

its business from the commencement having been destroyed by fire, the premises now occupied were secured and purchased at a moderate price.

Since the last meeting an agency has been opened at Wingham, at which a satisfactory business has been done.

The officers of the Bank have performed their duties to the satisfaction of the Board.

D. McINNES, President.

#### GENERAL STATEMENT.

##### Liabilities.

Capital stock paid up	\$ 745,100 00
Dividend No. 15, payable 1st June, '80..	\$ 29,779 93
Former dividends unpaid.....	79 21
Amount reserved for interest due depositors.....	14,784 12
Am't reserved for rebate of interest on current bills discounted.....	11,500 00
Rest account.....	80,000 00
Balance of profits carried forward.....	4,839 67
	140,982 93

\$ 886,082 93

Notes of the Bank in circulation.....	\$430,772 00
Deposits bearing int.	740,294 47
Deposits not bearing interest.....	200,180 79
Balances due to other banks.....	5,886 76
	1,377,134 02

\$2,263,216 95

##### Assets.

Gold and silver coin current.....	\$ 86,753 52
Dominion Government notes.....	54,016 00
Notes of and cheques on other banks....	41,392 10
Balances due from other banks.....	139,750 30
Dominion Government bonds.....	48,666 67
	\$370,578 59

Notes discounted and advances current..	1,829,162 41
Notes discounted overdue (estimated loss nil).....	34,875 92
Bank premises.....	13,000 00
Other assets not included under foregoing heads.....	15,600 00
	1,892,638 36

\$2,263,216 95

H. C. HAMMOND, Cashier.

BANK OF HAMILTON,  
Hamilton, 31st May, 1880.

On motion of the President, Mr. D. McInnes, seconded by Mr. John Stuart, "The report just read was unanimously adopted.

The following resolutions were then adopted: Moved by Mr. W. Hendrie, seconded by Mr. A. G. Ramsay, "That the thanks of the meeting be tendered to the President, Vice-President, and Directors for their services during the past year."

E. Martin, Esq., Q.C., moved, seconded by Mr. F. W. Gates: "That the thanks of this meeting be given to the Cashier, Agents, and officers of the Bank, for the efficient discharge of their respective duties."

Moved by Mr. Chas. Magill, seconded by Mr. S. D. Marlatt, "That the ballot-box be now

opened, and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors for the ensuing year, the poll to close should five minutes have elapsed without a vote being tendered."

The scrutineers reported the following shareholders elected Directors for the ensuing year, namely:—Messrs. D. McInnes, John Stuart, Edward Gurney, James Turner, Dennis Moore, John Procter, and George Roach.

Moved by Mr. A. Bruce, seconded by Mr. Jas. Walker, "That the thanks of the meeting be tendered to the scrutineers for their services."

Mr. W. J. Morden moved, seconded by Mr. John Eastwood, "That Mr. McInnes do now leave the chair, and that Mr. Roach do take it."

Moved by Mr. W. R. Macdonald, seconded by Mr. Geo. S. Papps, "That the thanks of the meeting be given to Mr. McInnes for his conduct in the chair."

At a meeting of the Board held immediately after the annual meeting, Mr. McInnes was elected President, and Mr. Stuart Vice-President for the ensuing year.

#### BANK OF BRITISH NORTH AMERICA.

The annual general meeting of the shareholders of the above bank was held in London on the 1st inst., Mr. Henry J. B. Kendall took the chair. In moving the adoption of the report the chairman said that since their interim meeting in the first week of December their affairs had progressed satisfactorily, and they had earned sufficient to pay a dividend for the half-year at the rate of 5 per cent., and to carry a moderate amount to the reserve fund. He thought that this result, though not very grand in itself, was satisfactory, inasmuch as it showed that they had at last come to the end of that long lane of hard times and had turned the corner. They had made no bad debts in the half year. There was no reason, in his opinion to apprehend that they would not do as well as last half-year, and they hoped considerably better. He commended the staff of the Bank, generally, for their exertions.

