

The general manager then entered into full explanations of the items of the report.

Mr. Nordheimer addressed the meeting, discussed the business of the year, and moved the adoption of the report, seconded by Mr. Playfair, which was carried unanimously after brief speeches from Messrs. Chaffee, Wood and Thompson.

On motion of Mr. Magee, seconded by Mr. R. Thompson, the thanks of the meeting were given to the president, vice-president and directors for their services.

On motion of Mr. A. B. Lee, seconded by Mr. George Noble, the thanks of the meeting were given to the general manager, inspector, local managers and other officers of the bank.

Mr. Yarker briefly returned thanks and paid a high tribute to the capacity and services of the inspector, local managers and other officers, all of whom, he said, were united in their efforts to further the business of the bank.

The following directors were then unanimously re-elected:—H. E. Clarke, M. P. P., B. Cronyn, Wm. Galbraith, Ed. Gurney, J. W. Langmuir, S. Nordheimer, J. S. Playfair.

At a meeting of the board held subsequently Mr. Nordheimer was re-elected president, and Mr. Playfair vice-president.

BANK OF HAMILTON.

The annual meeting of the shareholders of the Bank of Hamilton took place at noon on the 15th inst., in the bank, King street west, Hamilton. Those present were: Messrs. John Stuart, (president), A. G. Ramsay, George Roach, Chas. Gurney, Col. Magill, D. Moore, Wm. Hendrie, John Proctor, Hon. Jas. Turner, (vice-president), A. T. Wood, E. A. Colquhoun, W. F. Burton, Alexander McRoberts, D. Kidd, A. F. Forbes, James Hendrie, F. W. Gates, A. Bruce, Rev. Mr. Cockburn, (Uxbridge), W. F. Findlay, John Riddell, M. Leggat, Ald. G. S. Papps, Thos. Bain, M. P., and others.

At 12:15 Mr. Wm. Hendrie moved that Mr. John Stuart (president) do take the chair and Mr. Wood moved that Mr. Colquhoun (the cashier) do act as secretary. Both resolutions were carried.

The chairman called upon the secretary, who read the following

REPORT.

The directors beg to submit their fourteenth annual report to the shareholders for the year ended 31st May, 1886:—

The balance at credit of profit and loss account, 30th May, 1885, was...	\$9,142 46
The profits for the year ended 31st May, 1886, after deducting charges of management and making full provision for all bad and doubtful debts, were.....	104,617 62
	\$113,760 08

From which has been declared dividend 4 per cent, paid 1st December 1885	\$39,980 00
Dividend 4 per cent., payable 1st June, 1886....	39,980 00
	79,960 00

	\$33,800 08
Carried to reserve fund.....	30,000 00

Balance of profit and loss carried forward	\$3,800 08
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An agency of the bank was opened at Hagersville early in the year under the charge of Mr. N. M. Livingstone.

The steady increase in the business of the bank compelled the directors to make alterations in the head office, by which additional accommodation has been secured. At the same time a new system of steam heating and ventilation was introduced, and other alterations made, by which both the usefulness and general appearance of the office have been improved.

The fall in the current rates of interest, although welcome and beneficial to the customers of the bank, has not tended to enhance the profits of the year. This reduction has not been made up by the payment of a lower rate of interest on deposits, nor can there be much change in this respect while the Government continues to compete with the banks for the deposits of the public as at present.

The usual inspection of agencies has 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	\$ 999,500 00
Dividend No. 27, payable 1st June, 1886..	39,980 00
Former dividends unpaid	174 05
Amount reserved for interest due depositors.....	25,379 89
Amount reserved for rebate of interest on current bills discounted.....	15,000 00
Reserve fund.....	300,000 00
Balance of profits carried forward.....	3,800 08
	384,334 02
	\$1,383,834 02
Notes of the bank in circulation.....	842,337 00
Deposits bearing interest.....	1,318,518 33
Deposits not bearing interest.....	566,648 57
Balances due to other banks in Canada..	18,003 74
Balances due to other banks in United Kingdom.....	169,785 56
	2,915,293 20
	\$4,299,127 22
Assets.	
Gold and silver coin current.....	\$ 108,365 61
Dominion Government notes.....	126,592 00
Notes of, and cheques on, other banks...	80,562 18
Balances due from other banks.....	186,570 98
Dominion Government bonds.....	186,880 00
Other debentures and foreign securities..	200,781 00
	\$ 889,751 77
Notes discounted and advances current..	\$3,313,856 52
Notes discounted over due (estimated loss provided for).....	33,327 65
Bank premises and office furniture.....	54,292 28
Other assets not included under foregoing heads.....	7,889 00
	3,409,375 45
	\$4,299,127 22

E. A. COLQUHOUN,
Cashier.

Bank of Hamilton,
Hamilton, 31st May, 1886.

