

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.

Ald. Hood—It gives me great pleasure, Mr. President, to second the resolution.

The resolution was unanimously adopted.

Mr. Alex. Ewan moved,

That the thanks of the stockholders are due and are hereby tendered to the general manager for his efficient management during the year.

He said:—It gives me great pleasure to move this resolution, I am thankful that the affairs of the bank are in the hands of such a sound and experienced manager.

Mr. William Cowie—I have much pleasure in seconding the motion, I think a speech is altogether unnecessary, and I will not trouble you with one on this occasion.

The resolution having been carried unanimously,

The general manager, Mr. Hague, said: While thanking you for this mark of appreciation, I will just say one or two words on the subject alluded to by Mr. Curran. The losses of a bank are after all what determine its position, for all banks make profits, but it is the losses, as I have observed on former occasions, that really determine what dividend is to be paid and what condition a bank is in. I can assure the stockholders that the greatest possible care is taken with regard to every loan and every discount that is made in the bank, here at headquarters, and at the numerous branches at which we carry on business. Our managers have instructions which we call upon them to follow. We receive regular and carefully prepared reports about their business which we constantly criticize and either approve or disapprove. I do not think it would be possible to do anything more in the way of supervision, or in the way of exercising care than is done by the directors and officers of this bank. I do not say but that better judgment might be exercised. No man is infallible, as we have heard more than once. If we had infallible men we should never make mistakes, never be deceived, never listen to false statements without detecting their falsehood, and never risk one single dollar of your money. But banking in this world cannot be carried on in this way. Even in England—I was brought up in an English bank—although we lost but little compared with what we do here, still we did lose. Every bank in this country has to take some share of the loss in the numerous failures that take place. When times are good failures are few and bank losses are small. I have known a time in the Bank of Toronto when for several years together we made no loss at all. Since I arrived in Montreal we had a similar year, but at that time the country was prosperous and failures few. It is impossible to do business on a broad scale without failures, and being subject to some loss. Of course we all regret this. Now, last year, and the year before, were years of numerous failures, that went on increasing and becoming more and more extensive. You, gentlemen, who are engaged in mercantile business, know well you have to share those losses. We have not been lending money to speculators. Merchants have suffered who never speculated at all. Persons conducting their business in a perfectly legitimate way are affected by the losses of their neighbors, and brought down without any fault of their own. In this way the Bank has had to suffer. I would refer you in this respect to the very full remarks which I made last year, if you care to read them. For my own part, that is all I have to say on the subject. Mr. Curran is quite right in saying that theory and practice are different things. We try to carry out a good sound theory, and give the best possible attention to our business. If our customers would conduct their business prudently there would be no loss to the Bank at all. It is because our customers fail that we lose. You may depend upon it the business of the Bank is not conducted in a hap-hazard or loose fashion. It is conducted with as much care as it can possibly be. With regard to the

losses I may say this:—I am as much distressed at every loss the Bank makes as if I were losing my own money—in fact, I am losing my own money, because I am a heavy stockholder in the Bank. You have, therefore some guarantee that the losses will be reduced to the lowest minimum consistently with lending money at all. We might of course avoid all loss by investing wholly in Government securities, but Mr. Morrison does not seem to like Government securities. If we lend all our money to the Government at four per cent. you will only get a four per cent. dividend. It would be a very easy way of doing business, but I doubt it would be satisfactory to the shareholders.

Mr. Morrison explained that he did not object to Government investments, but he liked them at the proper time and place.

The President stated that the Board had found it necessary to revise the wording of some of the by-laws, to bring them into conformity with the Banking Act; also to add a new by-law respecting the closing of the transfer books before payment of a dividend.

After the proposed by-laws had been read over, it was moved by Jonathan Hodgson, Esq., seconded by Hector Mackenzie, Esq., and resolved:—"That the by-laws Nos. 1 to 9, as now read, be adopted."

Mr. Adolphe Masson proposed, seconded by Mr. John Cassils,

That Mr. W. B. Cumming and Mr. John Crawford be appointed scrutineers for the election of directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock this afternoon, but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately.

