after enormous losses and suffering, that they have been following blind guides. I venture to think that some of the disputes which have led to a stoppage of business and wages on a large scale,—and have resulted far more disastrously to the employed than to the employer, would never have transpired had there been a more accurate acquaint-

tance with facts on the part of those who took the position of leaders. But I cannot believe that certain extreme theories on these matters can ever long commend themselves to the great body of artisans in a country like this, where so many of them have property of their own, or money deposited in the Savings Bank .

I need say little more as to the general business of the country, except that those who sell goods on credit will find an increasing necessity, both of restricting credit in individual cases to reasonable amounts, and also of being careful, increasingly careful, as to the persons to whom they give credit at all. For credit in this country has been altogether too cheap.

INSOLVENCY ACT.

Closely connected with this subject of credit and the persons to whom it should be given is the possible operation of a new insolvency act.

You are aware that such an Act is now being considered in Parliament, and I desire to put on record a few general observations on the whole subject.

It is obvious, to begin with, that a general insolvency act for the Dominion is not an absolute necessity.

We have had no such act for more than ten years.

The acts of Quebec and Ontario are simply acts for the equitable distribution of Insolvent Estates. An Insolvency act, therefore, not being a matter of absolute necessity, what is the object to be gained by introducing one ?

It is clear that some great grievance exists in the present state of things, or there would not be such a strong pressure for legislation from the trading classes.

The real grievance is, that in certain provinces the present modes of distributing an insolvent estate, though perfectly legal, work great injustice by reason of their allowing preferences at the debtors' option of one creditor over another.

The inequitableness of this has been a crying grievance for years past. And it is the moving cause, and the only cause, for the strenuous pressure for an insolvency law to be passed for the whole Dominion. It is most important to bear this in mind.

The traders complain of this, and practically of nothing else. It

is clear, therefore, that what is needed to meet the case—and what would fully meet the case—would be an act to ensure that when a man becomes insolvent his estate shall be rateably divided without preferences, leaving the question of his discharge to be settled between the debtor and creditor. Of any further grievance that needs to be remedied by an Insolvency act I am not aware.

If there were any such grievance we may be certain that there would have been abundance of agitation and petitioning from the class of undischarged insolvents.

But we have had no such agitation or petitions.

The old insolvent acts of England and her colonies were primarily “for the relief of insolvent debtors.” That was their title, and there was need for such an act at a time when debtors were constantly thrown into prison, and kept there for years without hope, and often in a condition of semi-starvation, at the suit of a detaining creditor.

The miseries, not to say the iniquities, of the old debtors’ prisons were sufficient ground for passing Relief acts.

But we have no such condition of things in Canada. There are no debtors languishing in hopeless imprisonment in this country.

As a matter of fact there are so many ways in which a man, being an undischarged bankrupt, can serve the community and earn a living, that there is no pressing necessity for making a provision for discharge by act of Parliament at all.

Let us consider what the real meaning of a discharge clause is.

It is a clause whereby a certain number of creditors are compelled against their will to release a debtor, although he has not fulfilled the obligations of his contract.

It is open to any debtor to ask a creditor so to release him. It is open to any creditor to grant such a release if he pleases.

But the discharge clause of our insolvent act compels a certain number to release whether they will or not. An Insolvent act then, to the extent to which the discharge clause operates, becomes an act to impair the validity of contracts.

Now all experience shows that it is a very dangerous thing for Parliament to venture upon this ground.

The States of the American Union were forbidden by the original constitution to pass any statute which would invalidate contracts.

The law, in its very fundamental idea, is for the purpose of giving force and efficacy to contracts, and not for invalidating them.

It is obvious, therefore, that such a clause should not be inserted in any act of Parliament unless,

First, There are very great evils to be remedied by it.

Second, That there is a strenuous demand for it on the part of large numbers of persons.

Third, That it is possible to render its area so circumscribed, in operation as to minimize the harm that arises from it *prima facie*.

Fourth, That other parts of an Act admitted to be urgently necessary, cannot be enacted unless with some provision of this kind appended.

With regard to the first and second, it is clear that neither of them can be said to be applicable. There are no grievances to be remedied, and there is no demand for such a clause.

With regard to the third point, we have the light of experience to guide us, and this teaches that the effect of an easy discharge clause is constantly to suggest the idea of insolvency to those who are in temporary difficulty, but are perfectly solvent and able, with time, to pay in full.

It suggests also insolvency to persons of crooked and dishonest disposition, who are tempted to make a profit by going through insolvency. It thus operates to increase the number of insolvents and the losses of those who are carrying on trade.

It also has the effect of unduly multiplying the class of persons administering insolvent estates, as it enables them to hold out temptation to solvent persons in temporary difficulty to make a profit out of insolvency at their creditors' expense.

These abuses have prevailed under every insolvency act containing discharge clauses. They had grown to such a height under the operation of the former act that a deep and loud outcry for its abolition arose in every part of the country.

There can be no doubt that what happened before will happen again under similar circumstances, and that if discharge can be had by act of Parliament on such terms as to make it an object to go to the trouble of insolvency, men will go into insolvency who could pay their debts in full.

No safeguards introduced into a bill will avail to counterbalance this great temptation. When once the fatal words are introduced

which compel a certain number of creditors to discharge a debtor on terms they never would agree to if they were asked, the door is open to mischief. The prospect of a monetary reward for the trouble of going through insolvency has always proved irresistible to numbers of persons.

The interests of commerce, and of the country generally, would be better served by an Act which would secure an equitable division of Insolvent Estates, without any provision for discharge at all.

But if it is an absolute necessity that discharge clauses should be embodied in the act, then the minimum for which the law will allow discharge should be placed so high as to be no temptation to solvent debtors. If a debtor who is really insolvent cannot reach that minimum the law may very safely refer him for discharge to his creditors.

And with regard to the *number* of creditors whose rights would be set aside by a discharge, they should only constitute a very small minority of the whole—not more than ten per cent. of them at the very most. Further, it would in my judgment be a great mistake to make the act *retroactive*.

If it is said that there are numbers of men, who, being insolvent are unable to go into business again and earn a livelihood for their families, I answer, that they can earn a livelihood without going into business. The ranks of business employment are too crowded already. It is difficult enough for persons now in trade to make a living, without being subjected to the competition of numbers of new men, who have already proved their unfitness for it.

It is to be hoped when the matter is under final discussion such considerations as these I have ventured to submit will have weight in Parliament.

MUNICIPAL INDEBTEDNESS.

I thoroughly endorse what was said in the Bank of Montreal with regard to this matter.

The indebtedness of some large municipal corporations is approaching the line of danger. If further expenditure on capital account is not kept down with a firm hand they may drift into the position of certain cities in the United States whose credit has been utterly ruined by improvident expenditure for so-called improve-

ments. The disastrous effect of all this on manufactures and commerce I need not indicate.

A BANKING FAILURE.

By the failure of one of the smaller Banks of the Dominion—a Bank which was very far from being prudently managed—the soundness of our currency law has again been demonstrated.

The whole of the note issues of the Bank were redeemed within a few months of the stoppage by the operation of the preferential lien on the assets of the Bank.

The Bank Redemption Fund in the hands of the Government was not called upon to contribute to this result.

The Bank in question, I may say, kept an account with ourselves from its inception; and we often made them advances never without good security. They had such advances at the time of the stoppage, and the proof that the security was good is that after realizing our debt in full with interest, we returned about seventy thousand dollars of collaterals to the estate.

I think I have now occupied sufficient of the time of the Shareholders, but if any one of them desire to ask me any question, I shall be happy to place any information I may have at their disposal.

THE DISCUSSION.

The President having invited remarks from the shareholders present, Mr. John Morrison said that the report for the past year was one of the best that had ever been issued by the Bank within his recollection. It now occupied a position which had never been equalled at any previous period in its history.

Mr. John Crawford spoke in favor of half-yearly meetings, which, among other things, would have the advantage of bringing the directors and the shareholders into closer touch. He alluded to the fact that the balance sheet showed the net profits for the past year to have been about \$26,000 in advance of 1893, and said that the result of the year's workings had been exceedingly satisfactory. He

thought that the directors, managers and shareholders should all be equally gratified at the result, considering the mercantile depression which had prevailed on both the eastern and western continents. He then went on to speak of the Rest account, and suggested that as it had now reached 50 per cent. of the paid up capital it should stop there, and after the contingent fund had been added to to the extent of \$500,000, the profits, after an 8 per cent. dividend had been paid, should be distributed amongst the Shareholders. To go on enhancing the rest must have one of two results. It must either lead to extravagance, or it must inevitably paralyze the energies of the best managers in the world. He contended that a 50 per cent. Rest had been generally accepted by the English banks as amply sufficient to meet all contingencies. In conclusion he called attention to the fact that the Dominion Bank paid quarterly dividends, and said that the time was coming when this would be general.

Mr. John Morrison spoke in opposition to semi-annual meetings and quarterly dividends.

The General Manager, in reply to Mr. John Crawford, said: With regard to the matter of quarterly dividends, it is sometimes forgotten by the advocates of them that the stock books would have to be closed four times a year, instead of twice, as at present. As to the Rest account, Mr. Crawford is entirely in error in supposing that the principle of 50 per cent has been accepted generally by the English banks. I have a list before me of some of the banks in England. It shows that Parr's bank, which was formerly a Lancashire bank, and amalgamated with the Alliance, has a capital of one million and a Rest of one million; while the London & Provincial has a Rest of 118 per cent. In the provinces there is the Manchester and Liverpool District Bank, with a capital of a million and a Rest of a million; the Manchester and County, with a capital of £800,000 and a Rest of £780,000; a Bristol bank with a capital of £408,000 and a Rest of £350,000. In Scotland there is the British Linen Company, with a capital of £1,250,000 and a Rest of £1,400,000. In Ireland there is the Ulster Bank, with a Rest of 111 per cent; the Royal Bank of Ireland, with a Rest of 66 per cent. There are many more that have a rest of more than 50 per cent. Mr. Crawford is willing that we should accumulate \$500,000 more in the shape of surplus profits. I shall be very thankful indeed when we get there,

and am quite willing, as he said, "to have my energies paralyzed by it." With regard to our circulation, we never push circulation; we let the business of the Bank furnish the circulation that legitimately belongs to it. As to the profits made by the branches, we have very full statements from all the branches, and if Mr. Crawford will come into my room at any time, I will show him the record.

Mr. Crawford—I asked the question because I was told by other bankers that it was not the custom.

The General Manager—It must be an entire mistake; it is impossible to carry on a Bank without such statements being furnished. With reference to half-yearly meetings, it is open for Shareholders to meet if they please, but many of the things they did would be invalid, because the Banking Act says they shall meet annually, and many of the provisions of the Banking Act depend on things occurring annually; they could not be done at a half-yearly meeting, which would be merely a *pro forma* affair.

Mr. John Crawford moved, seconded by Mr. John Stirling :—

"That the thanks of the stockholders are due and are hereby tendered to the President, Vice-President and directors for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year."

The motion was unanimously concurred in, after which Mr. Crawford enquired if the by-laws gave the directors power to limit the amount of credit to any individual or firm.

The General Manager.—No. We have the power to do it, but no such by-law has ever been passed.

It was moved by Mr. James O'Brien, seconded by Capt. Benyon :

"That Messrs. J. Y. Gilmour and F. Lyman be appointed scrutineers of the election of Directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at three o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed."

The motion was unanimously adopted.

It was moved by Mr. John Morrison, seconded by Mr. Dawes :—

"That the thanks of the meeting are due and are hereby tendered to the chairman for his efficient conduct of the business of the meeting."

The motion was carried unanimously, and shortly afterwards the

Scrutineers reported that the following gentlemen had been duly elected as Directors :—

ANDREW ALLAN,
ROBERT ANDERSON,
HECTOR MACKENZIE.
JONATHAN HODGSON,
JOHN CASSILS,
H. MONTAGU ALLAN,
JAMES P. DAWES,
T. H. DUNN,
SIR JOSEPH HICKSON,

The meeting then adjourned.

The new Board of Directors met in the afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Robert Anderson, Vice-President.

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when Mr.
Anderson,

LIST OF SHAREHOLDERS

OF THE

Merchants Bank of Canada,

May 31st, 1894.



LIST OF SHAREHOLDERS

OF THE

MERCHANTS BANK OF CANADA

On 31st MAY, 1894.

