

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO, ONTARIO

CAPITAL PAID-UP	-	-	-	-	-	\$6,000,000
REST	-	-	-	-	-	\$1,000,000

DIRECTORS:

GEORGE A. COX, Esq.,	-	-	PRESIDENT
JOHN I. DAVIDSON, Esq.,	-	-	VICE-PRESIDENT.
JAMES CRATHERN, Esq.		WM. B. HAMILTON, Esq.	
GEORGE TAYLOR, Esq.		MATTHEW LEGGAT, Esq.	
JOHN HOSKIN, Esq., Q.C., LL.D.		ROBERT KILGOUR, Esq.	

B. E. WALKER, General Manager.

J. H. PLUMMER, Asst. General Manager.

A. H. IRELAND, Inspector.

G. de C. O'GRADY, Asst. Inspector.

BRANCHES AND AGENCIES.

QUEBEC—

MONTREAL (Chief Office)....	A. M. CROMBIE.....	Manager.
2034 NOTRE DAME ST.	W. W. RUTHVEN.....	“
276 ST. LAWRENCE ST....	J. G. PYKE	“

ONTARIO—

AILSA CRAIG.....	T. A. STEPHEN	Manager.
AYR.....	JOHN WYLLIE.....	Agent.
BARRIE	H. H. MORRIS.....	Manager.
BELLEVILLE.....	C. M. STORK.....	“
BERLIN	W. C. J. KING	“
BLENHEIM.....	R. C. MACPHERSON	“
BRANTFORD.....	JEFFERY HALE.....	“
CAYUGA	W. C. T. MORSON	“
CHATHAM	J. E. THOMAS	“
COLLINGWOOD	JAS. BRYDON.....	“
DUNDAS	F. W. HOLMESTED	“
DUNNVILLE	R. G. W. CONOLLY.....	“
GALT.....	J. M. DUFF	“
GODERICH.....	R. S. WILLIAMS.....	“
GUELPH.....	B. R. MCCONKEY	“
HAMILTON	WM. ROBERTS	“
JARVIS.....	W. C. T. MORSON.....	“
LONDON	D. B. DEWAR	“
ORANGEVILLE.....	H. T. WILLS	“
OTTAWA.....	ROBERT GILL	“
PARIS	R. C. JENNINGS	“
PARKHILL.....	T. A. STEPHEN	“
PETERBORO.....	WM. MANSON	“
ST. CATHARINES.....	F. O. CROSS	“
SARNIA	T. W. NISBET.....	“
SAULT STE. MARIE	D. MCGREGOR	“
SEAFORTH.....	M. MORRIS	“
SIMCOE.....	E. COWDRY	“
STRATFORD	W. MAYNARD, JR.....	“
STRATHROY.....	L. H. DAMPIER	“
THOROLD.....	G. M. WEDD.....	“
TORONTO (Chief Office) ...	{ JOHN C. KEMP	“
	{ JOHN AIRD	Asst. Mgr.
268 COLLEGE, COR. SPADINA	G. A. HOLLAND	Manager.
128 KING ST. EAST.....	R. C. MCHARRIE.....	“
415 PARLIAMENT ST.....	V. E. HART.....	“
712 QUEEN ST. EAST.....	A. BRADLEY	“

BRANCHES AND AGENCIES—Continued.

544 QUEEN ST. WEST	H. C. SECORD	Manager.
448 YONGE, COR. COLLEGE.	T. S. HARRISON	“
791 YONGE ST.	R. J. MONTGOMERY	“
WALKERTON	G. W. MCKEE	“
WALKERVILLE	{ H. B. WALKER	“
	{ F. C. G. MINTY	Sub-Mgr.
WATERLOO	H. J. GRASETT	Manager.
WINDSOR	H. B. WALKER	“
WOODSTOCK	D. H. CHARLES	“

UNITED STATES—

NEW YORK	{ ALEX. LAIRD	} Agents.
	{ WM. GRAY	

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—

The Bank of Scotland.

INDIA, CHINA AND JAPAN—

The Chartered Bank of India, Australia and China.

AUSTRALIA AND NEW ZEALAND—

The Union Bank of Australia, Limited.

