

Mr. McCarthy moved, seconded by Mr. Roy, that the thanks of the shareholders are hereby tendered to the President, the Vice-President, and Directors, for their attention to the interests of the bank during the past year. Carried.

The Chairman, in reply, said—On behalf of the Board and myself I return you our sincere thanks for this vote, indicating as it does, your continued confidence in our administration of the affairs of this bank. During the past year the general manager and myself visited nearly all the agencies in Upper Canada, and in Lower Canada a similar visit was made by two other directors. We found these visits very profitable, both to the interests of the bank and also as an incentive to renewed exertion on the part of the officers in charge of the different agencies. The amount of banking capital at present in the country is more than is required by the wants of the commercial community. Consequently, it is rather difficult to employ our capital as profitably and usefully as we would desire. Despite this we are, however, able to show you, I think, a very satisfactory balance sheet, at the end of the year. This result has been obtained by the Directors devoting the utmost attention and care to all the affairs of the bank, and by a continued surveillance on the part of the officers of the firms that were wiped out of existence by the action of the Insolvent act, which has now ceased to exist, has decreased very materially the amount of mercantile paper that used formerly to be under discount, and formed a very profitable source of revenue to the banks. The great reduction in that volume of paper renders it difficult to employ the capital of the bank always satisfactorily; but this bank, I think, has not suffered so much as others through this cause. To our careful administration I can attribute a good deal of the prosperity that has characterized our past year. I can speak in the highest terms of the continued exertions of all our officers, and particularly of the general manager and manager. Their continual supervision and close attention to the business have been of the greatest service to the bank. We have really made scarcely any bad debts during the past year. The amount is so small that it is not worth mentioning. This, indeed, is the principal reason why we have been able to show such a good result when there is such competition for business. Banking business hereafter, I am afraid, will be a good deal like dry goods, groceries and hardware. Banks will have to compete for business of their customers as these other branches of commerce are obliged to do. Consequently the large profits that formerly prevailed cannot be expected in the future, and it will be only by care, strict attention, and avoidance of bad debts, that banks will be able to pay the dividends they have hitherto paid. The staff of the bank is in a perfectly satisfactory condition. The General Manager and myself inspected the various branches and departments particularly. After that, Mr. Molson, the Vice-President, Mr. Shepherd and Mr. Thomas visited them again. Their report was entirely satisfactory, and therefore I think we have every reason to believe that next year our business may be expected to be as successful as during the past year. (Applause.)

The balloting for Directors was then proceeded with, and resulted as follows: Hon. D. L. MacPherson, Messrs. H. A. Nelson, R. W. Shepherd, Miles Williams, Thomas Workman, S. H. Ewing, and J. H. R. Molson.

—The Chicago *Inter Ocean* says that the rate of seamen's wages on the lakes is at present \$2.50 per day.

—The rate of freight on corn per schooner from Chicago to Buffalo is 5½ cents per bushel.

Correspondence.

MUNICIPAL ASSESSMENT OF TORONTO.

To the Editor of the *Monetary Times*.

SIR—I wish to call your attention to the iniquitous mode of assessment prevalent in this city which enables the assessment commissioner year after year to congratulate the Council on the increased value of taxable property, and furnishes excuses for further extravagances, but never under any circumstances reduces the rate of taxation.

I am informed by an ex-assessor that the assessment commissioner is in the habit of overvaluing the work of the assessors, and by arguments and interference inducing them to add to the sums which they, with due regard to their oath, have already fixed as the value of the property. My informant also stated that owing to this interference it was impossible for any man of independence to fill the position of assessor conscientiously, and to satisfy the commissioner at the same time.

These statements are confirmed by acting assessors and aldermen. A member of the Council stated to me that this interference undoubtedly existed to a most prejudicial extent. It might be argued that if the same system is carried out in every case, it will not affect the general result; but it does injury in this way: increased assessment gives increased borrowing powers, which the Council will very quickly take advantage of. Yours, etc.,

CIVIS.

BANK OF OTTAWA VS. CANADA GUARANTEE CO.

To the Editor of the *Monetary Times*.

SIR,—I observe in your issue just to hand that you give publicity to a paragraph stating in effect that "the Bank of Ottawa has entered a suit against the Canada Guarantee Company, for \$15,000.00, being the amount of a guarantee bond on their late cashier, who absconded some time ago."