NAME.	RESIDENCE.	Number of Shares.
Abbott, Sir John J. C., K.C.M.G. Estate of.....	Montreal.....	500
Abbott, Sir John J. C., executor (deceased)	"	67
Abbott, Mrs. Margaret A.....	Vancouver, B. C.....	1
Abbott, Lady Mary M.....	Montreal.....	25
Adams, William.....	Montreal... ..	42
Aitken, Alex. M.....	London, Eng.....	45
Alcorn, Samuel.....	Toronto	35
Alexander, Charles.....	Montreal.....	110
Alexander, Mrs. Mary A.....	Montreal.....	16
Allan, Andrew.....	"	964
Allan, Andrew, in trust for Mrs. J. S. Allan	"	7
Allan, Andrew, in trust for J. A. Benyon	"	7
Allan, Andrew, in trust for Mrs. W. H. Benyon.....	"	6
Allan, Andrew, in trust for Mrs. F. H. Brydges.....	Montreal.....	6
Allan, Andrew, in trust for A. A. Mackenzie.....	"	7
Allan, Andrew, in trust for Miss I. S. Mackenzie.....	"	1
Allan, Andrew, Alex. Allan & Lord Mount Stephen, in trust for B. R. Allan.....	"	318

LIST OF SHAREHOLDERS OF

NAME.	RESIDENCE.	Number of Shares.
Allan, Andrew, Wm. Rae and F. Mackenzie, in trust for J. C. Allan.....	Montreal.....	141
Allan, Alex. R., the trustees of.....	Brockville	413
Allan, Andrew A., in trust for A. H. Allan.....	Montreal.....	4
Allan, Andrew A., in trust for I. H. Allan	"	1
Allan, Mrs. Charlotte E.....	"	7
Allan, Bryce J.....	"	661
Allan, Hugh M.....	"	1322
Allan, Hugh M., and A. A. Allan, in trust.....	"	661
Allan, Hugh A.....	"	7
Allan, Hugh A., and Andrew A. Allan, in trust for Mrs. I. B. Meredith.....	"	27
Allan, Mrs. Margaret E.....	"	52
Allan, John R.....	Ottawa	12
Allan, James B.....	Montreal	28
Allan, Andrew A.....	"	29
Allan, Andrew A., in trust for Mrs. C. E. Allan.....	"	4
Allan, John S.....	"	68
Allenby, Fred. G.....	Galt.....	31
Alloway, W. F., in trust.....	Winnipeg.....	52
Almon, Mrs. Frances A. M.....	Halifax.....	15
Anderson, Mrs. Annie.....	Montreal	40
Anderson, Jacob D.....	Abercorn	6
Anderson, Robert.....	Montreal.....	2200
Anderson, R., President in trust	"	24
Anderson, Miss Septima.....	Montreal.....	15
Anderson, Rev. Canon Wm.....	"	4
Andrews, Mrs. Annie.....	Quebec.....	2
Angers, The Hon. Auguste R.....	"	6
Antrobus, Miss Annie.....	Berthier (en haut).....	2
Antrobus, Miss Charlotte.....	"	7

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
	Archambault, Estate of late Hon. Louis	L'Assomption	20
141	Archbald, Henry.....	Montreal.....	10
	Archbald, H., Executor	"	2
413	Archbald, Henry, in trust for R. Hill	"	43
4	Archbald, Henry, executor estate late Baroness Von Friesen..	"	158
1	Archibald, Sir A. G., estate of late	Halifax	26
7	Archibald, Mrs. Margaret.....	North Sydney, C.B.....	10
661	Archibald, Mrs. Florence A.....	Truro, N.S.....	4
1322	Archbold, Francis H.W.....	Halifax, N.S.....	2
	Armour, John.....	Perth, Ont.	31
661	Armstrong, Rev. John.....	Valleyfield	10
7	Armstrong, Louis and E. A. Whitehead, executors and trustees.....	Montreal.....	80
27	Arnoldi, Miss Amelia.....	"	19
52	Art Association of Montreal.....	Montreal.....	75
12	Atkinson, Miss Clara	Montreal.....	65
28	Atkinson, Miss Florence	"	62
29	Auld, John.....	"	13
4	Auld, J., S. H. Ewing and J. C. Simpson, curator to W. C. Auld, trustees for Mrs. M.A. Davison and children.....	Montreal.....	13
68	Auld, J., S. H. Ewing and J. C. Simpson, curator to W. C. Auld, trustees for Edw. Auld and children.....	"	13
31	Auld, J., S. H. Ewing and J. C. Simpson, curator to W. C. Auld, trustees for Mrs. Jessie McGillis and children...	"	13
52	Auld, J., S. H. Ewing and J. C. Simpson, curator to W. C. Auld, trustees for Mrs. J.M. Baker and children..	Montreal.....	13
15			
40			
6			
2200			
24			
15			
4			
2			
6			
2			
7			

NAME.	RESIDENCE.	Number of Shares.
Auston, Archer L	Toronto.....	1
Austin, Miss Mary M. B.....	Brighton, Ont.....	1
Austin, James, in trust.....	Toronto.....	20
Avery, Miss Louisa C.....	Grand Pré	20
Avon Marine Insurance Co.....	Windsor, N. S.....	42
Awty, Mrs. Hannah, adm'tratrix	Fullarton.. ..	8
Ayer, Albert A.....	Montreal.....	25
Bacon, Miss Marion E.....	Montreal.....	8
Baird, Thomas.....	Ormsdown.....	29
Baker, Mrs. Maria.....	Wales, Ont.....	2
Baker, John C., estate of the late	Stanbridge East.....	45
Balcer, Henry E.....	Three Rivers.....	10
Baptist, Alex.....	Three Rivers.....	177
Baptist, Miss Helen V.....	" "	2
Baptist Miss Isabella C.....	" "	2
Baptist, Mrs. Isabella C.....	" "	6
Barbeau, Edmond J.....	Montreal.....	200
Barbeau, Henry.....	"	10
Barbeau, Louis.....	"	2
Barker, Samuel.....	Hamilton	20
Barnes, Henry W.....	Halifax.....	15
Barnet, Alex.....	Renfrew	52
Barrett, Mrs. Mary A. E.....	Montreal.....	104
Barrett, Capt. Reginald.....	Liverpool, Eng.....	30
Bartley, Lt.-Col. John C.....	{ H.M. 5th Regiment { London, Eng	18
Bartley, Miss Annie G.....	Montreal.....	1
Bastian, Mrs. Charlotte.....	"	12
Bastian, Mrs. Mary J	"	10
Bate, Mrs. Catherine.....	Ottawa.....	10
Bate, Mrs. Florence M.....	"	8
Bate, Henry N.....	"	212
Baylis, Mrs. Hilda E.....	Montreal.....	30
Bayne, Margaret, estate of late..	Quebec	8
Beaudry, M. A. P. Z. (Mrs Le- man) and F. A. Lusignan, curator	Montreal.....	5

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
1	Beaudry, M. Ida, (Mrs. Prevost)		
1	and F. A. Lusignan, curator	Montreal.....	5
20	Beaudry, M. E. Z., (Mrs. Fré-		
20	chette) and F. A. Lusignan,		
42	curator	"	5
8	Bell, Mrs. Caroline L	Belleville	100
25	Bell, John.....	"	13
	Bell, Miss Mary....	Colebrook, N.H.....	2
8	Bell, Miss Mary.....	Carleton Place.....	8
29	Bell, Miss Susan.....	Hudson's Bay Co.....	6
2	Bellerby, H., estate of the late...	Renfrew.....	10
45	Bender, Albert, usufructuary....	Montmagny	2
10	Bennet, Agnes & Christiana....	New Glasgow, Que....	4
177	Bennett, Humphrey	Barrie	31
2	Benny, Miss Jean.....	Montreal	139
2	Benny, Miss Sarah K.....	"	139
6	Benny, Miss Christiana.....	D'Aillebout	5
200	Benny, James.....	"	8
10	Benny, Miss Julia E.....	D'Aillebout	5
2	Benny, Miss Margaret N.....	"	5
20	Benny, Miss Sophia.....	"	5
15	Benny, Walter N.....	"	5
52	Benson, Mrs. Mary A.....	Montreal.....	35
104	Benson, Miss Mary J.....	Kingston	3
30	Benson, T. M., and G. L. McCaul,		
	trustees.....	Port Hope & Durham..	52
18	Benyon, Joseph A.....	Quebec.....	10
1	Benyon, William H.....	Montreal.....	295
12	Benyon, Blanche, Mrs.....	Quebec.....	122
10	Berthelot, Hon. Joseph A.....	Montreal	40
10	Bessey, Mrs. Ella C.....	Hull, Que.....	15
8	Bessey, Ellal C. extrix	Hull, Que.....	20
212	Bethune, R. H., in trust.....	Toronto	2
30	Bethune, Strachan, Q.C.....	Montreal	52
8	Bew, Mrs. Sarah M. G.....	Baltimore, Md.....	8
	Biloueau, Louis.....	Quebec	42
	Binmore, Mrs. Jane G.....	Montreal	9
5	Birch, Miss Isabella.....	"	8

LIST OF SHAREHOLDERS OF

NAME.	RESIDENCE.	Number of Shares.
Bishop, Mrs. Maude B.....	Ottawa	2
Black, Miss C. H	Halifax	12
Black, Mrs. Florence M.....	Jamaica	18
Black, Trustees of C. H. M.....	Halifax	12
Black, Miss Mary J.....	St. John's, Que.....	16
Black, Samuel G	Halifax	15
Black, Maj.-Gen. Wilsone, C.B..	Jamaica	8
Blackader, Charles H.....	Montreal.....	15
Blackburn, Miss Maud M.....	Baltimore, Md	3
Blackwood, Robt.....	Martintown	50
Blagdon, Mrs. A. A.....	Halifax, N.S.....	10
Blair, David.....	Chicoutimi.....	10
Blair, F. McD., (Mrs. Baptist)....	Three Rivers.....	8
Blair, Hugh P.....	St. Alexis, Grand Baie..	5
Blair, J., (Mrs. Houliston).....	Three Rivers.....	5
Blais, Lewis H.....	Montmagny.....	14
Blakeney, Henry.....	Ottawa	54
Blaylock, Mrs. Eleanor M.....	Danville, Que.....	6
Boas, B. A.....	Montreal.....	28
Bog, Mrs. Fannie J.....	Campbellford	8
Bog, Edward A	Campbellford	10
Boggs, Major Arthur A.....	Carlisle, Eng.....	17
Bogue, Mrs. Anastatia.....	Quebec.....	6
Bond, George W.....	St. Andrews, Que.	4
Bond, John B.....	Montreal.....	10
Bond, William.....	Bloomfield, Ont.....	8
Boswell, A. R., and John Daintry	Toronto and Cobourg..	6
Boswell, Mrs. Harriet C.....	London, Eng.....	21
Boswell, Mrs. Ella.....	Toronto.	10
Botterell, Mrs. Sarah.....	Quebec.....	55
Boulanger, Lazare	Ste. Agathe, Que.....	10
Bovey, Mrs. Emily J. B.....	Montreal	20
Bowen, Miss Alicia C. A.....	Quebec.....	1
Bowen, Miss Alicia C. A., usu- fructuary, and E. J. Hale, curator	Quebec.....	1
Bowen, Charlotte L. C. (Mrs. Buchanan)	"	1

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
2	Bowen, Mrs. Elizabeth, execu-		
12	trix of late J. Bowen, jun...	Quebec.....	35
18	Bower, Rev Ed. C.....	Hamilton, Ont.....	8
12	Bowman, William.....	Montreal.....	8
16	Bowser, Samuel A.....	Grand Pré, N.S.....	12
15	Boyce, Jas G.....	Toronto.....	5
8	Boyd, Agnes (Mrs. Johnston)....	".....	14
15	Boyd, Janet (Mrs. Lynch).....	Montreal.....	14
3	Boyd, Mrs. Laura.....	Edinburgh, Scotland..	4
50	Boyd, Mrs. M. A.....	Montreal.....	31
10	Boyd, Samuel.....	Prescott.....	15
10	Bradburn, John.....	Little Sutton, Eng.....	54
8	Bradburn, Thomas.....	Peterborough, Ont.....	78
Baie.. 5	Bradford, John.....	Granby, Que.....	14
5	Brady, William H.....	Montreal.....	16
14	Braine, Mrs. Ann.....	Halifax.....	10
54	Braithwaite, Joseph, executor		
6	of the late.....	Montreal.....	44
28	Braithwaite, Mary D., estate		
8	of the late.....	".....	10
10	Breakey, John.....	Quebec.....	309
17	Breden, John, Est of.....	Kingston.....	2
6	Brewen, Miss W.....	Montreal.....	9
4	Briggs, Rev. William.....	Toronto.....	10
10	Britton, Byron M.....	Kingston.....	52
8	Brodie, Hugh.....	Montreal.....	20
burg. 6	Brooks, Mrs. Ellen A.....	Montreal.....	10
21	Brotherhood, Miss Ethel L.....	Stratford.....	1
10	Brotherhood, Rowland H.....	Guelph.....	1
55	Brown, Charles E. deceased.....	Halifax.....	34
10	Brown, Charles E, " in trust	".....	16
20	Brown, Mrs. Ellen G.....	Yarmouth, N.S.....	4
1	Brown, Mrs. Mary, usufructuary	Montreal.....	6
	Brown, Miss Mary A.....	Grand Pré, N.S.....	7
	Brown, Richard H.....	Sydney Mines, C.B.....	5
1	Brown, Robert, estate of the late	Ottawa.....	104
	Browne, James.....	Kingston.....	29
1	Brownlie, Claude.....	Keene.....	2

LIST OF SHAREHOLDERS OF

NAME.	RESIDENCE.	Number of Shares.
Brownscombe, H., estate of the late.....	Ilfracombe, England...	4
Bruce, Robert, estate of the late.....	Quebec.....	20
Bryson, A. H.....	Montreal.....	12
Buckley, Mrs. Abigail.....	Halifax, N.S.....	7
Buckly, Mrs. Margaret E.....	Prescott.....	56
Budden, Henry A.....	Montreal.....	10
Buell, Mrs. Margaret S.....	Brockville.....	16
Buell, William S.....	".....	2
Buell, Katrina S.....	".....	2
Bureau, Joseph N.....	Three Rivers.....	62
Burke, Miss Eliza A.....	Montreal.....	42
Burke, John, estate of the late..	Montreal.....	74
Burke, Michael.....	".....	50
Burland, Geo. B.....	".....	156
Burland, Geo. B, in trust.....	".....	104
Burn, Wm.....	Three Rivers.....	32
Burn, Wm., in trust.....	".....	34
Burnham, Henry H.....	Port Hope.....	9
Burnett & Co.....	Montreal.....	8
Burns, Rev. Robt. F.....	Halifax.....	12
Burstall, Mrs. Fanny B.....	Quebec.....	20
Burwash, Miss Maria M.....	St. Andrews, Que.....	4
Burwell, M. G.....	Port Burwell.....	3
Burwell, Mrs. P. J.....	".....	5
Busteed, Edwin B.....	Montreal.....	1
Buteau, Sarah (Mrs. Dubord)....	Three Rivers.....	15
Butterworth, John G.....	Ottawa.....	60
Cameron, Chas. G. M.....	Montreal.....	19
Cameron, Mrs. Annie.....	Toronto.....	6
Cameron, David.....	Montreal.....	20
Cameron, Miss Isabella.....	Brockville.....	2
Cameron, Rev. James.....	Toronto.....	20
Cameron, John H.....	Montreal.....	5
Cameron, Mrs. Sarah.....	Halifax.....	24
Cameron, Miss Rosa A. B.....	Toronto.....	8
Campbell, Miss Adelaide L.....	Montreal.....	17