Carried.

Mr. J. P. Cleghorn moved, seconded by Mr. Murdoch Mackenzie,

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.

Mr. Murdoch Mackenzie—I have great pleasure in seconding this resolution, and I hope, Mr. President, that you will remain much longer in your present position.

The resolution was passed unanimously.

The president—Gentlemen, I am very much obliged to you for your kind resolution.

The meeting then adjourned, and the scrutineers shortly after reported the following gentlemen to be duly elected as directors for the ensuing year:—

Andrew Allan, Esq., Robert Anderson, Esq., Hon. J. J. C. Abbott, John Cassils, Esq., William Darling, Esq., John Duncan, Esq., Jonathan Hodgson, Esq., Adolphe Masson, Esq., Hector Mackenzie, Esq.

The new board met the same afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Robert Anderson, vice-president.

THE BANK OF HAMILTON.

The 13th annual general meeting of the shareholders of the Bank of Hamilton was held in the Board-room of the head office, in Hamilton, at noon, on Tuesday, 16th inst. Among the shareholders present were Messrs. George Roach, Dennis Moore, Wm. Hendrie, John Proctor, F. W. Gates, Edward Martin, W. F. Findlay, A. G. Ramsay, John Riddell, W. R. Macdonald, A. T. Wood, Chas. Gurney, Ald. Geo. S. Papps, E. A. Colquhoun, A. S. Crnich-shank and Ald. Morden, of this city, and Mr. John Scott, of Toronto.

On motion of Mr. A. T. Wood, seconded by Ald. Morden, the president, Mr. John Stuart, took the chair.

It was moved by Mr. Walter R. Macdonald, seconded by Mr. W. A. Robinson: That Mr. E. A. Colquhoun do act as Secretary.—Carried.

Mr. Stuart said—Gentlemen, I beg to present you with the following annual report of the directors:

The directors beg to submit their thirteenth annual report to the shareholders for the year

ended 30th May, 1885.

The balance at credit of Profit and Loss Account, 31st May, 1884, was..... \$ 6,105 80

The profits for the year ended 30th May, 1885, after deducting charges of management and making full provision for all bad and doubtful debts, were..... 102,412 26

108,518 06

From which has been declared Dividend 4 per cent., paid 1st December, 1884..... \$39,550 80

Dividend 4 per cent., payable 1st June, 1885..... 39,824 80

79,375 60

29,142 46

20,000 00

Carried to Reserve Fund

Balance of Profit and Loss carried forward..... \$ 9,143 46

The death of Mr. Edward Gurney, a director of the Bank since its commencement, and to whom the institution is largely indebted for its success, occurred during the year. The vacancy upon the Board was filled by the appointment of Mr. Charles Gurney.

The office of the Bank at Beeton has been closed during the year, and agencies established at Tottenham and Orangeville. The usual inspections of agencies have been made. The officers continue to perform their duties to the satisfaction of the directors.

JOHN STUART,

President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up..... \$ 997,620 00

Dividend No. 25, payable 1st June, 1885, \$ 39,824 80

Former dividends unpaid..... 194 03

Amount reserved for interest due depositors..... 25,162 02

Amount reserved for rebate of interest on current bills discounted..... 15,000 00

Reserved fund..... 270,000 00

Balance of profits carried forward..... 9,142 46

359,323 33

1,356,942 33

Notes of the bank in circulation..... \$ 797,628 00

Deposits bearing interest..... 1,311,136 42

Deposits not bearing interest..... 404,158 96

Balances due to other banks in Canada... 17,617 84

Balances due to other Banks in the United Kingdom..... 222,226 03

2,752,767 25

\$4,109,710 58

Assets.

Gold or silver coin current..... \$ 94,668 71

Dominion Government notes..... 119,089 00

Notes of and cheques on other banks..... 82,744 48

Balances due from other banks..... 166,121 60

Dominion Government bonds..... 186,880 00

Other debentures and foreign securities... 158,000 00

\$ 807,506 79