

this pleasant way of the bank as distinctly a Hamilton institution, it must not be supposed that the agencies and branches in Toronto and throughout the country have not contributed their full quota to our prosperity. We have been doing well at these various points; and, as you see by the report, no promising opportunity for expansion is neglected.

With reference more particularly to the business of the past year, and the prospects for the present, it may be best for me to leave our cashier to speak, as he is so much better qualified to do than I am.

I will merely add that I think we may fairly consider the past history of the bank as of the most gratifying kind, and warranting, perhaps, a certain degree of pride on the part of the shareholders. Such success and prosperity as we have had may reasonably be taken as a guarantee that, not only the shareholders' interests have been considered, but that our friends—depositors and customers of all classes—have been well satisfied with the way their business has been transacted. I trust also that we may indulge the hope that the bank may continue in the same prosperous course, and that with its growing stability and resources and the greater conveniences afforded by the new building for attending promptly to the wants of customers, we may continue to enjoy an over-growing confidence and goodwill on the part of the people of Hamilton and of Canada.

The adoption of the report was formally moved by the president and seconded by Mr. Ramsay. The motion was put to the meeting and carried unanimously.

Lieut.-Col. Magill then rose and said:

Mr. Chairman and gentlemen, I have great pleasure in moving "That the thanks of this meeting be given to the president, vice-president and directors for their services during the year." This motion was seconded by Dr. Macdonald and carried unanimously.

Moved by Mr. Hendrie: "That the thanks of this meeting be given to the cashier, assistant-cashier, agents and other officers of the bank for the efficient performance of their respective duties." In moving this resolution Mr. Hendrie said that the report spoke for itself. These gentlemen must have done their duty well in the bank, or such a statement could not have been before the meeting to-day. In seconding this resolution, J. B. Osborne spoke in flattering terms of the staff, with whom he has been acquainted for a long time. The motion was carried.

Mr. Turnbull returned thanks for the officers of the bank, and referred to the year as having been somewhat less profitable than customary on account of a smaller margin of profits and a somewhat increased ratio of losses, but thought, however, in spite of this, the results showing a profit of over 11 per cent., ought to be reasonably satisfactory to the shareholders. They bore fair comparisons with the experience of other banks, and he looked for improvement during the current year. He mentioned that the new office had been mainly laid out with a view to convenience, and that, while beauty had not been sacrificed, utility had been the main purpose in view. It was proposed to abolish the distinction between paying and receiving tellers, in order to save time to the customers, and to secure more equal working.

It was moved by Adam Brown, seconded by John Eastwood, "That the poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall have elapsed without any vote being polled, and that C. Ferrie and D. Kidd be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll."

The scrutineers declared the following gentlemen elected: John Stuart, A. G. Ramsay, A. T. Wood, A. B. Lee, Charles Gurney, Geo. Roach and John Proctor.

The usual vote of thanks to the chairman closed the meeting.

At a subsequent meeting of the board John Stuart was elected president and A. G. Ramsay vice-president.

—A deputation from Buckingham was in Quebec last week asking power from the Lieutenant-Governor in Council to enable the corporation to issue debentures for the purpose of constructing water works and lighting the town by electricity. The required sanction was given.

STANDARD BANK OF CANADA.

The seventeenth annual meeting of the shareholders of the Standard Bank of Canada was held at the head office of the bank, Wellington street, Toronto, on Wednesday, 15th June, 1892.

The chair was taken by the president of the bank, W. F. Cowan, Esq., who read the directors' report and the statements. The report is as under:

REPORT.

The directors beg to place before the shareholders the seventeenth annual report of the bank for the year ending 31st May, 1892.

For a considerable part of the year money was plentiful, and the profits were accordingly affected to some extent.

The net earnings, however, have provided for two half-yearly dividends of 4 per cent. each, and in addition have yielded a surplus of \$30,056.71, of which \$25,000 has been added to the Rest account, and the balance carried forward along with the previous balance.

The head office and agencies have been carefully inspected during the year and found to be in good order.

The officers of the bank continue to discharge their duties to the satisfaction of the board.

All of which is respectfully submitted.

W. F. COWAN,

President.

PROFIT AND LOSS ACCOUNT, 31ST MAY, 1892.

Dr.

