

of this bank we will have pleasure in seeing a very large addition to the Rest, besides getting a good dividend in the meantime. We feel that it is not pleasant to make a loss, as every one of us feels. The losses this year have been most of them very exceptional, and it is impossible to provide against such a deep-laid, complicated conspiracy as that against the bank this year. And we feel the shareholders should thank the general manager for having detected the conspiracy from the first, and we think the directors deserve great credit for taking such active steps to bring these men to punishment. In moving this vote of thanks I would like it to be understood that it is not merely an ordinary motion, made at every annual meeting, but at this particular meeting we think we are specially indebted to the board of directors and the general manager of the bank for their attention to our interests during the year.

This motion was duly seconded by Mr. Miller.

Sir William Howland: Gentlemen, I thank you for the adoption of this resolution. I feel very much indebted to Mr. Greenfields for moving this vote of thanks, representing as he does such a large and important interest, and feel the greatest possible confidence that he will not be disappointed in the result that is to follow the action that has been taken.

Mr. Holland: I thank you for saying so much that is flattering in connection with my name. I appreciate it highly, and you may be assured that I shall do everything in my power to advance your interests, and those which you have entrusted to my charge.

In accordance with the resolution ordering the ballot to be taken, the meeting then adjourned for the election of directors. The ballot being taken the scrutineers declared the following gentlemen duly elected directors for the ensuing year, viz.:

Sir William P. Howland, Mr. R. K. Burgess, Mr. Donald Mackay, Mr. A. M. Smith, Hon. C. F. Fraser, Mr. G. M. Rose, and Mr. G. R. R. Cockburn, M.P.

The new board met the same afternoon, when Sir W. P. Howland was elected president and Mr. R. K. Burgess vice-president, on unanimous votes.

IMPERIAL BANK OF CANADA.

The fifteenth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, Toronto, 18th June, 1890. There were present:

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), T. R. Wadsworth (Weston), Robert Jaffray, Hugh Ryan, G. M. Rose, Rev. E. B. Lawler, George Robinson, R. S. Cassels, A. McFall (Bolton), John Stewart, W. T. Kiely, Major James Mason, R. Beaty, Robt. Thompson, W. B. Hamilton, Joseph Keterson, Thomas Walsley, David Kidd, J. Kerr Fiske, G. H. Wilkes (Brantford), T. Sutherland Stayner, D. R. Wilkie, etc.

The chair was taken by the president, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

Messrs. R. S. Cassels and R. Beaty were appointed scrutineers.

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have pleasure in submitting to the shareholders the fifteenth annual balance sheet and statement of profits for the year ended 31st May, 1890, from which it will be observed that the business of the bank for the past year has resulted satisfactorily; dividends at the rate of eight per cent. per annum, amounting to \$120,000, have been paid to shareholders; the Reserve Fund has been increased by \$50,000, and now amounts to \$700,000, and a balance of \$48,020.05 is carried forward at credit of Profit and Loss Account.

Your directors take this opportunity to express their deep regret at the loss by death of their late confrere the Hon. Alexander Morris, whose opinions and advice, based upon long experience in the management of public and private affairs, were at all times held in high esteem.

The charter of the bank, which, under the Bank Act of 1881, would expire in July, 1891, has been renewed under 53 Victoria, Cap. 31, with other bank charters, for a further period

of ten years from that date, upon conditions that on the whole are satisfactory to your directors and in the interests of the public.

All of which is respectfully submitted.

H. S. HOWLAND,
President.

PROFIT AND LOSS ACCOUNT, 31st MAY, 1890.

Balance at credit of account 31st May, 1889, brought forward...\$ 21,911 02
Profits for the year ended 31st May, 1890, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts 199,035 55

From which has been taken :
Dividend No. 29, 4 per cent. (paid 1st December, 1889)\$60,000 00

Dividend No. 30, 4 per cent. (payable 2nd June, 1890)..... 60,000 00

120,000 00

\$100,946 57

Written off bank premises and furniture account\$ 2,926 52

Carried to Rest Account 50,000 00

52,926 52

Balance of ac't. carried forward \$ 48,020 05

REST ACCOUNT.