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
land... 4	Campbell, Alex., Est. of.....	Twp. of Otonabee	10
..... 20	Campbell, Miss Emeline.....	Florence, Italy.....	2
..... 12	Campbell, Donald, Est. of.....	Colborne.....	2
..... 7	Campbell, Mrs. Flora.....	Chatham, Ont.....	8
..... 56	Campbell, Charles S.....	Montreal.....	39
..... 10	Campbell, Miss Katherine M....	"	20
..... 16	Campbell, Mrs. Flora C., usu- fructuary.....	Limerick, Ireland.....	2
..... 2	Campbell, Mrs. Isabella, in trust for E. W. Campbell.....	Montreal	3
..... 2	Campbell, Mrs. Isabella J.....	Quebec.....	50
..... 62	Campbell, James.....	Toronto	16
..... 42	Campbell, Lorne, and J F. Dun- lop, in trust.....	Montreal.....	26
..... 74	Campbell, Mrs. Maria.....	Perth.....	19
..... 50	Campbell, Mrs. Maria, adm'trix estate of late A. Campbell..	"	28
..... 156	Campbell, George, in trust.....	Truro, N.S.....	52
..... 104	Campbell, Robert, in trust.....	Winnipeg	30
..... 32	Campbell, Robt, Estate of late..	Montreal.....	6
..... 34	Campbell, Miss Selina.....	Florence, Italy.....	2
..... 9	Campbell, Miss Victoria.....	Montreal.....	25
..... 8	Canada Life Assurance Co., the..	Hamilton	665
..... 12	Carman, Mrs. Emma H.....	Morrisburg.....	6
..... 20	Carmichael, Jessie G.....	Pictou, N.S.....	5
e..... 4	Carmichael, Margt. C.....	"	15
..... 3	Carnegie, David.....	Dumfries, Scotland....	4
..... 5	Carrow, Richard and Chas. Car- row, deceased.....	Pembroke, Gt. Britain..	8
..... 1	Carson, William, estate of late..	Montreal.....	15
..... 15	Carswell, James, in trust for Miss J. H. Carswell.....	Renfrew	42
..... 60	Carter, Mrs. Mary A.....	Kingston	29
..... 19	Carter, Mrs. Mary S.....	Gaspé	6
..... 6	Cartwright, J. S. & J. R., trustees	Toronto	6
..... 20	Cassels, Larratt G., Walter Dar- ling and Mary V. Cassels, executors in trust.....	"	12
..... 2			
..... 20			
..... 5			
..... 24			
..... 8			
..... 17			

NAME.	RESIDENCE.	Number of Shares.
Cassils, John.....	Montreal.....	111
Cassils, H. B.....	".....	13
Cavanagh, Robert, Treasurer of Municipality of Beckwith...	Township of Beckwith	10
Caverhill, Mrs Emily M.....	Montreal.....	117
Caverhill, George.....	".....	2
Caverhill, John, trustees of es- tate of the late.....	".....	13
Cayley, Mrs. Jane I.....	Toronto.....	10
Cayley, Mrs. Mary M.....	".....	16
Chambers, Mrs. Amelia C.....	Ottawa.....	20
Charlebois, Mrs. Henriette E. L.	Quebec.....	2
Charlton, Charles P.....	St. Alexis, Grand Baie..	6
Charlton, Mrs. Catherine L.....	St. Johns, Que.....	43
Charlton, George R.....	".....	24
Chisholm, Angus.....	New Glasgow, N.S.....	20
Christie, Mrs. A. M. P.....	Bath, England.....	74
Christie, Miss Florence T.....	Montreal.....	10
Christie, Hon. Wm. J.....	Brockville.....	23
Christopher, Telfer.....	San Rafael, Cal.....	50
Church of Eng. Female Orphan Asylum.....	Quebec.....	6
Clark, Miss Agnes S... ..	Meaford, Ont.....	2
Clark, Miss Charlotte F.....	Prestbury, England....	6
Clark, James.....	Brockville.....	8
Clark, John, the administrator of estate of the late.....	Halifax.....	1
Clark, Rev. William B. (Estate of).....	Chesterville, Ont.....	10
Clarke, Mrs. Elizabeth F., usu- fructuary.....	Godmanchester.....	14
Clarke, Rev. Robt. F.....	Pope's Hill, Ireland....	10
Cleeve, Miss Frances.....	Richmond, Que.....	14
Cleghorn, James P.....	Montreal.....	80
Cleland, Miss Jane.....	".....	8
Clerk, Mrs. Harriet B.....	".....	104
Cleveland, Edwin.....	Richmond, Que.....	9

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
111	Cloutier, Mrs. Alma.....	Quebec	6
13	Coffin, Mrs. Adele J.....	Three Rivers.....	10
	Coffin, Tristram C., in trust.....	"	26
10	Colley, Arthur W., tutor	Quebec	1
117	Cole, Mrs. Maria B.....	Montreal.....	10
2	Coleman, William J.....	Halifax.....	18
	Collins, Staff-Surg. Robt.....	Portsmouth, Eng.....	20
13	Conroy, Mrs. Mary	Martintown	2
10	Cook, Miss H. M. A.....	Dunnville.....	6
16	Cook, Mrs. Louisa.....	Toronto	19
20	Cook, Miss Margt. E.....	Hamilton.....	5
2	Cook, Miss Mary S.....	"	5
6	Cooke, Mrs. Clara M.....	Montreal.....	32
43	Coombs, Miss Mary F.....	Ottawa.....	2
24	Cooper, John ..	Kingston	6
20	Corbet, Wm. A.....	Carbrook, Helensburgh, N.B.....	20
74	Corbould, Mrs. Mary M.....	Orillia	6
10	Coristine, Thomas J., in trust...	Montreal	73
23	Corporation of the Township of		
50	Darling	Perth, Ont.....	2
	Corse, N. B., estate of the late...	Montreal.....	126
6	Cossit, Mrs. Eleanor S.....	Brockville	2
2	Costello, Pat. estate of the late...	Montreal.....	6
6	Coursol, Hon. M. C. J., M.P.....	"	2
8	Court, J., and J. Macintosh, ex- cutors and trustees of E.		
1	Flemming	"	2
	Courtney, Mrs. Mary E. S.....	Ottawa.....	4
10	Cowan, James.....	Pittsburgh, Ont.....	4
	Cowie, Miss Katherine, Est. of.	Montreal.....	8
14	Cowie, Miss Emily.....	Montreal.....	72
10	Cowley, Ven. Archdeacon A., estate of the late	Winnipeg	4
14			
80	Coyle, Rev. B., estate of the late	Montreal.....	26
8	Crane, Miss Mary A.....	Halifax.....	23
104	Crathern, James.....	Montreal.....	156
9	Crawford, Miss Euphemia E.....	Toronto	20
	Crawford, John.....	Verdun	300

NAME.	RESIDENCE.	Number of Shares.
Creak, George.....	Montreal.....	25
Cream, Miss Rachel.....	Quebec.....	10
Cream, Robt. F.....	".....	20
Cream, Daniel, in trust.....	Montreal.....	6
Crerar, Henry H.....	Antigonish, N.S.....	4
Crerar, John, estate of the late..	Halifax.....	60
Crerar, Wm. G.....	Pictou, N.S.....	54
Crisp, Miss Elizabeth H.....	Halifax.....	6
Crisp, Miss Sophia J.....	".....	5
Crisp, Rev. John O.....	London, Ont.....	5
Crisp, Mrs. Catherine E.....	London, Ont.....	39
Crofton, Mrs. Emma C.....	Halifax.....	3
Croil, James.....	Montreal.....	12
Croskerry, Miss Mary.....	Perth.....	4
Croskerry, Robert, the estate of the late.....	".....	20
Cross, Alexander G.....	Montreal.....	3
Cross, Miss Janet.....	Lachine.....	11
Cross, Miss Rebecca W.....	".....	9
Cross, Mrs. Julia.....	Montreal.....	32
Crotty, Michael (Deceased).....	Ottawa.....	12
Cruikshank, George, Est. of...	Montreal.....	36
Cruso, Miss Catherine M.....	Cobourg.....	10
Cumming, Allan C.....	Montreal.....	100
Cumming, James C.....	Hudson's Bay Co.....	6
Cunningham, Mrs. F. A.....	Point Pleasant, N.J.....	4
Curry, Wm.....	Windsor, N.S.....	10
Currie, Mrs. Eliza.....	Glencoe, Ont.....	8
Darling, Andrew.....	Toronto.....	2
Darling, David.....	Montreal.....	2
Darwall, Robt. C.....	Dover, England.....	6
Davenport, Tercile (Mrs. Trudel)	Montreal.....	40
Davidson, George.....	Kingston.....	6
Davis, Francis.....	".....	10
Davis, Nelly B. (Mrs.).....	Montreal.....	7
Dawes & Co.....	Lachine.....	104
Dawes, Albert F.....	".....	25

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
25	Dawes, Andrew J.....	Lachine	83
10	Dawes, James P.....	"	166
20	Dawes, James P., in trust.....	"	6
6	Dawes, Thomas A.....	"	157
4	Dawes, Thos. A., in trust.....	Lachine	37
60	Dawson, Benjamin, estate of late	Montreal.....	25
54	Dawson, Mrs. Mary A.....	Clevedon, Eng	12
6	Dawson, George M.....	Montreal.....	11
5	Dawson, Sir John Wm.....	"	78
5	Dawson, William V., in trust...	"	3
39	Dawson, Benjamin	"	25
3	Dean, Mrs. Jane.....	"	2
12	De la Bruère, Boucher.....	St. Hyacinthe.....	3
4	De Mille, Mrs. Annie.....	Halifax	8
	Dennistown, Elizabeth O.....	Toronto	4
20	Denny, John.....	Toronto	17
3	Derrick, M. F.....	Montreal.....	10
11	Deschambault, George, estate		
9	of the late..	Red River, N.W.T.....	28
32	Des Barres, Lewis W., and Thos.		
12	C. Des Barres, trustees.....	Halifax and Toronto...	7
36	Des Barres, Miss Harriet A.....	"	7
10	Desforges, Anatole	Montreal.....	4
100	Desforges, A.....	Sorel	11
6	Desjardins, G. H., M.D., admin-		
4	istrator.....	Montreal.....	70
10	Deverell, Mrs. Eleanor F.....	Salisbury, England ...	8
8	Dewé, John.....	London, Eng.....	10
	Dickinson, Jos C.....	Warwick, Bermuda....	10
2	Dionne, Mrs. Marie L. C.....	St. Anns, Kamouraska	18
2	Dixon, Alex.....	Toronto	6
6	Donnelly, John T.....	Montreal.....	19
40	Doran, James, Est. of.....	Lachine	94
6	Doran, Ed. P., sole executor		
10	in trust for A. G. Woods...	Dublin, Ireland.....	4
7	Dorr, Mrs. Anne I.....	Dorchester, Mass.....	10
104	Dougall, George.....	Montreal	11
25	Douglas, estate of late Mrs. E....	Montreal.....	25

NAME.	RESIDENCE.	Number of Shares.
Douglas, Miss Mina E.....	Montreal.....	10
Dowsley, Matthew, in trust for Presbyterian Church S. S...	Prescott.....	2
Draper, Miss Edith A.....	Montreal.....	6
Draper, W. H., in trust.....	Toronto.....	2
Drennan, Rev. Alex.....	Kingston.....	35
Drummond, Mrs. Elizabeth M..	Montreal.....	1
Drummond, James.....	Petite Cote.....	67
Duncan, Miss Eliza.....	Montreal.....	2300
Duncan, William, estate of late..	".....	65
Dunlop, John, in trust.....	Montreal.....	52
Dunn, Stuart H., in trust.....	Quebec.....	4
Dunn, Timothy H.....	".....	104
Dupuis, Mrs. Jeanne A. A., usu- fructuary.....	Village des Aulnaies...	19
Dyer, Miss Jessie F. C. P.....	Trowbridge, Eng.....	2
Eastern Trust Co. The. (Trustee)	Halifax.....	15
Edwards, Miss Mary S.....	Covey Hill.....	1
Egan, Ann M., executors and trustees of the late.....	Ottawa.....	55
Egan, Hy. K., in trust for Miss M. A. Egan.....	".....	8
Eglauch, Leonard, estate of late	Montreal.....	14
Eliot, Mrs. F. E. W.....	Ottawa.....	26
Elliott, Mrs. Barbara.....	Montreal.....	12
Elliott, Mrs. Emma W., tutrix...	Liverpool, Eng.....	18
Elliott, Capt. J. E., estate of late	Plymouth, Eng.....	4
Elliott, Thomas.....	Chateauguay.....	16
Elliott, Mrs. Sarah J.....	Quebec.....	10
Erskine, John S.....	Cumberland.....	4
Esdaile, J. and R., in trust.....	Montreal.....	5
Evans, Mrs. Anna B.....	".....	5
Ewan, Alex, in trust.....	".....	42
Ewing, Wm., senior.....	Hawkesbury.....	50
Fairborn, Mrs. Margt, in trust..	Montreal.....	11
Fairborn, Mrs. Margt.....	".....	13

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
10	Fairfield, Mrs. Emily S.....	Watertown, N.Y.....	8
	Fairie, Mrs. Annie L.....	Montreal.....	24
2	Fairie, Mrs. Annie L., in trust...	".....	4
6	Falloon, Mrs. Charlotte.....	Grenville.....	1
2	Farley, Mrs. Elizabeth.....	Belleville.....	12
35	Farley, Mrs. Margaret.....	Quebec.....	12
1	Farrell, Dominick.....	Halifax, N.S.....	85
67	Farrell, Miss Letitia.....	".....	20
2300	Farrell, Miss Teresa.....	".....	20
65	Fay, Mrs. Wilhelmina.....	Bridgetown, N.S.....	10
52	Fedden, Emily S.....	Quebec.....	8
4	Ferguson, Alex., the estate of late	Lancaster.....	4
104	Ferguson, Archibald.....	Montreal.....	2
	Ferguson, Miss Flora J.....	".....	6
19	Ferguson, Miss Margt F.....	".....	6
2	Fergusson, Charles W.....	Ingersoll.....	6
	Ferrah, Robert.....	Galt.....	5
15	Fetherston, Mrs. Jennie.....	Ravenswood, Ill.....	2
1	Filer, Miss Cornelia S.....	Montreal.....	8
	Filer, George.....	".....	36
55	Finck, Mrs. Jane ..	Lunenburg, N.S.....	20
	Fisher, Miss Agnes E.....	Montreal.....	7
8	Fisher, Donald.....	Township of McNab ..	8
14	Fisher, John.....	Huddersfield, Eng.....	26
26	Fisher, Mrs. Susan C.....	Montreal.....	52
12	Fiske, Edward.....	Joliette.....	202
18	Fiske, Mrs. Emma E. S.....	".....	24
4	Fitchett, Alex.....	Roslin, Ont.....	6
16	Fitzpatrick, John, estate of late.	Montreal.....	66
10	Fleet, Mrs. Augusta E.....	".....	24
4	Fletcher, Chas. R.....	Fredericton, N.B.....	5
5	Fletcher, Chas. R., in trust.....	".....	10
5	Fletcher, Mrs. Mary C.....	Fredericton, N.B.....	10
42	Fleury, Mrs. Selina.....	D'Aillebout.....	5
50	Flint, Jerome T.....	Rock Island, Que.....	5
	Folingsby, Joseph B.....	Toronto.....	167
11	Forsythe, Rev. Joseph.....	Cardinal.....	21
13	Foster, Fred. H.....	Richmond, Que.....	8