Permit me to say that I think it is a pity that the public mind should be prejudiced by such a statement going forth without its correctness being first established. It is true that, after considerable time has elapsed, the solicitors of the Bank of Ottawa have obtained a writ against this Company, but you add that the cashier absconded, and thus you give the impression (an impression no doubt greatly desired by the parties taking out the writ) that the man having absconded must have done something that he was afraid of, and to a great extent prejudicing the case as against our Company.

I beg therefore to say that you are quite in error in stating that the cashier absconded. On the contrary it is well known that Mr. Robertson, the cashier, remained in Ottawa after his retirement from the Bank's service for some weeks with the full knowledge of the directors, notwithstanding that this Company had signified to them that if they intended to claim on Mr. Robertson's bond they should cause his arrest and detention pending investigation. This they did not do, but I am informed some of the directors urged Mr. Robertson to leave the country—the motive being apparently obvious. Mr. Robertson declined to do so, and, after some time had elapsed, he notified the directors that, having received the promise of an appointment in New York, he would leave in the course of some ten or twelve days to take it up, and that if they desired to make any charge against him or required any explanation he would remain for that time in Ottawa for such purpose.

Mr. Robertson states that the only reply he received to this was an expression of sympathy

from the directors, but urging him to get away as soon as possible. He remained some twelve days after this in Ottawa, and then left to take up his position in New York, where he now is, and is quite prepared to return, when summoned by the Court, to refute the charges made against him by the directors as soon as he had left the country, and afford such information as he states will entirely change the face of affairs at present presented to the public by the directors of the Bank of Ottawa.

This may or may not prove to be the case, but, in the meantime, I submit that it is not fair for journals to give the public an *ex parte* statement, and thus prejudice their mind against the Company, without, as I said before, first ascertaining whether it is correct.

In the delicate relationship in which the nature of this Company's business places it towards the public, it is of course essential that its record in the matter of payment of legitimate losses shall be above question. And I regret to say that there do exist persons who do not scruple to avail themselves of the sensitiveness of the Company in this respect to adopt, as a means of coercion to obtain payment of their unestablished and illegitimate demands upon the Company, the principal of threatening to take out a writ and get it published in the newspapers, and so endeavor to damage the Company in the public estimation.

In all cases, good or bad, I think it should be quite time for newspapers to report to the public when such cases have been decided and their true merits can be ascertained. I trust you will do this Company the justice to insert this letter by way of in some degree removing the prejudice which the statement you published may have caused against this Company.

Your obedient servant,
EDWD. RAWLINGS.

OIL MATTERS IN PETROLIA.

Petrolia, Oct. 11th, 1880.

The crude oil market continues well sustained. There has been no excitement in it this last week, and price may be quoted as \$2.15 in tank.

Refined is also steady in price, at 25 cents per Imperial gallon, all refineries are working full blast.

STOCKS IN MONTREAL.

MONTREAL, Oct. 13, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal x.d.	150½	154	833	150½	151	132
Ontario	85	86½	1050	85	85½	59½
Consolidated	80	80½	325	79	81	48
Peoples	98	98½	138	97	97½	67½
Molsons	101	101½	10	133	135	113
Toronto	92½	92½	25	91	92	59½
Jac. Cartier	105½	106	349	105	105½	82½
Merchants	127½	129	1110	127½	128	113
Commerce	127½	129	1110	127½	128	113
Eastern T'ps.	106½	106½	2	106½	106½	80
Union	106½	106½	2	106½	106½	80
Hamilton	106½	106½	2	106½	106½	80
Exchange	127½	132½	1833	128	128½	82½
Mon. Tel.	127½	132½	1833	128	128½	82½
Dom. Tel.	127½	132½	1833	128	128½	82½
Rich. & O'Nav.	51½	57½	1470	52	52½	37½
City Pass.	114	116	711	112	114½	80
Gas	114	116	711	112	114½	80
R. C. Ins. Co.	56	56	56	56	56	60
Sterling Ex.	143	143½	970	142½	143	118½
Gas x.d.	143	143½	970	142½	143	118½
Mon. Tel.	143	143½	970	142½	143	118½

Total number of shares dealt in during week, 8915
Corresponding week last year 3736