PARIS, FRANCE—

Messrs. Lazard Frères & Cie.

BRUSSELS, BELGIUM—

Messrs. J. Matthieu & Fils.

NEW YORK—

The American Exchange National Bank of New York.

SAN FRANCISCO—

The Bank of British Columbia.

CHICAGO—

The American Exchange National Bank of Chicago.

DULUTH, MINNESOTA—

The First National Bank.

BRITISH COLUMBIA—

The Bank of British Columbia.

BERMUDA—

The Bank of Bermuda, Hamilton.

JAMAICA—

The Bank of Nova Scotia, Kingston.

GENERAL STATEMENT

31ST MAY, 1892.

LIABILITIES

Notes of the Bank in circulation.....	\$ 2,623,844 00
Deposits not bearing interest.....	\$ 2,723,720 00
Deposits bearing interest, including interest accrued to date.....	14,276,464 42
	17,000,184 42
Balances due to other Banks in Canada.....	5,944 87
Balances due to Foreign Correspondents	10,897 78
Balances due to Agents in Great Britain	391,875 93
Unclaimed Dividends.....	1,249 32
Dividend No. 50, payable 1st June.....	210,000 00
	\$20,243,996 32
Capital paid-up	\$ 6,000,000 00
Rest	1,000,000 00
Balance of Profit and Loss Account carried forward.....	19,549 19
	7,019,549 19
	\$27,263,545 51

ASSETS

Specie	\$ 437,126 51
Dominion Notes	705,138 00
	\$ 1,142,264 51
Deposit with Dominion Government for security of Note circulation.....	67,539 65
Notes of and Cheques on other Banks	840,063 06
Balances due by other Banks in Canada.....	112,136 82
Balances due by Agents of the Bank in the United States..	2,959,133 65
British and Canadian Government Securities, Municipal and other Stocks and Bonds.....	1,555,585 11
Call Loans on Stocks and Bonds.....	1,948,930 61
	\$ 8,625,653 41
Time Loans on Stocks and Bonds	810,779 93
Other Current Loans and Discounts	16,784,297 71
Overdue Debts (loss fully provided for).....	110,705 45
Real Estate (other than Bank Premises).....	13,070 56
Mortgages	185,336 03
Bank Premises and Furniture	659,078 06
Other Assets	74,624 36
	\$27,263,545 51
	\$27,263,545 51

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 21ST JUNE, 1892.

The twenty-fifth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking-house on Tuesday, 21st June, 1892, at 12 o'clock. Among those in attendance were : Messrs. George A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q.C., LL.D., Robt. Kilgour, George Taylor, H. A. Massey, Walter S. Lee, Samuel Nordheimer, Edward Martin, Q.C., Hamilton ; John Scott, Geo. Robinson, Robert Dennistoun, Joseph B. Folingsby, John Nicol, Andrew Nicol, Ashburn ; John Tucker, Oakville ; Philip Browne, A. E. Ames, R. H. Temple, and others.

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

It was moved by Mr. John Hoskin, Q.C., LL.D., seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, A. E. Ames and R. H. Temple act as scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors as follows :—

REPORT.

The Directors beg to present to the Shareholders the twenty-fifth Annual Report, covering the year ending 31st May, 1892, together with the usual Statement of Assets and Liabilities :—

The balance at credit of Profit and Loss Account, brought forward from last year is	\$ 22,406 54
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to	529,642 65
	<u>\$552,049 19</u>

Which has been appropriated as follows :—

Dividends Nos. 49 and 50 at 7 per cent. per annum	\$420,000 00
Transfer to Rest Account	100,000 00
Written off Bank Premises and Furniture	12,500 00
Balance carried forward	19,549 19
	<u>\$552,049 19</u>

The entire assets of the Bank have been subjected to the usual careful re-valuation, and ample provision has been made for all bad and doubtful items. The various branches, agencies and departments of the Bank have been inspected during the year.

Four additional branches have been opened—one at Ailsa Craig, Ont., rendered necessary by the growth of our business in the section hitherto served by the Parkhill branch; one near the St. Lawrence Market, Toronto; and two in Montreal, the first in order of time having been opened for business in the vicinity of Chaboillez Square, and the second on St. Lawrence Street, near its intersection with St. Catherine Street.

