

Fire losses.....	\$65,395 13
Marine losses.....	26,838 01
Agents' commissions and other charges.....	35,673 15
Premiums on re-assurance	4,410 46
<b>Total payments</b> .....	<b>\$132,316 75</b>
Net profit of the year.....	\$41,078 71
The Rest, or surplus fund:	
Balance from last year's statement.....	\$21,961 31
Profit of year ending 30th June, 1869.....	41,078 71
	<b>\$63,040 02</b>
Fiftieth dividend at 4 per cent.....	\$8,000 00
Fifty-first dividend at 4 per cent.....	8,000 00
	<b>\$16,000 00</b>

Balance at credit of fund..... \$47,040 02  
By an examination of the foregoing items, it will be seen that the transactions of the company for the past year have been of a very satisfactory character, enabling the Directors to declare the usual half-yearly dividends at the rate of eight per cent. per annum on the paid-up capital, besides adding the sum of \$25,078.71 to the Rest, or surplus fund.

In the spring of the present year, an arrangement was entered into between the Montreal Assurance Company, the Western Assurance Company, and the British America, for the prosecution, share and share alike, of ocean insurance business from Canada to Great Britain, the West Indies and South America. Thus far the transactions have been of a satisfactory although limited nature; but there is good ground to infer that the business will in time become one of importance, and, in its results, profitable.

Canadian commerce having been greatly augmented since confederation, and the intercourse between the various provinces much facilitated, an extension of the company's transactions, has been commenced under certain well considered conditions to and from the principal ports of the Dominion.

A legal enactment having been obtained at the last session of the Legislature, enlarging the powers of the shareholders by By-Law, for the appointment and regulation of the officers of the company, a draft of such By-law is herewith submitted for their approval and adoption.

All which is respectfully submitted,  
(Signed) GEO. PERCEVAL RIDOUT,  
Governor.

(Signed) T. W. BIRCHALL,  
Managing Director.

per JOHN EVANS, Accountant.

The following Stockholders were elected to serve the Office of Director for the ensuing year:—G. P. Ridout, Esq., Toronto; Peter Paterson, Esq., Scarborough; E. H. Rutherford, Esq., Toronto; Honorable William Cayley, Toronto; George J. Boyd, Esq., Toronto; Honorable George W. Allan, Toronto; Thomas C. Street, Esq., M. P., Clark Hill; Peleg Howland, Esq., Toronto; A. Joseph, Esq., Quebec.

At the first Meeting of the Board, the undermentioned were unanimously re-chosen for the respective Offices:—Governor, George Perceval Ridout, Esq.; Deputy-Governor, Peter Paterson, Esq. Trustees:—E. H. Rutherford, Esq., Honorable William Cayley, G. J. Boyd, Esq.

**GORE BANK.**

The President, Edward Martin, Esq., was called to the chair, and Thomas Muir, Esq., was appointed Secretary.

Report of the Directors for the year ending 30th June, 1869.

1. The directors report that in accordance with the resolutions to that effect, passed at the special

meeting held on the 2nd Nov. last, they have obtained from the legislature the desired amendments to the bank's charter, and the paid up capital of the bank is now reduced to \$485,568, the shares standing at \$24 each, instead of \$40, as heretofore; the accompanying statements show the manner in which the balances mentioned in the statement submitted at the last annual meeting have been dealt with, and the position of the bank at the above date.

2. After mature consideration it was deemed advisable so close the branches at Woodstock, Galt and Simcoe, which has been done and the amounts transferred to the head office.

3. The assets of the bank have been recently carefully valued, every debt deemed bad written off and due allowance made for those considered doubtful. The whole of the Bank of Upper Canada certificates were disposed of and the Real Estate reduced to \$3,265.95; where it was deemed necessary the value of mortgages and other items included in the statement submitted by the Board in November last, have been reduced from the sums at which they were valued in that statement. Since the 30th of June sales of Real Estate have been closed, which leave the balance at the debit of this account at \$1,900.

4. The charges for management during the past year were materially increased by the expenses consequent on the realization within that period of a large amount of doubtful assets, (the accumulation of many former years' business) the expenses of closing the six branches, the salaries of the staff at these branches, for many months, and other exceptional items are also included in the amount at the debit of expenses.