NAME.	RESIDENCE.	Number of Shares.
Foster, Rev. John	Coaticook.....	15
Foulds, Archibald.....	Glasgow, Scotland.....	83
Foulds, Mrs. Mary.....	Quebec	10
Francis, Mrs. Mary B.....	Mitchell.....	12
Francis, William	Montreal.....	402
Franklin, Miss F. F.....	"	1
Franklin, Miss Sarah J.....	Toronto.....	8
Fraser, Miss Annie	New Glasgow, N.S.....	11
Fraser, Mrs. Elizabeth M.....	Montreal.....	5
Fraser, Rev. James W.....	Scotsburn, N.S.....	5
Fraser, Miss Jessie G.....	Halifax.....	7
Fraser, John	Perth.....	4
Fraser, Selina, the estate of late.	Montreal.....	4
Fraser, Thomas Ed.	Toronto.....	10
Fraser, Thos. E., Jessie G. Fraser and J. J. Bremner, in trust	N. Glasgow & Halifax	28
Fraser, William.....	Grafton.....	6
Fraser, W. J., executor and Lelia M. M. Ross, executrix	Halifax	19
Fremont, Mrs. Cecile P.....	Quebec.....	30
Frothingham, G. H., the estate of the late	Montreal.....	100
Fry, Mrs. Mary J.....	"	25
Fuller, Miss Louise E.....	Sherbrooke.....	4
Fuller, Mrs Eliza.....	Hamilton.....	8
Fulton, John, M. D., estate of late	Toronto.....	35
Fulton, Robt. R.....	Woodstock, Ont.....	12
Gaetz, Rev. Joseph	Oxford, N.S.....	8
Gagnon, C. A. D., tutor.....	Montreal.....	34
Gairdner, Miss Ann S.....	Montreal.....	10
Garland, Collins S.	Montreal.....	15
Garrioch, Rev. Alf. C.....	Rapid City	6
Garneau, Mrs. Laura V.....	Quebec.....	6
Garratt, Mrs. Mary C.....	Montreal.....	10
Gaudet, Fred. M., Joseph E. Gaudet, Chas. D. Gaudet and J. E. Gaudet, Tutor.....	St. Hyacinthe	31

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
15	Gault, John.....	Montreal.....	20
83	Gauthier, Mrs. A. A.....	Montreal.....	30
10	Gauvreau, Joseph F., the heirs		
12	of the late.....	Quebec.....	34
402	Geen, Robert, tutor to minors		
2	Reynolds	Montreal.....	5
8	Geggie, David H.....	Quebec.....	4
11	Gemmill, James D.....	Almonte, Ont.....	74
5	Gentle, Mrs. A. H., curatrix...	Montreal.....	23
5	Gibb, Mrs. Clarinda.....	"	66
7	Gibb, Edward M.....	"	52
4	Gibb, James.....	Quebec	14
4	Gibb, James, the estate of late..	"	52
10	Gibb, James D., estate of late...	Montreal.....	182
	Gibb, Miss Magdalene C.....	"	40
28	Gibson, Mrs. Elizabeth M.....	Hamilton	23
6	Gibson Mrs. Elizabeth M. ext'rx	Hamilton.....	4
	Gilchrist, William.....	Perth.....	7
19	Gillies, John, estate of late.....	Carleton Place.....	29
30	Gillies, Miss Eliz. B.....	Carleton Place.....	21
	Gillies, David.....	"	3
100	Gillies, James	"	3
25	Gillies, William.....	"	72
4	Gillies, George.....	Gananoque	3
8	Gillies, John.....	Braeside	4
35	Gilmor, Robert.....	Toronto.....	4
12	Gilmor, Robert, in trust.....	"	2
	Gilmour, Allan.....	Ottawa	626
8	Gilmour, James Y.....	Montreal.....	172
34	Gilmour, Mrs. Jennie.....	"	4
10	Gilmour, Thomas.....	Brockville	75
15	Gilpin, Edwin, jun.....	Halifax	5
6	Glackemeyer, Mrs. Bertha.....	Quebec.....	2
6	Gladman, Robert.....	London, England.....	7
10	Glass, Mrs. Margaret T.....	Quebec.....	20
	Goad, Charles E.....	Toronto.....	75
	Godard, Norris, heirs of late...	Montreal.....	1
31	Godard, Miss Henrietta S.....	"	2

NAME.	RESIDENCE.	Number of Shares.
Godfrey, Miss Mary S.....	Montreal	2
Goldstone, Miss Mary J.....	Toronto.....	40
Goode, Cephas.....	"	14
Goodwin, Mrs. Emma G.....	Newcastle, England...	126
Gordon, James.....	Howick	4
Gordon, James, trustee.....	St. Johns, Nfld.....	26
Gourlay, Mrs. Emily E. E.....	Hamilton.....	45
Grant, Mrs. Caroline.....	Quebec.....	26
Grant, Robert.....	"	26
Grant, Mrs. Jane.....	Montreal.....	1
Grant, Thomas H.....	London, England.....	15
Grantham, Henry A.....	Yarmouth, N.S.....	35
Grantham, estate of the late A...	Toronto.....	4
Gray, Miss Annie A.....	"	3
Gray, Archd., in trust for Jeanie Taylor.....	Montrose, Ont	6
Gray, Archd., trustee for John Taylor.....	"	4
Gray, Mrs. Ellen.....	Toronto.....	4
Gray, Miss Jane.....	"	3
Gray, Miss M. U. K.....	Kingston	5
Gray, Robt. B.....	Pembroke.....	10
Gray, Rev. John, in trust.....	Orillia	11
Green, Mrs. L. H. Hilton.....	Montreal	25
Greig, Mrs. M. Jane	Levis.....	8
Grier, Charles.....	London, England.....	83
Griffin, Henry W.....	Ottawa.....	15
Grove, Miss Penelope.....	Beaver Bank, N. S.....	12
Gurry, Mrs. H. C., tutrix.....	Quebec.....	2
Guthrie, Miss Isabella H.....	Montreal.....	4
Guy, Edward P.....	"	1
Guy, Mrs. Julia F. S.....	"	20
Guy, Michel P.....	"	39
Guy, M. P., trustee.....	"	39
Guy, Michel P., in trust.....	Montreal.....	31
Hackland, estate of late James..	Ottawa.....	8

NAME.	RESIDENCE.	Number of Shares
Hagar, Chas., in trust for F. L. Hagar.....	Montreal	2
Hagar, Chas., in trust for G. M. Hagar.....	"	2
Hagar, Chas., in trust for K. G. Hagar.....	"	2
Hagar, C. W., curator of Geo. F. Hagar.....	"	4
Hagar, Edward, in trust.....	"	17
Hague, Frederic.....	"	2
Hague, George.....	"	363
Hague, Henry J.....	Montreal.....	7
Haig, Mrs. Marion E.....	Brooklyn, N.Y.....	5
Hale, Jeffery, in trust for G. C. Hale	Brantford	10
Hale, Mrs. Louisa G.....	Brantford.....	10
Hale, Frances A	Hartfield, Eng.....	11
Hale, Henrietta	do	11
Halifax Fire Insurance Co., the..	Halifax.....	104
Hall, Andrew J.....	Peterborough.....	12
Hall, Mrs. Caroline M.....	Quebec.....	136
Hall, Mrs. Jane G.....	Peterborough.....	8
Hall, Miss Margaret.....	Quebec.....	8
Hall, Peter P	"	5
Hall, Thomas	Peterborough.....	14
Hall, Wm. M.....	Montreal.....	4
Halliday, David.....	Horton.....	10
Halliday, James T. J., M D.....	Peterborough	4
Hamilton, Miss Alice M.....	Montreal.....	70
Hamilton, Andrew, estate of late	Toronto.....	38
Hamilton, Right Rev. Chas.....	Hamilton.....	80
Hamilton, Rev. C. C.....	Quebec.....	52
Hamilton, Mrs. C. M.....	Montreal.....	9
Hamilton, Edmund C.....	"	200
Hamilton, Mrs. Frances L. H...	Hamilton.....	9
Hamilton, G. C., estate of late...	Montreal.....	98
Hamilton, Geo. W. and John Hamilton, in trust.....	Montreal and Quebec.	78

Number of Shares.
2
40
14
126
4
26
45
26
26
1
15
35
4
3
6
4
4
3
5
10
11
25
8
83
15
12
2
4
1
20
39
39
31
8

NAME.	RESIDENCE.	Number of Shares.
Hamilton, G. W and C. F. Gilder, trustees.....	Montreal.....	79
Hamilton, John.....	Quebec.....	35
Hamilton, Robert.....	".....	1148
Hamilton, Mrs. Susan.....	Toronto.....	2
Hamilton Isabella.....	Quebec.....	13
Handyside, Charles.....	Montreal.....	31
Haneberry, Miss Margaret.....	Quebec.....	2
Haneberry, Miss Ellen.....	Montreal.....	3
Harman, Miss Abby M.....	Ottawa.....	5
Harrington, B. J. and W. B. Dawson, trustees for Eva Dawson (Mrs. Aitken).....	Montreal.....	26
Harrington, Mrs. Anna L.....	".....	5
Harris, Arthur B.....	Clarkson.....	21
Harris, Arthur B., and A. Adam- son, in trust.....	".....	34
Harris, Miss Elizabeth M.....	".....	20
Harrison, George.....	Alexandria.. ..	10
Hart, Miss Catherine McL.....	Montreal.....	2
Hart, Miss Henrietta K.....	".....	2
Hart, James, estate of the late..	Appleton.....	6
Hart, John, estate of the late....	Perth.....	4
Hart, John Semple.....	".....	4
Hart, Mrs. Mary.....	Perth.....	2
Hart, Henry E., tutor.....	Three Rivers, Que.....	24
Hart, Mrs. Isabella M.....	Winnipeg, Man.....	14
Haws, Mrs. Elizabeth T.....	Levis.....	14
Haws, Miss Calista.....	Levis, Que.....	95
Hayunga, Mrs. Elizabeth.....	Morrisburg.....	16
Heath, Mrs. Edna.....	Melita.....	3
Hedge, Mrs. Angelina.....	Montreal.....	12
Hedge, Estate late Elizabeth H.	".....	11
Hedge, Miss Louisa.....	St. Lambert.....	11
Hendershot, Mrs. Alice M.....	St. John, N.B.....	8
Henderson, Rev. J., curator to R. Patrick.....	Toronto.....	12
Henderson, John.....	Ottawa.....	20

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
79	Henderson, Estate of late John.	Montreal.....	10
35	Henry, Miss Catherine.....	Montreal.....	4
1148	Henry, Miss Amy R.....	Quebec.....	10
2	Henry, Arthur R.....	".....	10
13	Henry, Arthur R., tutor.....	".....	10
31	Henry, Miss Isabella.....	Quebec.....	7
2	Henshaw, Geo. H., usufruc- tuary.....	St. Hyacinthe.....	8
3	Henshaw, Joshua, in trust.....	Montreal.....	6
5	Henshaw, Mrs. Maria L.....	".....	4
	Herring, Robert.....	Coaticooke.....	5
26	Hesson, John.....	Morrisburg.....	14
5	Hethrington, Thos.....	Quebec.....	100
21	Hickey, Percy A. S.....	London, Eng.....	12
34	Hickson, Sir Joseph.....	Montreal.....	104
20	Hickson, Lady Catherine.....	".....	60
10	Hickson, Joseph W. A.....	".....	9
2	Higgins, David.....	Toronto.....	3
2	Higgins, Miss Letitia.....	Brooklyn.....	2
2	Higgins, William.....	Woodstock, Ont.....	6
6	Higginson, Alex. T., in trust.....	Montreal.....	11
4	Hill, Hammett.....	Ottawa.....	20
4	Hill, Rev. John Ed.....	Montford, Gt. Britain..	28
2	Hill, Miss Margaret.....	Montreal.....	2
24	Hill, Mrs. Mary.....	London, England.....	10
14	Hilton, Stephen.....	Montreal.....	8
14	Hobson, Richard.....	Sherbrooke.....	13
95	Hobson, Miss Caroline S.....	".....	2
16	Hodgson, Mrs. A. McL., estate of late.....	Eau Gallee, Fla.....	36
3	Hodgson, Rev. John.....	Stourbridge, England..	38
12	Hodgson, Jonathan.....	Montreal.....	170
11	Holland, Mrs. Margaret.....	Toronto.....	4
11	Hollis, Mrs. Charlotte A.....	Montreal.....	7
8	Holt, George H.....	St. Johns, Que.....	35
12	Holtby, Fred'k B.....	Mitchell.....	5
20	Home Savings and Loan Co., in trust.....	Toronto.....	10

NAME.	RESIDENCE.	Number of Shares.
Hood, Thomas D.....	Montreal	170
Hood, Thomas D., in trust.....	"	104
Hopper, Mrs. Mary A	"	1
Horton, Mrs. Angel A.....	"	2
Horton, George.....	De Ramsay.....	4
Hossack, Miss Isabella B.....	Quebec.....	40
Houliston, Alex.....	Three Rivers.....	31
Howard, J. H., M.D.....	Lachine	28
Howard, J. H., in trust for L. O. Howard.....	"	1
Howard, J. H., in trust for P. C. Howard.....	Lachine	1
Howard, J. H., in trust for R. F. Howard.....	"	1
Howard, Joseph, the curatrix of	Montreal	2
Howard, Rev. V. B., the estate of the late.....	Cobourg.....	7
Howard, Emily S., Est. of	Montreal.....	13
Hubbell, Miss B. L., and Mrs. F. M. Robinson.....	Kingston and Toronto	3
Hughes, Estate late N. H.....	Montreal.....	7
Hunt, J. Johnston.....	Halifax	4
Hunter, David	"	31
Hunter, Miss Georgina.....	Montreal	16
Hunter, James, estate of the late	Halifax.....	107
Huot, Lucien and M. T. C. Huot, tutors to minors Langelier..	Montreal.....	52
Idler, Mrs. Caroline.....	Montreal.....	1
Idler, Ernest, estate of the late...	"	62
Idler, Miss Johanna A.....	"	2
Ilsley, Mrs. Emma H.....	Weymouth Bridge, NS.	6
Inglis, Mrs. Eliza M.....	New Grimsby, Eng....	20
Irving, Thomas.....	Logan's Farm.....	60
Irving, Jr., Thos.....	"	2
Irwin, Lieut-Col. D. T.....	Ottawa	17
Irwin, Mrs. Isabella.....	Ottawa	52
Irwin, James.....	Prescott.....	7