Balance at credit of account, 31st May, 1889.....\$650,000 00

Transferred from Profit and Loss Account 50,000 00

Balance of ac't. carried forward...\$700,000 00

GENERAL STATEMENT, 31st MAY, 1890,

Liabilities.

Notes of the bank in circulation\$1,207,540 00

Deposits not bearing interest\$1,358,100 38

Deposits bearing interest (including interest accrued to date)..... 4,839,773 27

6,197,873 65

Total liabilities to the Public.\$7,405,413 65

Capital stock paid up 1,500,000 00

Rest Account 700,000 00

Contingent Account..... 18,652 00

Dividend No. 30, payable 2nd June, 1890 (4 per cent.)..... 60,000 00

Former dividends unpaid 346 19

Balance of Profit and Loss Account carried forward..... 48,020 05

\$9,732,431 89

Assets.

Gold and silver coin.\$ 324,423 92

Dominion Government notes..... 730,916 00

Notes of and cheques on other banks 198,856 21

Balance due from other banks in Canada 188,638 04

Balance due from agents in foreign countries 289,536 92

Balance due from agents in the United Kingdom 29,479 48

Dominion of Canada debentures 252,785 06

Province of Ontario securities..... 423,893 51

Municipal and other debentures 329,143 98

1,005,822 55

Loans on call, secured by stocks and debentures 508,549 69

Total assets immediately available\$3,276,222 81

Loans to municipal and other corporations 676,076 94

Other current loans, discounts, and advances..... 5,393,313 49

Notes discounted overdue, unsecured (estimated loss provided for) 13,292 85

Notes discounted overdue, secured 19,773 57

Real estate, the property of the bank (other than bank premises) 88,043 94

Mortgages on real estate sold by the bank 66,974 55

Bank premises, including safes, vaults, and office furniture, at head offices and branches 168,121 24

Other assets, not included under foregoing heads 30,612 50

\$9,732,431 89

D. R. WILKIE,

Cashier.

The usual votes of thanks were passed to the president and directors, also to the cashier and other officers, for their attention and zeal in promoting the interest of the bank.

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz., Messrs. H. S. Howland, T. R. Merritt, William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

At a subsequent meeting of the directors Mr. Henry S. Howland was elected president, and Mr. Thomas R. Merritt vice-president, for the ensuing year.

BANK OF HAMILTON.

The eighteenth annual meeting of shareholders in the Bank of Hamilton was held at the bank's offices, in Hamilton, on Tuesday, 17th June, 1890, the vice-president, Mr. A. G. Ramsay, being in the chair, in the absence of Mr. Stuart, the president.

The report of the directors was submitted, as under:

REPORT.

The directors beg to submit their eighteenth annual report to the shareholders, for the year ended 31st May, 1890:

The balance at credit of Profit and Loss Account, 31st May, 1889, was.....\$10,425 15

Less amount voted to president at last annual meeting 5,000 00

\$ 5,425 15

The profits for the year ended 31st May, 1890, after deducting charges of management and making full provision for all bad and doubtful debts, are.... 142,827 41

\$142,252 56

From which has been declared Dividend 4 per cent., paid 2nd Dec., 1889..\$40,000 00

Dividend 4 per cent., payable 2nd June, 1890 40,000 00

80,000 00

\$ 68,252 56

Carried to Reserve Fund.....\$50,000 00

Carried to rebate on current bills discounted 5,000 00

Written off bank premises and office furniture accounts 2,935 42

57,935 42

Balance of Profit and Loss carried forward.....\$ 10,317 14

The steady and healthy growth of the bank's business has continued during the past year, and with fairly profitable results.

The Cayuga agency, having failed to develop a satisfactory volume of business, or sufficient profit to make its continuance worth while, has been closed.

A new agency has been opened at Chesley, in the County of Bruce, with apparent promise of success.

The directors have decided to proceed with the erection of the new bank building, which was contemplated when the site at the corner of King and James streets was acquired, a few years ago. Plans have been prepared and the more important contracts let for a solid stone building of suitable design and construction.

JOHN STUART,
Hamilton, 4th June, 1890. President.

GENERAL STATEMENT.

Liabilities.

To the public:

Notes of the bank in circulation\$ 892,637 00

Deposits bearing interest\$2,667,613 00