5. The necessity for holding large sums to meet the demand of depositors which existed when your directors assumed office has passed away, but the doubts which subsequently prevailed as to the future operations of the bank prevented the realization of as large profits as would otherwise have been secured.

6. Dr. McQuesten having resigned his position as a director, Mr. G. J. Forster was selected to fill the vacant seat.

7. In February last, Mr. Samuel Read, then manager of the Bank of Montreal at Brantford, was appointed cashier in place of Mr. Cassels, who had previously resigned.

8. The amended act provides that the shareholders may change the name of the bank to that of the Bank of Hamilton, reduce the number of directors from 7 to 5, and alter the scale of voting so as to give a vote to each share. These questions will no doubt be fully discussed at the meeting. Signed on behalf of the Board.

EDWARD MARTIN, President.  
Hamilton, July 19th, 1869.

*General Statement of Liabilities and Assets to 30th June, 1869.*

LIABILITIES.	
To Promissory Notes in circulation.....	\$107,729 00
To balances due to other banks.....	96 85
“ Current accounts.....	66,628 36
“ Deposits at interest.....	37,330 99
<b>Total liabilities to the public.....</b>	<b>\$211,785 20</b>
To capital paid up.....	485,568 00
“ Contingent Fund account.....	9,636 24
“ Reserved for rebate of interest on Current Discounts.....	3,191 06
“ Reserved for accrued interest on Deposit Receipts.....	1,716 71
“ Reserved for discount on conversion of American Funds held at New York and Buffalo.....	3,377 86
“ Dividends unclaimed.....	176 40
“ Profit and loss account—balance carried forward to next year.....	14,710 83
	<b>\$730,162 30</b>

ASSETS.	
By specie and Provincial Notes.....	\$78,807 29
By Notes and Cheques of other banks.....	9,777 65
Balances due from other banks.....	79,412 22
	<b>\$167,997 16</b>
By Government Securities (€17,000 stg.).....	76,114 66
“ Hamilton Debentures (\$97,000).....	63,050 00
“ Notes discounted, current.....	285,331 46
“ Notes discounted, overdue.....	26,116 71
“ Other debts due to the bank.....	58,837 44
“ Mortgages.....	33,783 92
“ Real Estate.....	3,265 95
“ Bank Premises and office Furniture.....	13,200 00
“ Accrued interest on debentures and Mortgages.....	2,465 00
	<b>\$730,162 30</b>

PROFIT AND LOSS ACCOUNT.	
Dr.	
To balance at debit of this account, from 30th June, 1868.....	\$9,865 34
To expenses for the year:	
Gross charges at head offices and branches.....	\$22,907 20
Expenses of Investigating Committee.....	1,582 93
	<b>24,490 13</b>
To bad debts and depreciation in securities, &c., written off during the year; loss on Bank of Upper Can. certificates.....	\$14,697 27
Depreciation of Government debentures.....	6,618 67
Depreciation of City of Hamilton debentures.....	40,969 00
Bank premises and office furniture.....	10,819 11
Real estate.....	36,615 20
Mortgages.....	17,450 07
Past due bills.....	\$23,494 39
Sundry items.....	26,341 93
	<b>377,005 64</b>
To contingent fund account.....	9,636 24
“ Interest reserved, rebate on bills current.....	3,191 06
“ Adjusting interest account—Interest on account of deposit receipts to date.....	1,716 71
“ Adjusting exchange account, discount on current funds held at New York and Buffalo.....	3,377 86
	<b>\$429,282 98</b>
“ Balance (available).....	14,710 83
	<b>\$443,993 81</b>

CR.	
By gross profits for the year:	
Interest.....	\$34,692 73
Commission.....	4,006 06
Exchange.....	4,118 02
	<b>\$42,816 81</b>
By adjusting interest account:	
Accrued interest on mortgages.....	\$1,515 00
Accrued debentures.....	950 00
	<b>2,465 00</b>
By rest account transferred.....	75,000 00
“ reduction of capital stock 40 per cent. of \$809,280 written off.....	323,712 00
	<b>\$443,993 81</b>

S. READ, Cashier.  
T. C. Street, Esq., moved the adoption of the report, which motion was seconded by Dr. Clarke, and carried.  
The former gentleman addressed the meeting in respect to a proposition made by other banks