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
170	Irwin, Mrs. Jane and Mrs. M.		
104	Holland, in trust.....	Montreal.....	13
1			
2	Jackson, Joseph, estate of late..	Montreal.....	45
4	Jackson, Mrs. Margaret Le B.,		
40	estate of late.....	Quebec.....	21
31	Jaffray George J.....	Galt.....	10
28	Janes, Miss Erie J. R.....	Quebec.....	1
	Janes, Mary F. R.....	".....	1
1	Janes, Miss E. J. R., usufruct'y..	".....	20
	Janes, Miss Mary F. R., do ..	".....	20
1	Jaques, Miss Jane E	Cowansville.....	2
	Jarvis, Salter M.....	Chatham, Ont.....	25
1	Jarvis, Edward W.....	Toronto.....	5
2	Jarvis, Æmilius, in trust	".....	18
	Jemmett, Miss Maria and Arthur		
7	R. Jemmett, trustees.....	Wimbledon, Eng.....	20
13	Johnson, Miss Fanny.....	Montreal.....	1
	Johnston, Peter.....	Quebec	1
3	Johnston, Wyatt G.....	Montreal.....	17
7	Johnstone, Mrs. E. B., usufruc-		
4	tuary	St. Andrews, Que.....	16
31	Joly, Mrs. Margaretta J	Quebec	5
16	Jones, D., estate of the late.....	Augusta	6
107	Jones, A. G., and Jas. Thomson..	Halifax.....	113
	Jones, Robert W.....	St. Andrews, Que.....	73
52	Jones, Clarkson.....	Toronto.....	10
	Jones, Edwin.....	Quebec	8
1	Jones, Wm. J., M.D.....	Prescott	20
62	Jordan, Rev. Louis H.....	Toronto.....	31
2	Jost, Henry M.....	Guysborough	36
6	Jourdain, A	Quebec.....	8
20			
60	Kaulback, Mrs. Mary S.....	Truro, N.S	2
2	Kavanagh, Michael, estate of late	Montreal.....	5
17	Kay, William, estate of late.....	Goderich	10
52	Keagey, Mrs. Isabella.....	Dundas	104
7	Keith, David S.....	Toronto.....	10

LIST OF SHAREHOLDERS OF

NAME.	RESIDENCE.	Number of Shares.
Keith, Donald.....	Halifax.....	18
Keller, Mrs. Jessie M.....	Salisbury, N.Y.....	1
Kelly, Fred. W., Ph. D.....	Montreal.....	16
Kelly, John.....	Carillon.....	55
Kelly, Patrick.....	Montreal.....	4
Kennedy, Alexander.....	Martintown.....	2
Kenny, J. F., and E. G. Kenny, trustees.....	Halifax.....	104
Kenrick, Chas.....	Sherbrooke, Que.....	30
Kent, Robert E.....	Kingston.....	19
Kent, William C.....	".....	19
Kent Mrs. Amelia M.....	".....	119
Kerr, Miss Emily M.....	Toronto.....	2
Kerr, Mrs. Jane M.....	".....	69
Kimlin, E. A., estate of the late..	Maria, B. des Chaleurs	4
Kimpton, Miss Mary.....	Brockville.....	2
King, Edwin F.....	Montreal.....	125
King, Miss Emma.....	Quebec.....	5
King, Miss Frances.....	Kingston.....	35
King, James, J. King, curator, and co-heirs.....	Lyster.....	20
King, Rev. John M., D D.....	Winnipeg.....	10
King, W. F., tutor.....	Montreal.....	1
Kinghorn, G. M.....	".....	157
Kingsley, Mrs. Elizabeth M.....	Hamilton.....	35
Kinnear, Mrs. Euphemia.....	Kinnear's Mills.....	4
Kippen, Chas. C.....	Tilbury Centre.....	5
Kippen, Col. Horatio N. Est. of..	".....	16
Kirby, James, and Richd. White, trustees.....	Montreal.....	20
Kirby, Thomas.....	".....	10
Kirkpatrick, Mrs. Harriet B.....	Kingston.....	16
Kirkpatrick, Thos. and Donald & A. F. Macpherson, trustees.	Kingston.....	2
Klingensfeld, Henry.....	Toronto.....	4
Knox, Mrs. Francis H.....	Montreal.....	6
Labreque, Mrs. Alvine V.....	Quebec.....	6

Number
of
Shares.

	NAME.	RESIDENCE.	Number of Shares.
18	Lachance, Louis H.....	St. Michel, Que.....	4
1	Lacroix, Edouard.....	Quebec.....	100
16	Lacy, Col. Richard.....	Neston, England.....	12
55	Laffleur, Edward.....	Montreal.....	10
4	Laing, Mrs. Dora J. W.....	London, England.....	2
2	Lajoie, Henri.....	Three Rivers.....	15
104	Lamb, Fred. H.....	Hamilton, O.....	14
30	Lambart, Mrs. H. S., trustee.....	Ottawa.....	6
19	Lamere, Mrs. Marie L. P.....	Quebec.....	10
19	Langwill, Mrs. Mary.....	Montreal.....	28
119	Larmouth, P., in trust.....	Ottawa.....	8
2	Laurie, Frank C.....	Quebec.....	18
69	Laurie, Major-Gen. J. W.....	Oakfield, N.S.....	23
4	Laurie, Duncan.....	Quebec.....	130
2	Laurie, Mrs. Margaret L.....	Quebec.....	45
125	Laurie, Mrs. Sophia.....	Quebec.....	125
5	Lavicount, Miss Mary L. and Miss B. V. Lavicount.....	St. Johns, Que.....	24
35	Lawrie, Mrs. Barbara, the estate of the late.....	Montreal.....	4
20	Lawson, estate of late Mrs. C. M.	Halifax.....	28
10	Lawson, Edward.....	Montreal.....	7
1	Lawson, Wesley, B.....	Chesterville, Ont.....	5
157	Learmont, Miss Agnes.....	Montreal.....	10
35	Learmont J. B., in trust.....	Montreal.....	60
4	Learmont, J. B.....	".....	3
5	Learmont, J. B. and W. J. Lear- mont, in trust.....	".....	67
16	Learmont, Miss Jane F, estate of	".....	10
20	Learmont, W. J.....	".....	47
10	Leclaire, Jean, the estate of the late.....	".....	65
16	Leclaire, Francis A.....	St. Hyacinthe.....	12
2	Le Gros, Peter E., tutor.....	Gaspé.....	3
4	Le Marquand, Mrs. Alice.....	".....	3
6	Lemesurier, Edw., tutor.....	Quebec.....	4
6	Lemoine, Alex., estate of late...	".....	54
6	Lemoine, Edouard, executor.....	".....	17

LIST OF SHAREHOLDERS OF

NAME.	RESIDENCE.	Number of Shares.
Le Pine, Robt. T.....	Halifax.....	5
Lesage, Mrs. M. A., estate of late	Quebec.....	5
Leslie, Miss Isabella Y. and Miss J. D. Young.....	Picton, Ont.....	12
Leslie, Alex. C.....	Montreal.....	26
Leslie, Miss Helen.....	Dundas, Ont... ..	73
Levesque, Mrs. Marie L. P.....	Montreal.....	8
Levy Brothers.....	Hamilton.....	35
Lewin, Mrs. Georgiana.....	Prescott.....	10
Lewis, Mrs. Emma L.....	Halifax, N.S.....	21
Lewis, D., junior, and J. Crath- ern, in trust.....	Montreal.....	18
Lewis, Mrs. Jane H.....	Yarmouth, N.S.....	6
Lewis, D. Jr. and Geo. E. Hague	Montreal & Kingston.	2
Lewis, Mrs. Elizabeth S.....	Ottawa.....	6
Lighthall, Mrs. Margaret.....	Montreal.....	24
Lindsay, Mrs. Eliza A.....	Douglastown	6
Lindsay, Miss Jane.....	Brantford.....	4
Lithgow, James R., trustee.....	Halifax.....	10
Livingstone, John, senior.....	Listowel.....	31
Livingstone, Robert M.....	".....	20
Lloyd, George A., tutor.....	Coombsville, Cal	6
Lockhart, Rev. A. D.....	Ormstown.....	16
Logie, James.....	Montreal.....	4
Logie, Miss Margaret.....	Hamilton.....	104
Long, Thomas, and J. J. Long..	Collingwood.....	140
Lorrain, Right Rev. N. Z.....	Pembroke, Ont.....	6
Louis, Joseph.....	Quebec.....	10
Lowell, Wm. L.....	Newton, Mass.....	15
Lowrie, James.....	Belleville, Ont.....	10
Lundy, John J.....	Peterborough.....	71
Lunn, A. H., and H. S. Mac- Dougall, in trust.....	Montreal.....	29
Lunn, Miss Emma H.....	".....	185
Lutyens, C. H. A.....	London, Eng.....	30
Lyman, A. Clarence.....	Montreal.....	4
Lyman, F. Styles.....	".....	26
Lyman, Mrs. Mary C.....	".....	16

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NAME.	RESIDENCE.	Number of Shares.
Lynch, Edward.....	L'Epiphanie	6
Lynk, Donald.....	Sydney River.....	15
Lyster, Mrs. Sarah G.....	Sherbrooke, Que.....	6
Mabee, Robert J.....	Vittoria, O.....	4
Macallum, Rev. Daniel.....	St. Elmo.....	4
Macarthur, Duncan.....	Winnipeg	14
Macculloch, F., estate of late.....	Montreal.....	63
Macdonald, Duncan, trustee	St. Johns, Que	70
Macdonald, Duncan.....	"	3
Macdonald, John A.....	Alexandria	16
Macdonald, John A., G. M. Mac- donell and John McIntyre, in trust.....	Kingston	8
Macdonald, Lawrence G.....	St. Johns, Que.....	269
Macdonald, Law. G., in trust...	"	4
Macdonald, M. E. J. (Mrs. Tur- cotte), usufructuary.....	Montreal.....	47
MacDonald, Miss Sara B.....	Alexandria	34
MacDonald, Miss Theresa C.....	"	22
MacDonald, Ronald	Sherbrooke.....	1
Macdonnell, John, the estate of..	Montreal	2
MacDougall, Miss Dora L.....	"	7
Macduff, Rev. Alex. R.....	Lahore, India.....	27
Macduff, A. J. G., and H. J. Mudge, in trust.....	Montreal.....	10
Macduff, Allan J. G.....	"	7
Macfarlan, Miss Catherine N.....	"	26
Macfarlan, Miss Jennie E. A....	"	20
Macfarlan, Miss Jessie J.....	"	29
Macfarlan, Miss Sarah K. B.....	"	28
Macfarlane, Mrs. Ann T.....	"	12
MacIntyre, Peter M.....	Edinburgh, Scotland... 176	
Macintosh, Preble, in trust	Montreal	2
Macintosh, Grant.....	"	1
Mackay, Mrs. Christina.....	Montreal	92
MacKay, Miss Mary.....	"	2

NAME.	RESIDENCE.	Number of Shares.
MacKeen, Mrs. Jane K.....	Glace Bay, C.B.....	4
Mackenzie, Hector.....	Montreal.....	896
Mackenzie, J. G., the estate of the late.....	".....	104
Mackenzie, Wm.....	Montreal.....	10
Mackenzie, W.E. estate of the late	".....	135
Mackerras, Mrs. Margt.....	".....	68
MacLean, John S.....	Halifax.....	6
Macnaughton, Peter.....	Montreal.....	200
Macnee, Mrs. Cath. R.....	Kingston, Ont.....	20
Macnicol, Angus.....	Birkenhead, Eng.....	19
Macpherson, Mrs. Ann C.....	Ottawa.....	10
Macpherson, Sir D L., K.C.M.G.	Toronto.....	104
Macpherson, estate of late H....	Owen Sound.....	10
Macpherson, Richard, in trust...	Kingston.....	2
Macpherson, W. M., in trust....	Quebec.....	7
Macpherson, Donald S.....	Clinton, Ont.....	7
Macphie, Mrs. Catherine F.....	Montreal.....	20
Macrae, Miss Ada B.....	Holborn, England....	43
Macrae, Miss Catherine A. L....	London, England.....	17
Macrae, John O.....	Antwerp, Belgium....	19
Macrae, Miss Lucy C.....	Horley, England.....	19
Maguire, Dennis.....	St. Johns, Que.....	74
Maguire, Mrs. Isabella M.....	New Carlisle, Que....	12
Maharg, Miss K. H.....	London, Eng.....	12
Maiben, Hector.....	Howick.....	27
Malcolm, Mrs. Elizabeth.....	Montreal.....	15
Malloch, Edward G.....	Perth.....	58
Malloch, Mrs. F. M., estate of late	Hamilton.....	6
Malloch, F. S., and A. E. Mal- loch, in trust for Harold Malloch.....	".....	29
Malloch, Mrs. Mary S.....	".....	125
Malloch, Mary S. and Ed. G., in trust for S. E. & A. Malloch	".....	29
Mallock, Mary S. & E. G. Mal- lock, Extrx. and executor of W. B. Mallock.....	Perth.....	59

of Shares.	NAME.	RESIDENCE.	Number of Shares.
4	Malloch, Francis S.....	Hamilton	5
396	Malloch, Archbd. Ed.....	"	5
04	Mansfield, Thomas.....	Osgoode	20
10	Mansfield, William.....	"	10
35	Manson, A. and F. W. Boxer, in trust.....	Montreal.....	1
68	Manuel, John.....	Ottawa.....	219
6	Marier, E. B. M., estate of the late	Terrebonne	1
200	Marler, W. de M., tutor.....	Montreal	7
20	Marmette, Jos., usufructuary....	Montmagny	2
19	Marshall, Roger, estate of the late	Osnabruck.....	6
10	Marshall, Mrs. Susannah H.....	Montreal.....	14
04	Martell, Mrs. Catherine	Wolfville, N.S.	8
10	Martin, Ed.....	Hamilton.....	52
2	Mason, John.....	Belvidere, Ill.....	40
7	Masson, Mrs. Annie M., usufruc- tuary	Montreal	20
20	Masson, D. & Co.....	"	52
43	Masterman, Mrs. Margaret A.....	"	21
17	Masterman, William, in trust...	"	15
19	Masterson, Rev. John.....	Prescott, Ont.....	8
19	Matheson, Miss Eliza J.....	Perth	10
74	Matheson, Hon. R., estate of the late.....	Perth.....	10
12	Matthew, Miss Jessie.....	Montreal.....	5
27	May, S. H., in trust.....	"	6
15	May, S. H., in trust for Mrs. E. H. May	"	5
58	Mayberry, John.....	Prescott..	52
6	Mayrand, Wm. H., M.D.....	St. Andrews.....	17
29	Megill, Miss Mary A.....	Montreal.....	2
25	Meharg, Miss Agnes.....	"	4
29	Meighen, Mrs. Janet.....	Perth	12
29	Meikle, John H.....	Morrisburg.....	25
.	Meikle, Miss Kate	Mount Forest.....	6
59	Meredith, Mrs. I. B.....	Montreal.....	1
	Meredith, C., & Co.....	"	10