The Directors again record with pleasure their appreciation of the efficiency and zeal which have characterized the performance of their respective duties by the officers of the Bank.

GEO. A. COX,
President.

The Report having been read, the President said :—

I need not say that it gives the Directors great pleasure to meet those present at this, the twenty-fifth Annual Meeting

of the Shareholders. The Statement of Assets and Liabilities now before you exhibits an active and increasing business, and the Profit and Loss Account shows that we have had a satisfactory year as to profits. After paying the usual dividend of seven per cent., we have been able again to add \$100,000 to our Rest Account, and to write \$12,500 off our Bank Premises Account. This brings the Rest Fund up to one million dollars, and while the percentage of this fund to the capital is still much smaller than we hope to see it in the future, the actual amount of the fund is large enough to be a source of great satisfaction to your Directors, especially in view of the care exercised each year in providing for every weak spot in the Bank's assets before undertaking to pass any sum to the Rest Account.

This is the twenty-fifth anniversary of the founding of this Bank, and it may be interesting to you if I direct your attention for a short time to the growth it has made since the date of organization.

Perhaps the simplest test of the position it has gained among its fellow institutions is shown by the growth of its deposits. At the close of 1867, they amounted to \$766,000; at the close of 1877, \$7,304,000; 1887, \$10,082,000; while at the 31st May, 1892, they have reached the splendid figures shown in our Statement, namely \$17,000,184. There are banks in this Province with capital stocks much smaller than ours, which have been able to accumulate larger Rest Accounts, and to pay larger dividends, and we view their success with pride as we do that of any commercial institution founded in this Province. But the problem before a bank with a large capital, and that before a bank with a small capital, differs materially, and I am sure our Shareholders will hear with great satisfaction the facts and figures I am about to read setting forth some of the results of our first quarter-century of business. The fact that the dividend just paid is the fiftieth dividend, shows that in our history we have never failed to pay half-yearly dividends. For the entire period the divi-

dends average about seven and three-quarters per cent. per annum on the capital paid-up, and the aggregate of dividends paid amounts to the very large sum of \$10,137,955. If the dividends in the Bank's early years had been smaller, as they doubtless should have been, the Rest Account would at this moment be large enough to satisfy any of us. Again, if the capital had been smaller, the percentage of results would have been larger. But we are here to state the situation as it is, and the fact that we have made profits during the last twenty-five years in dividends paid and Rest accumulated, of over eleven million dollars, is a sufficient achievement, we think, to meet your approval. We believe we are safe in saying that no Canadian bank of the large class can show such a satisfactory record in its first quarter-century.

We enter upon our second quarter-century with assets of over \$27,000,000, with a large and steadily increasing business, with many highly valued customers and important connections, with an able and well-organized staff, and I see no reason why we should not enter upon it full of gratitude for the past and full of hope for the future.

After the Vice-President has seconded the resolution for the adoption of the Report, the General Manager will also address you, and if after that any gentleman present desires any further information we shall be glad to furnish it.

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

GENERAL MANAGER'S ADDRESS.

From the Report of the Directors, now before the Shareholders, it will be seen that we have again to congratulate ourselves upon a satisfactory year's business. The additions to the Rest Account during the past five years have not been made, as we have frequently assured the Shareholders, until by the most painstaking valuation of our assets we have found ourselves warranted in doing so. The business of banking has not been marked during the year by exceptional risk in the conditions under which our money has been lent, but on

the other hand the profits have been only moderately satisfactory. During the entire year we have been compelled at several points, owing to the competition of other banks, to pay too high a rate for deposits, but this has now been partially remedied, although present rates are still higher than the money market at present justifies. For the first eight or nine months of our banking year, however, loaning rates were on a satisfactory basis, but at the moment there is certainly an uncomfortable amount of money which finds employment only in loans on securities. Should this continue into the autumn and winter months it will considerably curtail banking profits during the ensuing year, unless the interest rate on deposits is still further reduced.

DEPOSITS.

