

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agen- cies of bank or to other banks or agencies in foreign countries.	Due to agen- cies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under fore- going heads.	Total liabilities.	Directors liabilities
	173,382	18,502	9,748		120,144	6,680,304	145,370
	196,445	11,625		731,957	212,403	14,083,224	913,768
		6,678				8,527,208	392,000
		66,178		182,772		5,933,615	118,577
		144		49,200		3,847,618	174,642
864,184		4,092	63,973	5,628		1,053,194	3,650
		2,393				6,730,088	166,138
		50,070		47,474		1,419,026	35,065
		23,609		138,203		3,448,937	17,210
				192,663		3,010,520	458,874
						999,378	25,734
					4,247	9,820	5,215
					136		
						29,717,687	1,099,000
554,383	121,230					7,420,703	Nil.
	55,098		75,014			4,326,970	239,721
	20,718			47,166	5,593	1,647,849	116,536
	2,341		9,280		18,990	1,238,861	95,762
					19,457	1,769,937	66,547
	20			4,323	10,309	8,452,681	274,897
	80,150		41,139	221,618	3,815	19,499,545	866,029
	7,864			64,338	206,660	2,066,331	88,000
541,820	22,162		1,293	3,166	9,174	5,738,048	619,656
	24,293			368,130		3,123,769	233,154
	9,210					112,070	9,649
						731,765	72,807
	5,580					3,022,685	251,976
	14,706			10,988			
		9,650	19,396	79,483	36,445	5,467,473	201,256
		81,046	1,769	52,606	2,831	3,861,261	223,389
		7,237			960	657,618	102,396
			3,369	31,042	98,888	791,576	315,509
		1,895		37,345	891	1,910,336	7,858
				9,516		497,430	89,300
					1,610	108,110	71,679
		938			897	266,028	114,224
		71,686		19,256		1,786,504	140,662
				2,392	12,089	289,923	
						611,438	12,209
55,000		26					
		83,999	15,439	1,989	74,017	3,170,616	Nil.
919,164	1,465,032	802,534	205,906	2,280,947	828,916	156,842,356	7,787,737

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mort-gage on Real Estate sold by the Bank	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month
7,796,999	2,592		2,233	6,648	4,629	50,000		10,145,715	229,415	958,832
13,081,917	45,653		153,964	54,282	85,181	344,917	133,112	20,699,023	407,000	673,000
6,670,741	33,566		37,951			160,100	2,976	11,291,351	287,000	565,000
5,635,410	36,705		84,782	97,742	8,428	170,037	59,264	8,178,962	290,800	398,000
3,625,181	6,735			20,000	5,974	90,000	91,708	5,300,435	145,340	258,750
1,607,330	172,554		80,883	69,325	17,699	76,980	26,256	2,101,001	555	4,874
4,708,636	14,897		61,472	58,428	37,493	144,436	36,101	8,924,768	325,932	511,497
1,455,568	1,134		6,078			18,803	18,025	1,954,710	70,067	96,193
3,239,885	5,328		38,781			35,011	27,003	4,902,416	140,348	142,107
2,973,096	3,758		7,115	16,613	2,465	45,885		4,491,187	115,881	110,067
1,002,165	7,176						9,406	1,390,486	22,173	33,541
16,905	61,551	92,394	1,660					238,499		
16,742,228	133,602		163,381	31,153	112,968	800,000	1,611,581	49,126,279	1,853,000	2,443,000
7,797,602	95,458		47,726	55		200,000		12,491,383	323,921	630,054
4,960,957	28,715		29,816	181,752	6,213	54,444	7,133	5,938,351	44,167	320,003
1,945,605	2,620		237,715	71,988	34,708	82,365	188,480	2,905,069	20,839	59,518
1,062,817	33,320	22,508	41,582	67,334	8,211	21,383	289,718	1,740,382	18,914	14,717
1,897,301	6,942	27,065	47,635	5,250	34,779		32,691	2,632,359	43,660	82,444
6,688,069	26,201		97,587	43,427	6,603	190,000	782	11,571,463	484,925	491,820
12,211,009	91,731	8,400	51,280	198,797	41,716	446,373	109,907	20,982,465	270,000	948,000
2,710,617	35,382		51,120	49,127	5,483	65,000	12,485	3,461,710	130,000	200,000
5,872,128	27,195		66,426	22,190	31,367	159,070	801,691	8,748,771	88,765	350,351
3,507,032	61,257		100,198	37,614	612	119,443		4,561,490	39,441	216,431
232,466	23,233	1,801	34,496	2,450	1,700		5,535	365,057	3,200	2,500
780,373	6,543		26,985	26,439	8,986	10,979	4,218	1,041,390	9,884	12,452
3,665,773	41,345			17,805	87,999	100,000	6,249	5,000,601	130,915	85,501
3,591,951	10,123		17,074	15,069	30,046	95,740	1,435	7,062,201	168,825	235,880
2,928,942	15,877		4,623		100,000	84,000	13,262	4,925,270	162,000	314,000
938,984	4,335		700		1,000	35,900	2,331	1,333,587	31,007	60,440
716,887	8,840		43,764	3,048		48,000	12,000	1,347,203	30,958	19,516
2,080,566	12,349		30,231	9,247			973	2,665,187	31,563	101,700
517,763	5,220		5,680			8,000	30,082	867,481	14,821	21,043
269,680	1,889	637	6,912			22,981		892,054	6,799	4,521
342,228	21,901	1,585	15,089	1,800			837	599,644	14,335	11,273
1,517,430	403		4,355	11,258	4,000	30,000	2,075	2,715,814	122,414	158,654
454,026			5,000	6,000	1,926	12,000		528,963	31,500	
668,953		7,039	15,687		12,000		4,472	928,736	8,898	6,600
1,391,144				12,500		98,427	84,615	3,511,879	210,013	122,632
137,766,265	1,064,765	161,431	1,609,916	1,062,350	692,080	3,644,504	3,140,243	235,674,146	6,966,302	10,664,721