NAME.	RESIDENCE.	Number of Shares.
Merkley, George M.....	Morrisburg.....	6
Methot, E. W.....	Quebec	26
Metzler, Mrs. Margaret.....	Cardinal, Ont.....	15
Michie, Miss Sophia.....	Toronto	35
Mickle, Miss Sarah.....	"	5
Miller, Mrs. Elizabeth, tutrix...	Montreal.....	14
Miller, Robert (deceased).....	"	14
Miller, W. R., in trust.....	"	52
Mills, James.....	Guelph	1
Milroy, Mrs. Maria L.	Toronto	10
Mitchell, Miss Constance M....	Montreal	4
Mitchell, George, in trust.....	Halifax.....	11
Mitchell, George, and Archd. S., trustees.	"	3
Mitchell, John, the estate of the late	Middleville, Ont.....	3
Moat, R.....	Montreal.....	173
Moffat, George.....	Quebec	6
Molson, John, in trust	Montreal.....	23
Molson, Herbert S. S	"	5
Molson, John H. R.	Montreal.....	730
Molson, Joseph D.....	Lennoxville	32
Molson, Mrs. Louisa G. F	Montreal.....	365
Molson, S. E. and wife, the trus- tees of.....	Montreal.....	101
Molson, Thomas, the estate of the late.....	"	104
Molson, Miss Sarah E.....	Trenton.....	11
Molson, Miss Ida E.....	Lennoxville	2
Molson, executors of late Wm...	Montreal.....	70
Molson, John Elsdale.....	Montreal.....	50
Monat, Michel, usufruct.....	Mount Johnson, Que..	14
Monroe, Hon. Moses, in trust for J. G. Monroe.....	St. John, Nfld.....	10
Montgomerie, Jane, the estate of the late.....	St. John's, Que.....	59
Montgomerie, Richard C.....	"	37
Montizambert, Mrs. Mary J.....	Quebec	43

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NAME.	RESIDENCE.	Number of Shares.
Montreal City & District Savings Bank.....	Montreal.....	1356
Moody, Mrs. Catherine L.....	Yarmouth, N.S.....	10
Mooney, Mrs. Laura J.....	Montreal.....	1
Moore, Aaron.....	Lacolle.....	36
Moore, Miss Harriet.....	Montreal.....	94
Moore, James.....	".....	332
Moore, Joseph B.....	".....	35
Moore, Mrs. M. M., the trustees of.....	London, England.....	59
Moore, Ralph W.....	Lacolle, Que.....	20
Moore, Misses Catherine A., Emily and Eleanor S.....	Picton, Ont.....	24
Moran, Miss Mary E.....	Augusta, Ont.....	100
More, Mrs. D. Boyd.....	Quebec.....	15
More, John C.....	".....	30
Mcren, Mrs. Martha E.....	Halifax, N.S.....	10
Morrin, Miss Amy.....	St. Augustin.....	18
Morrin, John.....	".....	10
Morrin, Wm., the estate of the late.....	".....	2
Morrin, Miss Maria.....	".....	1
Morris, Mrs. Letitia K.....	Ottawa.....	26
Morris, William.....	Sherbrooke.....	9
Morris, John.....	Rochester, N. Y.....	6
Morrison, John.....	Montreal.....	62
Morrow, Jas. B., the estate of the late.....	Halifax.....	25
Morton, David.....	Hamilton.....	52
Morton, Lemuel J.....	Halifax.....	10
Moss, Samuel E. and Mrs. Clara Moss.....	London, Eng.....	22
Mott, Nelson, the estate of the late.....	St. Johns Que.....	62
Mountain, Rev. J. J. S.....	Cornwall, Ont.....	41
Muckleston, Samuel, the estate of the late.....	Kingston.....	12
Muckleston, Rev. W. J.....	Perth.....	6

LIST OF SHAREHOLDERS OF

NAME.	RESIDENCE.	Number of Shares.
Mudge, H. J.....	Montreal.....	20
Mudge, H. J., in trust. No. 1....	Montreal.....	1
Mudge, Mrs. Margt. K. R.....	".....	12
Muir, Archibald.....	Huntingdon, Que.....	2
Muir, Mrs. Mary A.....	Howick.....	8
Muir, Robert.....	Wimbledon, England..	261
Mulligan, John.....	Port Hope.....	26
Munn, Miss Elizabeth.....	Quebec.....	10
Murchie, F. M.....	St. Stephen, N.B.....	36
Murchie, Mrs. Nancy B.....	St. Stephen, N.B.....	5
Murphy, Denis.....	Ottawa.....	209
Murphy, Joshua.....	Toronto.....	2
Murray, Miss Agnes.....	Montreal.....	2
Murray, John S.....	Montreal.....	52
Mussen, Thomas, estate of late..	".....	71
Mylne, Mrs. Ann.....	Smith's Falls.....	100
Mylne, Mrs. Ann, in trust.....	".....	8
McAndrew, John.....	Toronto.....	42
McBride, J. T.....	Montreal.....	17
McCallum, Peter & Son, est. of.	Cobourg.....	15
McCallum, Peter, jun. estate of..	Coburg.....	2
McCallum, J., heirs of late.....	Hudson Bay Co.....	8
McCance, Miss Maria.....	Crieff, N.B.....	52
McCarthy, Daniel and John.....	Sorel.....	200
McClurg, William.....	Montreal.....	10
McCull, Hugh.....	St. Joseph du Lac.....	14
McConkey, Benj. R.....	Guelph.....	1
McConnell, John.....	Montreal.....	12
McCredie, Mrs. Margaret.....	Chippawa.....	2
McCrudden, William.....	Montreal.....	24
McCuaig, Mrs. Caroline F.....	Vankleek Hill.....	2
McDiarmid, Miss Catherine.....	Covey Hill.....	15
McDonald, William C.....	Montreal.....	1500
McDougall, Alex.....	Montreal.....	52
McDougall, Alex., in trust for Mrs. Mary McDougall.....	".....	104
McDougall, Alex., in trust for Mrs. Jane Boyd.....	Montreal.....	36

of Shares.	NAME.	RESIDENCE.	Number of Shares.
20	McDougall, Alex.....	Ormstown	47
1	McDougall, Daniel.....	"	47
12	McDougall, Miss Isabella, est. of	Montreal.....	18
2	McDougall, Miss Janet.....	Martintown	4
8	McDougall, Mrs. Mary.....	"	4
261	McDougall, Miss Mary.....	Ormstown	4
26	McElwaine, S. G.....	Montreal.....	5
10	McEntyre, Daniel, estate of late	"	33
36	McEvilla, William.....	Roxton Falls.....	47
5	McEvoy, Mrs. Janet	L'Orignal	21
209	McEwen, Donald.....	Ferguson's Falls.....	12
2	McEwen, Miss Janet.....	"	2
2	McEwen, Mrs. Helen	Carleton Place.....	21
52	McEwen, John, snr.....	Carleton Place.....	1
71	McFarlane, David.....	Montreal.....	5
100	McGee, John J.....	Ottawa.....	12
8	McGill, Mrs. Emma.....	Melbourne, Que.....	8
42	McGillivray, John.....	Laggan.....	2
17	McGillivray, John.....	Montreal.....	4
15	McGinnis, William, jr., in trust.	St. Johns, Que.....	10
2	McGrath, John.....	Lachine.....	6
8	McGreevey, Cornelius.....	Rigaud.....	20
52	McGregor, James D.....	New Glasgow, N.S.....	12
200	McGregor, Mrs. Wilhelmine	Montreal.....	20
10	McIndoe, Greville E.	Granby	10
14.	McInroy, Mrs. Annie.....	Big Springs, Ont.....	1
1	McIntosh, Angus.....	Dunvegan	10
12	McIntyre, Archibald.....	Montreal.....	104
2	McIntyre, Gregor, estate of late..	Renfrew	10
24	McIntyre, Mrs. Janet, executrix.	Winnipeg	6
2	McKay, Alister.....	Chatham, Ont.	104
15	McKay, Mrs. Annie.....	"	2
500	McKeeman, Mrs. Mary J.....	Montreal.....	6
52	McKenna, Mrs. Annie M.....	"	4
	McKenzie, Mrs. Mary L.....	Port Burwell.....	2
104	McKenzie, Murdoch.....	Montreal.....	271
	McKenzie, Roderick.....	Pictou, N.S.....	100
36	McLaren, Duncan	Lanark.....	4

NAME.	RESIDENCE.	Number of Shares.
McLaren, John	Renfrew, O.....	60
McLaren, Mrs. Margt.....	Chatham, O.....	13
McLatchie, John.....	Ottawa.....	10
McLaurin, John.....	Owen Sound.....	12
McLennan, Alex., in trust.....	Lancaster.....	34
McLennan, Hugh.....	Montreal.....	84
McLennan, Mrs. Isabella S.....	".....	18
McLennan, Rev. Kenneth.....	Levis, Que.....	2
McLeod, Angus.....	Martintown.....	10
McLeod, Mrs. Annie S.....	Quebec.....	14
McLeod, Neil.....	Kingston.....	10
McLimont, J. C., in trust.....	Quebec.....	30
McLimont, J. C.....	".....	10
McLimont, Mary Jane.....	".....	10
McMartin, Miss Jane.....	St. Mary's, Ont.....	4
McMaster, Mrs. Amelia.....	Montreal.....	8
McMaster, Miss Jessie R.....	Montreal.....	2
McMaster, Miss Sarah J.....	Montreal.....	3
McMaster, Wm., in trust.....	".....	2
McMeekin, Rev. Henry.....	Ottawa.....	4
McMillan, Duncan.....	Grenville.....	109
McMoline, Rev. J. K., in trust for M. N. Syme.....	Kingston.....	12
McMurray, estate of late Wm...	Winnipeg.....	59
McNaughton, Duncan.....	Montreal.....	10
McNaughton, Mrs. Julia C. M.	Chicago.....	14
McPherson, Mrs. Annie.....	Denver, Colo.....	6
McTaggart, Mrs. Jane.....	Strathroy.....	2
McTaggart, Miss Jane.....	".....	2
McVean, Alex.....	Dresden.....	40
McVean, estate of late Donald...	Stonefield.....	22
McVean, William M.....	Dresden, Ont.....	5
Nelson, A. D., in trust.....	Montreal.....	6
Nelson, A. D., in trust No. 2.....	Montreal.....	29
Nelson, the heirs of late H. A....	".....	24
Newbery, Mrs. Esther E.....	Belleville.....	12
Nichol, Mrs. Hannah J.....	Montreal.....	36

of
Shares.

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NAME.	RESIDENCE	Number of Shares.
Nichols, the Misses C. & L. H...	St. John's, Que.....	1
Nichols, Rev. E. E. B.....	Liverpool, N. S.....	14
Nicholson, Geo. C.....	Montreal.....	91
Nicholson, estate of late Robert.	"	97
Nickle, Mrs. Ellen M	Kingston	111
Nickle, William F.....	Kingston	52
Nolan, John.....	Montreal.....	10
Norris, Miss Charlotte.....	Quebec.....	6
Norris, Mrs. Emma A	"	17
Norris, Miss Helena.....	"	2
Norris, Miss Myra L.....	Quebec.....	2
Norris, Thomas H.....	"	2
Nottle, Jacob T.....	Hamilton	60
O'Brien, James	Montreal	100
O'Connell, Rev. Daniel.....	Peterboro.....	4
O'Connor, James.....	Montreal ..	500
Ogilvie, Agnes (Mrs. Stewart)...	New York.....	27
Ogilvie, Arch. B., estate of.....	Lachine	39
Ogilvie, Miss Frances.....	Montreal.....	27
Ogilvie, Miss Mary A.....	"	27
Ogilvy, Miss Mary A.....	"	8
Oliver, Mrs. Charlotte M	Quebec.....	57
O'Meara, Dominick D.....	"	8
Orkney, Miss E. C.....	Montreal.....	104
Outhet, R., the estate of the late..	"	33
Owens, Mrs. Marion J., usuf'ty.	Grenville, Ont.....	26
Owens, Mrs. Mary, "	Cypress River, Man...	26
Page, Miss Amelia G.....	Elizabethtown	13
Page, Miss Elizabeth L.....	Elizabethtown	13
Page, J. Albert.....	Brockville	12
Page, Thos. A., M.D.....	Elizabethtown.....	13
Papineau, Hon. A. C.....	Montreal.....	8
Pardey, Miss A. F., and Miss S. J. Pardey, executrices.....	"	6
Pardey, Miss S. J.....	"	2