A year ago we drew your attention to the large increase in our deposits, expressing the feeling that the growth was in part probably temporary, but this year we have again to report a large gain, our deposits having reached a total of seventeen millions, nearly two millions in excess of last year. This—with our capital, circulation and other resources—brings the entire fund we have to administer up to twenty-seven million dollars, a very large sum, the safe and profitable employment of which is indeed a matter of incessant care and anxiety.

CROPS.

In the midst of our discontent a year ago we all hoped for a bountiful crop, looking to that as a panacea for all commercial ills. We are indeed apt to think that if nature would but do something unusual for our benefit all troubles would disappear. We have had a magnificent harvest, and nature, in connection with all agricultural pursuits, did her best for us, but it is doubtful if we grumble any the less. It is true that a very large amount of grain was held over by the farmers in Ontario and in the North-West, and the effect on trade of the marketing of this has yet to be experienced.

However, trade and clearing-house returns in both the United States and Canada show that the volume of business has increased and is larger under many heads than in any previous year, Debts also have been better paid, but it must be admitted that whether the volume has been kept up or not, many branches of trade have been unremunerative.

In wheat and other cereals and in cattle the farmer has profited, but the dealer has bought all along on a falling market. In the egg trade the prices paid by shippers were too high, being not very much lower than before the McKinley tariff. Still there is no longer any doubt as to our ability to send Canadian eggs in prime condition to Great Britain and to sell them at a fair price. The distance has been proved to be no practical difficulty. But the business apparently requires greater skill and more capital than many of our shippers possess, and it is to be hoped, in the interest of such an important trade, that it will be conducted hereafter mainly by men of tried capacity. The check caused by the United States tariff is very considerable, exports having fallen from an average, for several years, of thirteen to fourteen million dozens to eight million dozens. If the farmer can, however, make a profit at the prices being paid this season, the volume should soon rise to the old figures. Our manufacture of cheese again exceeds any previous season. For the year ending 31st March our export reached 111,000,000 lbs., valued at nearly \$11,000,000, an advance on the last season of a million and a quarter dollars. This was again accompanied by a falling off in the exports from the United States, amounting this year to nearly a million dollars in value. The season's operations were profitable to both factories and shippers. The experiments intended to demonstrate that butter-making may be carried on profitably during the months unsuitable for cheese-making have been, I understand, a success, and if in the counties in which cattle grazing, cheese-making and the fattening of hogs, interests closely allied, are now successfully carried on, we can add a large manufacture of high-class

butter without diminishing the output of cheese, a distinct forward movement in Ontario farming will have been made.

LUMBER AND TIMBER.

We have little that is not favourable to report of the lumber and timber trade. In the Ottawa district the pine timber manufactured was less than three million cubic feet, and adding thereto the stocks held over from previous years on account of the bad state of the trade, referred to in my remarks a year ago, the entire stock held for sale amounted to about five million cubic feet, a quantity considerably less than the yearly product of the seasons 1888-89 and 1889-90. For this there appears to be a satisfactory demand at good prices, so that it may be said that the timber trade has quite recovered its tone, a remarkable and gratifying change in a comparatively short time. In the Parry Sound and North Shore districts very little timber has been made, but there is an increase in the manufacture of deals, the trade in which has also improved considerably. Notwithstanding a slight increase in wages, and more than usual expense in driving owing to the late breaking up of the ice and low water, the bulk of the cut of logs will reach the mills in the Ottawa district, and at a reasonable cost. The cut, with the smaller amount than usual held over, makes a stock exceeding last year about ten per cent., but keeps well below the excessive production of 1887-88. The cut of logs elsewhere also somewhat exceeds that of 1890-91.

There has been an excellent market with some advance in prices in the United States, and a partial revival of the trade with South America, apparently indicating a return very soon to the demand which existed before the financial troubles of the last few years. The home consumption is still unsatisfactory because of the decline in building operations. The consumption of pulp wood is increasing very rapidly, and in view of our well nigh inexhaustible supplies of spruce, this is a trade which will soon, if it does not already, occupy a place of great importance among the industries of this Province.

STATE OF TRADE.