Mr. Stuart said that as president of the bank it devolved upon him to move the adoption of the report and general statement which had just been read to the shareholders. He hoped it would be received by them with general satisfaction. He referred to the satisfactory state of the funds of the bank. The rest account had now reached 30 per cent. of the capital, and the shareholders had reason to feel assured that the institution has reached a fairly prosperous position. They had a reasonable assurance that the dividends would remain at the same rate, at least in the future, as they had been for some years past. The profits compared favorably with those of former years. At first sight it might seem as if more should be expected, but the fall in the rate of interest on money loaned by the bank accounted for this. The amount of interest paid on deposit was less than formerly. Money, as they were all aware, was now in abundance and cheap, and it was not desirable in the interests of commercial men that it should become dearer. If the bank in the future is able to maintain its present rate of earnings it should be deemed satisfactory.

He then referred to the alterations and improvements which had been made in the bank building. The heating and ventilation had been very defective before. The directors and shareholders of course could not judge of this fact so well as the employees of the bank. The increased room at the counter was especially desirable. The action of the directors in mak-

ing these improvements, he thought, would be commended by the shareholders when such satisfactory results had been attained. He did not know that he had anything further to say. If any shareholder had any question to ask him concerning the business of the bank he would be happy to give information. He would now move the adoption of the report.

Hon. James Turner said he had much pleasure in seconding the adoption of the report and general statement of bank affairs. They were entirely satisfactory. It would be observed that the rest account had now reached \$300,000. Was it not time that they gave the rest a rest? They should be thankful for having such a magnificent rest account, and lay aside a contingent fund, which might be useful in case of a recurrence of bad times or any unfavorable condition of affairs. In that case they would have an additional fund to fall back upon. He would second the report.

Mr. Hendrie called attention to the fact that there was a small amount of unpaid capital. Would it not be well to have this wiped out? In reply the president explained that the amount was only \$500, held by an old lady who lived far from the city. It would be wiped out, he thought, before next meeting.

The motion was unanimously adopted.

Col. Magill, seconded by W. F. Burton, moved that the thanks of this meeting be given to the president, vice-president and the directors for their services during the year.

Mr. Bruce moved, seconded by Mr. Gates, that the thanks of this meeting be given to the cashier, agents and other officers of the bank for the efficient performance of their respective duties. The mover paid a handsome compliment to the staff of the bank, and the resolution was carried.

Mr. Colquhoun acknowledged the compliment in suitable terms.

Messrs. Findlay and Riddell were appointed scrutineers, and as a result of the poll reported that the following gentlemen (who had composed the old board) had been unanimously re-elected:—Messrs. John Stuart, Hon. James Turner, Dennis Moore, John Proctor, George Roach, A. G. Ramsay and Chas. Gurney.

After a vote of thanks to the president for his attention to the duties of the position during the year, Mr. Stuart thanked Messrs. Hendrie and Wood for their kindly words and the meeting for their very flattering resolution.

This closed the business of the annual meeting.

At a subsequent meeting of the directors, Mr. John Stuart was unanimously re-elected president, and Hon. James Turner, vice-president of the bank.

THE MARITIME BANK.

The annual meeting of the shareholders in this bank was held at the banking office, St. John, N. B., at noon, on Friday, 4th June, 1886.

The president, Mr. Thomas Maclellan, having been called to the chair, and W. M. Botford appointed secretary, the minutes of the last annual meeting were read and, on motion, confirmed.

The president presented the following report from the directors:

REPORT.

The directors submit to the shareholders the general balance sheet and profit and loss account, made up to 30th April last.

After deducting expenses of management, providing for interest due to depositors, rebate on current discounts, bad and doubtful debts, etc., the profits for the year amount to \$31,137.80, which is equal to nearly 10 per cent. on the paid up capital. Two half-yearly dividends at the rate of 6 per cent. per annum have been declared, and profit and loss account increased \$2,419.45, making the balance of undivided profits now \$6,428.51. The directors appropriated the remainder \$9,404.32 in wiping out suspense account, which has been included in the assets for some years.

One item in this account was the bank's interest in the Pictou Coal and Iron Company's mine, which this bank, in conjunction with the other owners, has sold for a small amount compared with the formerly estimated value. There were other items in this account which are expected to yield something, and which, when realized, will be added to profit and loss account.

THOS. MACLELLAN,
President.