NAME.	RESIDENCE.	Number of Shares.
Parker, Mrs. Fanny H.....	Halifax.....	21
Parsons, John W.....	Portsmouth, N.H.....	4
Paterson, Mrs. I. S., trustees of..	Montreal.....	78
Patterson, Mrs. Sybella A.....	Owen Sound.....	12
Patterson, Rev. James, in trust..	Montreal.....	9
Patterson, John.....	".....	35
Payzant, Godfrey P.....	Windsor, N.S.....	52
Pease, Mrs. Diana A.....	Montreal.....	4
Peavey, Mrs. Mary J.....	".....	2
Pelton, Godfrey.....	".....	3
Penny, E. Goff.....	".....	130
Penner, Miss Eliza M. A.....	Kingston.....	35
Perrigo, John, estate of late.....	Montreal.....	22
Peters, George.....	Peterborough.....	3
Petrie, Miss Elizabeth W.....	St. Leonard's, Ont.....	5
Petrie, John.....	Bobcaygeon.....	4
Pettes, Mrs. N.....	Knowlton.....	52
Pettigrew, Mrs. Louisa.....	Toronto.....	23
Phillips, Miss Sarah A., and F. Whitley, curator.....	Montreal.....	8
Pickels, Mrs. Marron.....	St. Johns, Que.....	4
Picken, Henry B., in trust.....	Montreal.....	6
Pierce, Miss Elizth. F.....	Stanstead, Q.....	15
Pine, Mrs. Erla.....	Crofton, Ont.....	11
Pollock, Rev. Allan, D.D.....	Halifax.....	11
Poole, Mrs. Mary A.....	Perth.....	48
Popham, Miss Emma E.....	Montreal.....	3
Popham, Miss Ethel L.....	".....	3
Popham, Miss Louisa M.....	".....	3
Porter, George.....	Rock Island, Q.....	20
Porteous, Rev. John.....	Galt.....	24
Poston, Mrs. Susan, estate of late	Quebec.....	35
Pottenger, Mrs. Jane J.....	Hamilton.....	52
Pottenger, John.....	".....	52
Potts, Mrs. Susan.....	Grafton.....	22
Poustie, James.....	Montreal.....	1
Pratt, Frank M.....	Hamilton.....	2
Pratt, John, the estate of the late	Montreal.....	225

of Shares.	NAME.	RESIDENCE.	Number of Shares.
21	President and General Manager,		
4	in trust for officers Guarante		
78	tee Fund.....	Montreal.....	131
12	Preston, Mrs. Elizabeth.....	Newboro'.....	5
9	Preston, Robert H., M.D.....	".....	10
35	Protestant Board of School Com-		
52	missioners	Montreal.....	15
4	Pryor, Miss Emily F.....	Stroud, Eng.....	4
2	Pryor, Miss Fanny S	Halifax.....	4
3	Pryor, Miss J. Louisa.....	".....	4
130	Pryor, Miss Mary E.....	".....	4
35	Ptolemy, W. J., Trustee.....	Winnipeg	22
22	Puddicombe, John	London, Ont.....	10
3	Puddicombe, Robt. B	New Hamburg, O.....	10
5	Puddicombe, Thos. B	Haysville, O.....	10
4			
52	Quebec Church Society.....	Quebec.....	1
23			
	Rae, Miss Edith B.....	Montreal.....	6
8	Rae, Mrs. Emma.....	".....	17
4	Rae, Mrs. Emma, tutrix, and		
6	Wm. Rae, sub-tutor.....	Montreal.....	2
15	Rae, Geo. M., and Rusk Harris,		
11	trustees	Toronto	6
11	Rae, Geo. M., and Rusk Harris,		
48	in trust.....	".....	3
3	Rae, Miss Mabel.....	Montreal.....	4
3	Rae, M. E., the executors and		
3	trustees of the late.....	".....	20
20	Rae, Miss Rachel M.....	".....	3
24	Rae, William.....	Quebec	25
35	Rae, Wm., in trust for R. R. Rae.	Quebec.....	20
52	Rainville, Paul.....	Ste. Marie de Monnoir.	56
52	Raitt, Eleanor F., Heirs of		
22	estate of.....	Grenville.....	13
1	Ramsay, Mrs. Agnes H., estate of	Montreal.....	6
2	Ramsay, Miss Elizabeth A.....	".....	20
225	Ramsay, Miss Eliz. A., executrix	".....	8

NAME.	RESIDENCE.	Number of Shares.
Ramsay, R. A., the estate of the late.....	Montreal.....	58
Rannie, Rev. John.....	New Amsterdam, Brit. Guiana.....	6
Ratté, Louis O.....	Methot's Mills.....	25
Ratray, David, trustee for Mrs. J. A. Eppes.....	Quebec.....	10
Ray, Mrs. Jane.....	Halifax.....	2
Ray, Miss Louisa H.....	".....	4
Raymond, Mrs. Albertine L.....	St. Hyacinthe.....	10
Raynes, Mrs. Elizabeth.....	Cote St. Antoine.....	10
Rayside, Mrs. Margaret.....	South Lancaster.....	3
Rea, Miss Mary J.....	Montreal.....	4
Read, George.....	St. Felix de Valois.....	12
Read, Samuel.....	Lachine Locks.....	25
Ready, Mrs. Ellen.....	Lennoxville.....	9
Reaves, George, estate of late...	Montreal.....	320
Redpath, Mrs. Jane.....	".....	97
Reed, James.....	Reedsdale.....	219
Reekie, R. J., the estate of late..	Montreal.....	91
Reeve, Robert F.....	Almonte.....	10
Reeves, Daniel.....	Grenville.....	112
Reid, William.....	Montreal.....	16
Reiffenstein, Mrs. Georgiana.....	Ottawa.....	2
Reiffenstein, Geo. C., trustee....	".....	7
Remon, Mrs. M. E.....	Ottawa.....	10
Rent, George.....	Halifax.....	20
Rennick, John A. McC., in trust	Montreal.....	3
Restall, Mrs. Jane.....	Toronto.....	6
Reynolds, Edmund J.....	Brockville.....	6
Reynolds, Thomas W., M.D.....	Hamilton.....	6
Rhodes, Mrs. Anne C.....	Quebec.....	86
Rhodes, A., and G. W. Rhodes, in trust for Mrs. C. A. Williams	Quebec.....	5
Rhodes, Wm. jun.....	Philadelphia.....	20
Rich, Gasco.....	Middlebury, Vt.....	10
Richardson, Eliza (Mrs. Raney)	Edwardsburg.....	7
Richardson, Mrs. Jane, adm'trix	Stouffville.....	4

Shares.	NAME.	RESIDENCE.	Number of Shares.
	Richardson, Joseph.....	Stratford.....	13
58	Richardson, Wm. P. (trustee), the executrix of the late.....	Port Rush, Ireland.....	2
6	Ridley, Mrs. Catherine M.....	Hamilton.....	15
25	Riley, E. W.....	Montreal.....	1
	Rinfret, Mrs. Emma A.....	Quebec.....	2
10	Ritchie, Capt. Joseph.....	Liverpool, Eng... ..	72
2	Ritchie, the Hon. Jos. N.....	Halifax.....	37
4	Ritchie, the Hon. Jos. N. and Jas. J. Ritchie.....	".....	30
10	Ritchie, the Hon. Jos. N., and Thos. Ritchie in trust No. 1.....	".....	26
3	Ritchie, the Hon. Jos. N., and Thos. Ritchie, in trust No. 2.....	".....	25
4	Ritchie, Mrs. Mary, est. of.....	Halifax.....	13
12	Ritchie, Thomas, in trust.....	".....	20
25	Ritchie, Thos., and Gen. J. W. Laurie, in trust.....	".....	4
9	Roberts, Miss Marv.....	Niagara Falls.....	2
320	Robertson, Mrs. Alice E.....	Montreal.....	14
97	Robertson, George R.....	Montreal.....	52
219	Robertson, Miss Grace M.....	".....	9
91	Robertson, Miss Jane.....	Kingston.....	14
10	Robertson, John.....	Lavant.....	4
112	Robertson, Miss Susan.....	Montreal.....	1
16	Robertson, Wm.....	".....	16
2	Robertson, William J., executor and devisee.....	Thorold.....	4
7	Robins, S. P.....	Montreal.....	5
10	Robinson, Anna M (Mrs. Egan)	".....	1
20	Robinson, Mrs. Elizabeth S.....	Toronto.....	10
10	Robinson, Mrs. Hester C.....	Montreal.....	10
7	Robinson, Joseph O.....	St. Catharines.....	52
86	Robinson, Thomas.....	Montreal.....	8
5	Roblin, Mrs. Margaret.....	Tp. of Sydney.....	6
20	Robson, John G., estate of late..	Montreal.....	52
10	Roche, Charlotte P. (Mrs. Hosken)	Baillieboro'.....	2
7	Roe, Mrs. Eliza J.....	Lennoxville.....	1
4			

NAME.	RESIDENCE.	Number of Shares.
Roger, Miss Isabella.....	Peterboro'.....	2
Rogers, Mrs. Eliza.....	Montreal.....	10
Romans, George.....	Acadia Mines.....	5
Rose, Mrs. C., estate of late.....	Kingston.....	2
Ross, John T.....	Quebec.....	21
Ross, Mrs. Agnes.....	Cote St. Antoine.....	4
Rowand, A., M.D., estate of late.....	Quebec.....	26
Rowe, Mrs. Amelia.....	Malden, Mass.....	14
Rowley, J. W. H., in trust.....	Yarmouth, N.S.....	2
Rowley, W. H., in trust.....	Ottawa.....	2
Roy, William.....	Owen Sound.....	46
Russell, Miss Elizabeth.....	Montreal.....	10
Rutherford, George.....	Hamilton.....	42
Ryan, Hugh.....	Toronto.....	104
Ryan, Mrs. Margaret.....	".....	56
Saer, Mrs. Agnes, the trustees of.....	St. John, N.B.....	23
Sanders, Mrs. Edith W.....	Ealing, Middlesex, Eng.....	5
Savage, Mrs. Mary A.....	Prescott.....	50
Scarth, Matthew S.....	Binscarth, Man.....	14
Scarth, William.....	".....	14
Scherman, J.....	Montreal.....	10
Schofield Mrs. L. L., trustee of.....	Brockville.....	14
Scholes, Francis.....	Montreal.....	210
Scott, Erskine G.....	Quebec.....	12
Scott, H. C. & E. G. Scott, in trust.....	Quebec.....	34
Scott, H. C. & E. G. Scott, in trust No. 2.....	".....	33
Scott, John.....	Ottawa.....	6
Scott, Mrs. Mary.....	Quebec.....	2
Scott, Mrs. Mary.....	Chateauguay.....	6
Scott, Rev. Wm.....	Charlottetown, P.E.I.....	10
Scott, Rev. Wm., in trust for Mrs. M. A. Scott.....	Charlottetown, P.E.I.....	5
Seels, Mrs. Esther and B. Saun- ders, in trust.....	Toronto.....	4
Seminary of St. Sulpice, The.....	Montreal.....	32
Senkler, Miss Agnes C.....	Brockville.....	18

of Shares.	NAME.	RESIDENCE.	Number of Shares.
2	Senkler, Albert E., M.D.....	Perth	46
10	Senkler, Edmund J.....	St. Catharines.....	14
5	Senkler, Edmund J., in trust...	St. Catharines.....	2
2	Senkler, Miss Eleanor M.....	Perth.....	2
21	Senkler, George E.....	St. Paul, Minn.....	6
4	Senkler, Wm. S.....	Perth	31
26	Sewell, Mrs. J. E. H.....	Quebec.....	10
14	Sharpe, Miss Blanche.....	Ottawa	4
2	Sharpe, Miss Florence.....	"	4
2	Sharpe, W. H., estate of the late	Ottawa... ..	27
46	Sharples, H. H., in trust.....	Quebec... ..	23
10	Sharples, Chas., estate of late ...	"	25
42	Sharples, Hon. Jno., tutor	"	20
104	Sharts, Mrs. Elizabeth R.....	Woodstock, N.Y.....	2
56	Shatford, Henry A.....	Hubbard's Cove.....	4
23	Shaw, Samuel J.....	Quebec.....	156
5	Shaw, Mrs. Sarah G.....	Montreal.....	12
50	Shaw, C. T.....	Montreal.....	275
14	Shaw, C. T., in trust.....	"	8
14	Shepherd, Capt. H. W.....	Montreal.....	42
10	Shepherd, Robt W.....	Montreal.....	54
14	Sheridan, Thomas.....	St. Johns, Que.....	13
210	Sherwood, Mrs Alice.....	Chicago, Ill.....	2
12	Shields, John.....	Toronto.....	12
34	Sicotte, Miss Blanche.....	St. Hyacinthe.....	2
	Sim, James	Little Métis	7
33	Simpson, John.....	Alexandria	7
6	Sims, Miss Mary E.....	Montreal.....	1
2	Sims, Miss Agnes.....	"	2
6	Sims, Miss Margaret	"	2
10	Sims, Miss Emma O.....	"	2
	Sims, Thomas J.....	Winnipeg	2
5	Sinclair, Mrs. Caroline.....	Collingwood	3
	Skewes, John S.....	Garden River.....	5
4	Skinner, H. J. and W. H. Draper, in trust	Brandon & Toronto...	4
32	Small, Miss Catherine G.....	Sarnia	15
18			

NAME.	RESIDENCE.	Number of Shares.
Small, Joseph S.....	Sarnia	19
Smart, Mrs. Annie L.....	Brockville	13
Smart, Mrs. C. S., estate of late..	Port Hope.....	6
Smart, John.....	"	70
Smart, John E.....	"	10
Smith, Bennett.....	Windsor, N.S.....	101
Smith, Sir Donald A.....	Montreal	4
Smith, Sir Donald A., in trust for J. Sutherland.....	"	4
Smith, Edward, the estate of late	Halifax	173
Smith, Edw. F.....	"	13
Smith, Mrs. Emily G.....	Guelph	5
Smith, George.....	Montreal.....	10
Smith, Geo. F. C.....	Montreal.....	1
Smith, Goldwin.....	Toronto.....	107
Smith, Mrs. Harriet E. M.....	"	28
Smith, Herbert Dudley... ..	Montreal.....	75
Smith, Herbert Dudley, Ex'tor	Compton	7
Smith, H. B., the estate of late...	Montreal.....	10
Smith, James F., trustee for Mrs. A. G. Barber.	Toronto.....	8
Smith, James F., senior.....	Deceased.....	4
Smith, John Wesley.....	Halifax.....	26
Smith, John and George Smith..	Martintown	10
Smith, Larratt W.....	Toronto	31
Smith, Miss Louisa L.....	Truro, N.S.....	11
Smith, Mrs. Mary A., executrix of the late W. D. Smith....	Montreal.....	17
Smith, Mrs. Mary E.....	Toronto	20
Smith, Mrs. Matilda.....	Quebec	10
Smith, Robert A.....	Montreal.....	156
Smith, R. H., in trust for Mrs. A. Lemesurier	Quebec	4
Smith, Miss Sarah W.....	Montreal.....	10
Smith, Mrs. Sophia R.....	Montreal.....	4
Smith, Thos. Watson.....	Halifax.....	20
Smith, W. O.....	Montreal.....	75