There seems to be little in these conditions to warrant a feeling of disappointment. But there are other conditions. We are suffering all over North America from the waning of a wide-reaching real estate boom. The sudden decrease in building operations has thrown large numbers out of employment, and the supposed profits from real estate operations have in many cases disappeared. Many people are clearly not so well off as they imagined, and a general indisposition, and in some cases inability, to spend money as freely as heretofore is the natural result. Not only have the imaginary profits of past speculations disappeared, but there are at the moment no captivating suburban ventures, nor can the dealers in city lots trade with that certainty of a steadily rising market which has been so much the cause of the activity in business during late years. We have danced, and we must pay the piper with what grace we may.

There is also another grave reason for the dissatisfaction in some quarters with the results of business. There are too many people in business. This is getting to be an old story, but it seems necessary to draw attention to it until the remedy is applied. Small villages complain that their business is going to the larger towns, and the towns complain of the cities. Small manufacturers complain at the consolidations and so-called monopolies, which are becoming as marked a feature in Canada as elsewhere. Retail shop-keepers complain at the great establishments now common in many cities where almost anything may be bought at a margin of profit which is ruinous to the smaller dealer. Unfortunately some people view these changes as abnormal, and seem to be waiting for a return to former conditions. In the meantime the merchant, manufacturer or shop-keeper who finds himself at a disadvantage tries to meet the situation by the same old method of too long and too large credits, prices which leave too slender margin for profit, and added expenses in trying to meet his better situated competitors. But these changes,

which have concentrated business in larger centres and stronger hands, are but a part of the great centralization in commerce, labour, and so many things, which is one of the most prominent developments of the last decade or two. We have applied the wonderful machinery of the age to the better organization of trade, and as this goes on with remorseless strides the small centres of the world lose their importance, and, distance being practically lessened, the area controlled by larger cities or larger business organizations is enormously increased. The farmer's wife does not so often ride in a wagon five or ten miles to the nearest village to make her purchases, but with a Saturday half-ticket goes by rail twenty or thirty miles to the nearest town or city, and with less loss of time and greater ease. The merchant or manufacturer orders his merchandise from the uttermost parts of the earth, by cable if he chooses, with certainty as to the time of its arrival. The farmer raises food on the western prairies with no thought as to who will eat it, and thus furnishes food for outlandish folks thousands of miles away, of whom he has never heard.

This is a state of things which has brought too much ruin to individuals to warrant one in saying that it is an unmixed good, but it is a change permanent enough to demand that we should meet it with a more ready change of front than we at present offer. We talk vaguely about over-production as the source of many evils in trade, but there are many varieties of over-production. We have produced thousands of new houses in Toronto, clearly not required by the population, but it may not be these which are left vacant eventually, but the older and less attractive houses. In the same way we have a distinct over-production of shop-keepers and other men in business, and the men with the newest methods are apt to drive the others out. If business men find their trade or profits going from them, hard as it may be, they should meet such a state of affairs promptly by turning to some industry in which there is not over-production at the

moment. All grumbling to the contrary notwithstanding, there is no over-production in Canadian farming at the moment, and the return from the honest industry of a farmer in Ontario or the North-West is greater proportionately than in any of the ordinary callings of men with which I am acquainted.

We are a thoughtful, self-reliant people, as it becomes all Northern races to be. Instead, therefore, of viewing with envy the instances of rapid money-making in the United States, many in number, it is true, but few in percentage to the toiling millions in that country who may never hope for the comfort which is general in Ontario, let us look steadily at our own country and do what we can, as we have in the past, to increase our moderate but quite sufficient prosperity. Few people have shown in the past more enterprise in proportion to the population than Canada. Looking then at our country, as a whole, there are at the moment two serious problems before us. We have the greatest system of lakes and canals in the world, and they form the natural highway between the largest food producers of the world and the consumers of Europe. But this great waterway will never be complete until vessels of large capacity can steam from the head of Lake Superior to Great Britain. At the moment bulk is broken at Buffalo and again at New York for most of the grain carried by water, while the frequent transshipment enables the railroads to compete successfully. We should carry almost all the wheat destined for Europe from the United States and Canadian North-West down the St. Lawrence, while as a matter of fact we carry very little.