Balance of Profit and Loss account brought forward from last year..	\$ 14,464 37
Profits for the year ending May 31st, 1892, after deducting expenses, interest, etc., and providing for bad and doubtful debts.....	110,056 71
	<u>\$124,521 08</u>

Cr.

Dividend No. 32, paid 1st December, 1891.....	\$40,000 00
Dividend No. 33, payable 1st June, 1892.....	40,000 00
	<u>\$80,000 00</u>
Added to Rest account.....	25,000 00
Balance carried forward.....	19,521 08
	<u>\$124,521 08</u>

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$650,571 00
Deposits bearing interest (including interest to date) ..	\$3,765,146 24
Deposits not bearing interest.....	788,810 18
	<u>4,553,956 42</u>
Balances due to other banks in Canada	\$ 990 13
Balances due to other banks in England..	4,339 15
	<u>5,329 28</u>

Total liabilities to the public.....	\$5,209,856 70
Capital paid up	1,000,000 00
Rest account	525,000 00
Former dividends unpaid	85 50
Dividend No. 33, payable 1st June, 1892	40,000 00
Balance of Profit and Loss account, carried forward.....	19,521 08
	<u>\$6,794,463 28</u>

Assets.

Specie	\$ 146,176 68
Dominion notes, legal tenders ..	287,261 00
Notes and cheques of other banks	170,742 59
Receiver General (Circulation Redemption Fund)	17,524 67
Balances due from other banks in Canada	\$163,986 33
Balances due from other banks in United States	139,635 64
	<u>303,621 97</u>
Dominion Government and other first-class debentures	915,593 86
Loans on securities at call	885,071 06
	<u>\$2,725,991 83</u>
Assets readily available... ..	\$2,725,991 83
Loans on securities at short date	170,000 00

Real estate (productive) the property of the bank	22,395 40
Bills discounted, and advances current.....	3,753,130 81
Notes and bills overdue	7,523 78
Bank premises (freehold), safes and office furniture at the head office and agencies.....	108,876 93
Other assets not included under the foregoing.....	6,539 53

\$6,794,463 28

J. L. BRODIE,
Cashier.

After making some comments upon the report and the figures, the president moved, seconded by John Burns, Esq., vice-president, that they be adopted and printed for distribution among the shareholders, which was carried.

Moved by Mr. Thomas Conant, and seconded by Dr. Carlyle:

"That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their valuable services during the year."—Carried.

Moved by Mr. Thos. R. Wood, and seconded by Mr. W. H. Glenny:

"That the thanks of the shareholders are hereby tendered to the cashier and other officers of the bank for the efficient performance of their respective duties."—Carried.

Moved by Mr. W. F. Allen, and seconded by Dr. G. D. Morton:

"That the polling for the election of directors do now commence and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. H. Pellatt and G. T. Alexander do act as scrutineers."—Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.: W. F. Cowan, John Burns, A. T. Todd, Dr. G. T. Morton, W. F. Allen, Fred'k Wyld and A. J. Somerville.

At a subsequent meeting of the newly elected board, W. F. Cowan, Esq., was duly re-elected president, and John Burns, Esq., vice-president.

J. L. BRODIE, Cashier.

Toronto, 15th June, 1892.

UNION BANK OF CANADA.

The twenty-seventh annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Wednesday, June 15th, 1892.

There were present: Messrs. Andrew Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, E. J. Hale, G. H. Thomson, C. P. Champion, John Sharples, W. H. Carter, J. Lewis, John Shaw, Wm. Shaw, M. O'Brien, and Francis Gunn.

The president, A. Thomson, Esq., took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. C. P. Champion and John Shaw as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last, also the following statement of the result of the business from 30th June, 1891, to 31st May, 1892, a period of eleven months.

Balance at credit of Profit and Loss account on June 30th, 1891..	\$ 1,647 48
The net profits after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to	154,504 97
	<u>\$156,152 45</u>

Which has been appropriated as follows:—

Dividend No. 50, three per cent....	\$ 36,000 00
Dividend No. 51, two and a half per cent. for five months	30,000 00
Transferred to Contingent account.	78,284 95
Transferred to Officers' Guarantee Fund	10,000 00
Balance carried forward.....	1,867 50

\$156,152 45