Shares.	NAME.	RESIDENCE.	Number of Shares.
19	Smith, W. O., in trust for M.		
13	Steele.....	Montreal.....	21
6	Somerville, Mrs. Anna M.....	Lachine Rapids.....	5
70	Soper, Warren Y.....	Ottawa.....	4
10	Spaulding, Abram... ..	Sweetsburg	25
01	Spencer, Alfred V.....	St. Thomas, Ont.....	15
4	Spencer, Alfred V., in trust.....	"	15
4	Spilsbury, Mrs. Selina M., execu- trix in trust.....	Colborne.....	12
73	Spragge, Mrs. Martha A.... ..	Montreal.....	25
13	St. Andrew's Society of Montreal		14
5	St. Andrew's Society of Quebec.....	Quebec.....	4
10	St. Denis, estate of late Alex.....	Montreal.....	325
1	St. Denis, -Miss Alberta A. M.....	"	38
07	St. Dizier, Henry.....	"	14
28	St. George's Society of Quebec.....		22
75	Stairs, Miss Catherine M.....	Halifax	86
7	Stalker, Miss Eliza D.....	Pictou, N.S.....	9
10	Stalker, Miss Lavinia F.....	"	7
8	Stalker, John A.....	Pictou, N.S.....	11
4	Stalker, James H.....	"	4
26	Starke, Geo. K., estate of late ...	Montreal.....	1
10	Starr, Gordon A.....	Brockville	10
31	Starr, Joseph, in trust	Halifax, N.S.....	16
11	Starr, Joseph, in trust	"	16
17	Stayner, Fred H.....	Toronto	18
20	Stayner, Rev. T. L.....	Overbury, England....	4
10	Steele, Miss Maggie	Pickford, Mich.	1
56	Steele, Miss Mathilda.....	"	1
4	Steele, Mrs. Zelig S., usufruct'ry	Montreal.....	19
10	Stephen, Rev. Chas. I., executor and trustee	Middlesex, Eng	19
4	Stephens, Pembroke S.....	London, England.....	104
10	Stephenson, Henry.....	Lacolle	12
4	Steven, Mrs. Mary.....	Pictou, Ont.....	10
20	Stevens, Miss Anna W.....	Hawkesbury.....	4
75	Stevens, Miss Jane T.....	"	3
	Stevens, Darwin, estate of late...	Hawkesbury	6

NAME.	RESIDENCE.	Number of Shares.
Stevenson, Mrs. Agnes C.....	Quebec	7
Stevenson, Adam, the estate of the late.....	Montreal	8
Stevenson, James.....	Quebec.....	26
Stevenson, Thomas.....	East Hatley, Que.....	37
Stewart, Rev. Alex.....	Oriilia	8
Stewart, Mrs. Catherine.....	Ottawa	14
Stewart, Rev. Donald.....	Newington, Ont.....	2
Stewart, Donald McL.....	Montreal	10
Stewart, George M.....	Belleville.....	61
Stewart, George M., in trust....	"	10
Stewart, Miss Isabella.....	Ottawa.....	8
Stewart, Miss Isabella E.....	Quebec.....	10
Stewart, James.....	Montreal	9
Stewart, Grace Jane	Argyleshire, Scot....	5
Stewart, Miss Louisa A.....	Quebec.....	10
Stewart, William.....	Port Hope.....	14
Stirling, Miss Jessie.....	Glasgow, Scotland.....	42
Stirling, John.....	Montreal.....	78
Stirling, W. S., the estate of the late.....	Halifax.....	22
Stodart, Mrs. Louisa F. W	New York	14
Stott, James, trustee.....	St. John's, Nfld.....	9
Strange, Orlando S., M.D.....	Kingston	56
Stuart, Charles.....	Montreal.....	7
Stuart, Charles.....	Port Hope.....	8
Stuart, E. H., and H. L. Snow- don, trustees.....	Montreal.....	8
Sullivan, Michael, M.D.....	Kingston	2
Sumner, John	Carleton Place.....	2
Sutherland, John.....	Montreal.....	14
Swift, Henry	Quebec.....	16
Symms, Mrs. Abigail	Drummondville	8
Synod of Ontario, in trust for Corn- wall Protestant Female Sch'l	Kingston	2
Taché, Miss Adele.....	Montreal.....	2
Taché, Laure (Mrs. Gauthier) ...	Montmagny	2

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NAME.	RESIDENCE.	Number of Shares.
Tait, David.....	Mille Roches.....	7
Tait, Robert.....	Hudson's Bay Co.....	12
Taylor, Mrs. Elizabeth.....	Gananoque.....	12
Taylor, Miss Maria and Albert G.	Ottawa.....	21
Taylor, Mrs. Georgina R.....	".....	8
Taylor, Mrs. Jane F.....	Montreal.....	1
Taylor, John.....	Headingley, Man.....	20
Taylor, Thomas W.....	Winnipeg.....	4
Taylor, Mrs. Mabel L.....	Montreal.....	6
Temporalities Board of Church of Scotland.....	Montreal.....	45
Tennent, Mrs. Mary C. P.....	York, Eng.....	11
Tessier, Hon. U. J., Est. of.....	Quebec.....	40
Tessier, Ulric, junior.....	".....	4
Thibaudeau, Alfred A.....	Montreal.....	117
Thibaudeau, Alfred A., in trust.	".....	40
Thistle, The Misses Anna L., Frances M. and Edith.....	Ottawa.....	36
Thomas, Mrs. Mary M.....	Quebec.....	5
Thompson, Mrs. Catherine.....	Perth.....	1
Thompson, James.....	Perth.....	164
Thompson, Miss Margaret F.....	".....	1
Thompson, Mrs. Maria.....	Coaticooke, Que.....	10
Thompson, William.....	Kinnear's Mills.....	2
Thomson, Howard W.....	Mitchell, Ont.....	10
Thomson, Rev. Geo., the estate of the late.....	Horton, O.....	14
Thomson, John C.....	Quebec.....	18
Thomson, John C., in trust for Jeffery Hale Hospital.....	".....	37
Thomson, Joseph N., heirs of late	Montreal.....	8
Thomson, Joseph N., in trust for E. Thomson.....	".....	4
Thomson, Miss Margaret.....	Renfrew.....	1
Thomson, Wm. J.....	Belleville.....	7
Thorburn, John.....	Ottawa.....	5
Thorneloe, Rev. George.....	Sherbrooke.....	8
Tiffin, John, estate of late.....	Montreal.....	6

NAME.	RESIDENCE.	Number of Shares.
Todd, Thos. M., in trust..	Montreal.....	15
Tofield, William.....	Levis	52
Tofield, Mrs. Sarah J.....	"	13
Tooker, Mrs. Eliza B.....	Yarmouth, N.S.....	3
Toronto General Trusts Co., The.	Toronto.....	84
Torrance, Mrs. Jane A.....	Montreal.....	5
Torrance, Miss Marion G.....	"	9
Torre, Mrs. Maria S.....	Quebec.....	20
Trester, Meyer.....	Montreal.....	48
Trigge, Mrs. Elizabeth.....	Cookshire	10
Tucker, Mrs. Ann, estate of late.	St. John, N.B.....	6
Tucker, David, M.D.....	Toronto	14
Tupper, Wm. J.....	Winnipeg	7
Turgeon, Edmond, in trust.....	Montreal.....	2
Turriff, Mrs. Margt.....	Little Métis, Q.....	7
Turriff, Robert	"	55
Tweedie, Chas	Montreal	4
Uglow, Richard.....	Ottawa	11
Uniacke, Rev. J. B.....	Kentville	30
Uniacke, Robie.....	Halifax	10
Urquhart, Rev. H., estate of late	Cornwall	28
Utting, Mrs. Hannah.....	Montreal.....	34
Vallee, P., the estate of the late.	Quebec	12
Vezina, Adolphe.....	Quebec.....	5
Vicat, H. N., est. of	Kent, Eng.....	5
Vicat, M. F. Katie	"	5
Victoria College, the trustees of.	Cobourg.....	2
Vincent, Rev. Thos., usuf'ty ...	Moose Factory.....	8
Vincent, James, administrator...	Port Hope.....	9
Virtue, Joseph D.....	Montreal.....	1
Vroom, Mrs. Agnes J.....	Windsor, N.S.....	10
Waddell, Mrs. Elizabeth.....	Quebec	6
Waddingham, Mrs. Louisa.....	Kingston	8
Wadsworth, Wm. R., estate of late	Weston, Ont.....	10
Wainwright, Wm., Jr.....	Montreal.....	3

of
Shares.

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NAME.	RESIDENCE.	Number of Shares.
Waite, Miss Emma	Montreal.....	4
Walker, Mrs. Elizabeth.....	St. Louis, Mo.....	4
Walker, Miss Helen F.	Toronto	43
Walker, Henry S.....	"	100
Walker, James M.....	Perth	9
Walker, Joseph S.....	London, O	10
Walker, William E	Montreal.....	5
Wallace, Mrs. Elizabeth.....	Brockville	10
Wallace, James	"	11
Walmsley, Alex., in trust.....	St. Johns, Que.....	8
Wardell, Miss Marianne H.....	Jersey, C.I	4
Warden, Rev. Robert H.....	Montreal.....	52
Wardrop, John, estate of late....	Toronto	124
Warren, Mrs. Henrietta.....	St. Lambert	11
Watters, Donald M.....	Belleville.....	10
Watson, Mrs. Mabel S	Newlands, S.A	80
Watson, Harrison	Montreal.....	180
Watson, John.....	Perth, Scotland	32
Watson, Jno., in trust.....	New York	20
Watt, James S., executors of late	Montreal.....	8
Waugh, Mrs. Imogene L.....	Hamilton	6
Weaver, G. W., estate of late....	Montreal.....	56
Webb, W H., and I. Longworth, trustees of Mrs. Whitman...	Halifax	23
Weir, Mrs. Margaret M., Est. of..	Folkestone, Eng	38
Welch, William, in trust	Roanoke, Va.....	42
Weldon, Mrs. Jane A.....	St. John, N.B.....	6
Wells, Miss Frances A.....	Maitland, Ont.....	1
West, James	Montreal.....	4
Wheeler, Mrs. Annie.....	Montreal.....	28
Wheeler, Mrs. Annie, in trust...	"	4
Wheeler, Miss Annie P.....	"	6
Wheeler, Miss Isabella.....	"	6
Wheeler, T. B., M.B.....	"	63
Wheeler, T B., M.B., in trust...	"	2
Whitby, Oliver R.....	Paris, Ont.....	2
White, estate of late Rev. J. P.	Newport, R.I.....	4

NAME.	RESIDENCE.	Number of Shares.
White, Mrs. Mary A.....	Glasgow, Scotland.....	35
White, Mrs. Marianne V.....	Edinboro'	100
Whitehead, Edw. A., Jr.....	Montreal.....	3
Whitehead, Mrs. Isabella.....	Quebec.....	10
Whyte, James G.....	Ottawa.....	100
Wickson, Fred.....	Toronto	10
Wickson, John.....	"	8
Wicksteed, Horatio A.....	Ottawa.....	42
Wilkes, Alfred J.....	Brantford	2
Wilkes, Mrs. Barbara.....	Montreal.....	20
Wilkie, D. R., trustee for Mrs. A. C. C. Wilkie	Toronto.....	4
Willan, Miss Maria.....	St. Johns, Que.....	2
Willett, Ann (Mrs. Spinney)....	Yarmouth, N.S.....	20
Willett, George.....	"	42
Williams, James.....	Kingston	4
Williams, Right Rev. James, in trust for Quebec National Schools Endowment Fund..	Quebec.....	31
Williamson, Miss Emma E.....	Belleville	10
Williamson, James.....	Montreal.....	10
Williamson, James, LL.D.....	Kingston	12
Wilmot, E. H.....	Fredericton, N.B.....	9
Wilson, Mrs. Agnes.....	St. Johns, Que.....	3
Wilson, Mrs. Caroline S. B.....	Buckingham.....	31
Wilson, Hon. Chas., the estate of the late.....	Montreal.....	44
Wilson, Miss Elizabeth.....	"	5
Wilson, Mrs. Esther.....	"	9
Wilson, Fred. J.....	Buckingham	33
Wilson, Fred. J., in trust	"	14
Wilson, Robt., estate of the late	Grenville.....	42
Wilson, Janet (Mrs. Boyd).....	Montreal.....	14
Wilson, John T.....	Grenville.....	44
Wilson, John T., in trust for Mrs. Robt. Wilson.....	Grenville.....	3
Wilson, Joseph, the estate of the late.....	Quebec.....	12

Number of Shares.	NAME.	RESIDENCE.	Number of Shares.
35	Wilson, Miss Mary J.....	Montreal.....	4
100	Wilson, Thomas.....	Bennington, N. H.....	22
3	Wilson, Walter.....	Montreal.....	75
10	Wilson, William A.....	Binscarth Man.....	97
100	Wilson, William, estate of late..	Cumberland.....	145
10	Wilson, William, in trust, estate of late.....	".....	1
8	Windsor Marine Insurance Co...	Windsor, N.S.....	73
42	Withall, Wm J.....	Montreal.....	104
2	Withall, Mrs. Eleanor.....	Montreal.....	4
20	Wood, Rev. E., and G. W. Hamilton, in trust.....	Montreal.....	78
4	Wood, Robt., estate of the late...	".....	104
2	Woodhouse, Francis V.....	Albury, England.....	16
20	Woodrow, Hugh B.....	Longueuil.....	169
42	Woods, Caroline (Mrs. Smith)...	Montreal.....	4
4	Worthington, Mrs. Mabel J.....	Sherbrooke.....	7
	Wreford, John.....	North Devon, Eng.....	24
31	Wright, Col. Alfred.....	Paignton, England.....	4
10	Wright, David M.....	Castleton.....	4
10	Wright, Henry P., M.D.....	Ottawa.....	34
12	Wright, Margt. H.....	Montreal.....	6
9	Wurtele, Miss Catherine.....	".....	12
3	Wylie, Jas H., trustee for Township of Ramsay.....	Almonte.....	12
31			
44	Yates, Henry.....	Brantford.....	104
5	Young, Mrs. Amelia J.....	Montreal.....	12
9	Young, John R.....	Quebec.....	42
33	Young, Miss Margaret F.....	Blackwater, England..	4
14	Yuile, William, in trust.....	Montreal.....	11
42	Yuile, Mrs. Margt. L.....	Montreal.....	20
14			
44	Zühlcké, George W. G. R.....	Montreal.....	21
3			
12			