In proposing the adoption of the report, the president remarked that it was not necessary for him to discuss at length the financial situation. This had been done early in the month by those having better opportunities of forming an opinion, and will be further discussed to-day in other quarters. As regards this province, where all our agencies are, and where nine-tenths of our paper is payable, engagements have been fairly met. The grain crop of last season was light, and this to some extent affected business unfavorably, but the grass and hay crops, the most important in this province, were generally good, and as a consequence the local and export hay trade, as well as the business in horses, cattle, butter, and cheese, was fairly prosperous. The trade in sawn lumber was moderately active and promises well for the current year, nearly all our customers having already sold a large part of their summer output. The heavy snows and spring rains enabled lumbermen to bring forward their logs in good season and without having to leave many in the woods or on the river banks. The harvest outlook in this province promises an abundant hay crop, but the grain crops are late, and much will depend upon the weather during the next three months. Coming to the more immediate business of the bank, the president remarked that, as stated in the report, the directors had continued the policy of extra caution referred to last year, but which it was then hoped might soon be relaxed. Early last summer rumors were rife of troubles in the West, which, later on, resulted in some heavy failures and extensions, troubles which were aggravated by the suspension of two Western banks, and a run upon the Federal, without apparently any just cause, but of so serious a character as to call for the aid of other banks, and ultimately a decision to liquidate its affairs.

In spite of these disturbing causes, it is satisfactory to see good dividends paid by most Canadian banks, and in many cases substantial additions made to the rest accounts. For ourselves, a large part of our surplus earnings have been applied to establishing new agencies, never remunerative at the outset, and to meeting considerable losses on a portion of the real estate taken over from the old management in 1881, and now disposed of. As the bank's remaining properties are good, and as neither its capital nor circulation will admit of more agencies, we may reasonably look forward to being able at an early day to add to our reserve fund, all the more necessary as business increases. The president then referred to the progress made during the last seven years, being the period of the present administration, the figures being as under:—

	Circulation.	Deposits.	Current Loans.
January, 1881...	\$ 53,168	\$267,240	\$ 352,286
May, 1888.....	425,815	793,589	1,082,847

Since 1881 the bank has paid regular dividends, the first seventeen months at the rate of 5 per cent., one year at 6 per cent., and during the last five years a regular 7 per cent. dividend. There is no doubt, the president continued, that if we could have arrived at the figures quoted without the cost of establishing and maintaining branch offices, the net profits would have been much larger, as is the case of many English and American banks, but in this city the competition is so keen for deposits on the one hand, and for good mercantile paper on the other, that such a result is out of the question. The development of our agencies is, therefore, of vital importance. In concluding his remarks the president announced his intention of taking a two months' holiday and visiting his native country (Scotland) after an absence of 46 years.

On the motion of the chairman, seconded by Mr. J. G. Davie, the report was unanimously adopted.

Mr. E. Lichtenhein, seconded by Mr. John I. Cassidy, proposed a vote of thanks to the president and directors, which was heartily carried.

The president then proposed a vote of thanks to the cashier, agents, and other officers of the bank, and in doing so paid a high compliment to their ability and zeal. The motion being duly seconded was unanimously adopted.

Mr. U. Garand replied briefly, thanking the meeting on behalf of his confreres and himself, and stated that if they had succeeded in discharging their duties satisfactorily, much