The motion having been seconded, a brief discussion followed, in the course of which the chairman said that the amount of overdue paper held in Canada was extremely small. All losses had been written off. The item of investments consisted principally of Canadian and United States Government securities. The bank premises would, if sold, realize much more than the amount stated in the accounts. The report was unanimously adopted, and Mr. Edward Arthur Hoare was afterwards elected a director in the place of the late Mr. R. A. B. Dobree.

#### Correspondence.

##### THE "RANK AND FILE."

To the Editor of the Monetary Times.

SIR,—As a bank employe, though not in the institution under his management, I wish to allude, with your permission, to the kindly manner in which, at the last annual meeting, Mr. Smithers referred to his fellow workers in the Bank of Montreal. The remarks of Mr. Murray were, it is true, complimentary to the officers of the bank; and Mr. Mackay, another director, in seconding them, stated with expressive simplicity the feeling which, I doubt not, the departure of Mr. Angus occasioned, viz., that "we were ready to cry." Still, neither the usual cut-and-dried resolutions of thanks to the employees of banks and other financial institutions, nor the responses thereto of cashiers or managers, so far as I recollect them, have ever expressed so fully and freely the inter-depend-

ence of general officers and rank-and-file, as did the speech of Mr. Smithers, given below:

He had to return thanks for the whole of the staff as well as for himself, and from the Manager down to the whole rank and file he was glad to say that officers, as a whole, were men of whom they might well be proud, and a great many of whom he was delighted to be able to call his own friends. Neither he nor any other man could run the Bank for a single day without them, any more than the captain of one of the splendid steamers of Allan's line could take her across the Atlantic unaided, and bring her into port. Without the stoker and the fireman, the screw would not make a single revolution. On the part of himself and staff he thanked the Directors and shareholders most cordially for this resolution."

So frank a declaration, in a direction so rarely taken, indicates to me a generous and unselfish spirit in the man who makes it. And not only that, but the perception by a business man of the important truth that the best laid plans of directors and manager will be very apt to "gang aglee" unless to carry them out there is the intelligent care of a good staff.

I have written these few lines in a spirit of gratefulness to an appreciative bank manager; feeling certain that I express the thoughts of many officers when I say, that similar tributes from other heads of financial concerns respecting their subordinates, where deserved, would not derogate from the dignity of the chief, while they would prove a solace and a spur to many a hard worked messenger, teller or

ACCOUNTANT.

#### PRICES OF WOOLENS.

To the Editor of the Monetary Times.

DEAR SIR,—To enable you to dispel the delusion that has crept into the minds of a few of the merchants throughout the country, that the prices of woollen goods will have to be lower than present prices in consequence of the temporary drop in the price of certain grades of wool in the United States and here, I beg to submit a few facts regarding the state of the woollens market, to shew the improbability of any such result, until the end of this year at all events.

The manufacturers of tweeds, flannels, blankets, and knitted goods received orders in March and April for all the goods that it is possible for their machinery to produce up to September, and some of the larger mills have orders to the full extent of their capacity to 1st November. To put themselves in shape to fill these contracts, the manufacturers had to purchase and contract for all the wool that they would require at the current prices in these months and May, so that whatever the price of wool may be from now until September, it can have no effect on the prices of goods now being manufactured for delivery up to October. Although the mills are so fully occupied with orders, the stocks of goods in the market will be very considerably less than last year; as at the commencement of last season's business, stocks equal to four months production of all the mills were carried over from the previous year and in the hands of either the manufacturers or their agents. At the commencement of the present year there was not a dollar's worth of stock in the hands of either the manufacturers or their agents; also, owing to very high price of wool during the early part of this year, many of the small mills were prevented from laying in their usual stocks, consequently their production has been restricted. Therefore, there is every probability that the stocks of woollen goods produced this year up to October, will not be equal to the requirements of consumers, so that merchants who have been fortunate in placing contracts for stock should this season be able to obtain re-