We have also in the Canadian Pacific Railway Company one of the greatest land and water carriers of the world, its pathway stretching from Asia to the eastern shore of America, but, great as this distance is, it is the width of the Atlantic too short to fully meet the requirement of this country. By a special effort, via New York, mails were carried by this line from Japan to England in twenty-one days. We should be

able to beat that record without deflecting from the straight path, and without the special effort. By the establishment of a first-class line of fast-going steamers between Canada and England we can carry the bulk of the merchandise and the majority of the travellers between Eastern Asia and Western Europe through our North-West country. When this is accomplished we shall not want for emigration, although that is but a side-issue to the main advantages to be derived from better connection with Europe.

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

Mr. H. A. Massey :—I rise to move the following resolution :—That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the Bank during the past year. It has been my privilege to move resolutions similar to this on other occasions, but in this instance it is with special pleasure that I move it, for I have personal knowledge of some of the workings of this institution, and I know something of the attention of the officers to the interests of the Shareholders. I think the latter have reason to congratulate themselves on the manner in which the business of the Bank has been conducted for the past few years. There seems to be on the part of the Shareholders a feeling of confidence that everything is going all right, and I think they are justified in coming to that conclusion.

The resolution was seconded by Mr. John Scott, and on being put to the meeting was carried unanimously.

The President :—On my own behalf and on behalf of my colleagues I desire to thank you very heartily for the kind words in which the resolution has been proposed, and the cordial manner in which it has been received. The Directors earnestly work to the best of their ability for the interests of the Bank, and they appreciate this recognition of their efforts.

Mr. Walter S. Lee :—The resolution I am about to move is one I should like to say a great deal about, and could do

so with the utmost confidence. You have been furnished this year, and I may say every year under the new regime, with statements that are readable and clear, and that the Shareholders have confidence in. I took occasion when you entrusted the Bank to its present management to express my faith in the future of the Bank. At that time I represented a considerable amount of stock, and though some of the owners thought that it should be sold, my counsels prevailed; the stock has been held from that day to this, and there are no Shareholders more satisfied than those I speak of. The Bank has been very prosperous for the past five or six years. Indeed, it could not be otherwise than prosperous, because it started out then on a good business basis, had good men for Directors and was well officered. But I need not say anything in regard to the staff, because the reputation of the General Manager and Assistant General Manager extends throughout the Dominion and even to the other side. In speaking of the junior officers I need only refer to the remarks of our able President, who states that the Bank has been thoroughly inspected and that he and his co-Directors have the *highest confidence in the staff*. I trust that the institution may long be spared the services of the able men who now conduct it; there is not a weak link in the whole chain. I predict that next year we shall have as good a statement as we have now, notwithstanding the remarks of Mr. Walker in regard to the plethora of money. I beg to move that the thanks of the meeting be tendered to the General Manager, Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past year.

This resolution was seconded by Mr. George Robinson.

In putting the motion to the meeting the President said:—I would like to say that I am not disposed to undervalue the careful deliberations of the Board, or their sound judgment and wise counsels in directing the policy of the Bank, but I am sure the Directors will all agree with me that it is to the care and watchfulness, to the zeal and energy and

to the ability of our General Manager and Assistant General Manager and their staff that the Shareholders are indebted to-day for the highly satisfactory Report that has been submitted to you, and for the satisfactory position the Bank now occupies. I am sure that this resolution will meet with your cordial approval. The motion was then carried.

Mr. Walker :—On my own behalf and that of the entire staff I have to thank you for the complimentary resolution. Our managers now number nearly fifty. They are the confidential friends and sometimes advisers of thousands of business men throughout Ontario and elsewhere, and while faithfully guarding the interests of the Bank, I am sure that no body of bank managers could exercise more care for the true interests of their customers. As to our officers occupying less prominent positions we do our best to make even the youngest believe that the success of the Bank depends partly on his zeal. Whatever success we have had is due to the staff as a whole, and I am sure they both deserve and appreciate the thanks of the Shareholders.

Mr. Plummer also briefly replied on behalf of the staff.

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

The meeting then adjourned.

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

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

