

efficient manner in which the Cashier, Inspector and other officers of the Institution have discharged their varied and responsible duties. A by-law will be submitted for your approval changing the day of the annual meeting to the third Tuesday in June of each year.

During the past year, the general business of the country, particularly of Ontario, has been largely developed, and accelerated by the construction of several new lines of railway. These, with works of still greater magnitude about to be undertaken, must necessarily attract a large laboring and agricultural population, and open new and extensive fields for commercial enterprise and banking operations. Your Directors, therefore, while fully impressed with the necessity of caution in view of a too rapid extension of business, are of opinion, that with prudent and careful management, they may fairly rely upon the increased and continued success and prosperity of the Bank, during the year on which they are about to enter.

JOHN CRAWFORD,
President.

Royal Canadian Bank,
Toronto, 1st July, 1872.
General Statement of Liabilities and Assets as on 27th June, 1872:

LIABILITIES.	
Notes in circulation	\$1,153,025 00
Government deposits payable on demand	134,757 27
Other deposits payable on demand	778,167 47
Government deposits payable after notice or on a fixed day	643,674 31
Other deposits payable after notice or on a fixed day	369,537 19
Due to other Banks in Canada	33,222 05
Due to other Banks or Agents not in Canada	9,148 13
Total liabilities to the public	\$3,121,531 42
Capital	1,845,819 50
Reserve	165,000 00
Accrued interest on deposit receipts	15,707 18
Dividends unclaimed	1,964 31
Dividend No. 11, payable 1st July	73,832 62
Profit and Loss	6,167 62
Total Liabilities	\$5,230,022 65
ASSETS.	
Specie	\$164,655 02
Provincial or Dominion Notes	261,569 25
Notes of and cheques on other Banks	133,033 79
Balances due from other Banks in Canada	125,683 57
Balances due from other Banks or Agents not in Canada	143,839 02
Government Debentures or Stock	82,733 33
Total assets immediately available	\$911,513 98
Loans, discounts or advances on current account to Corporations	37,952 00
Notes and Bills discounted and current	4,103,147 74
Notes and Bills discounted over due and not specially secured	27,616 79
Overdue debts secured by mortgage or other deeds of real estate or by deposit of or lien on stock, or by other securities	82,135 16
Real estate the property of the Bank (other than the Bank premises) and mortgages on real estate held by the Bank	20,118 53
Bank premises	37,674 01
Other assets not included under the foregoing heads	9,864 44
Total Assets	\$5,230,022 65

THOS. McCRAKEN,
Cashier.

In order to show more clearly the progress of the Bank, the chairman then read the following statement, comparing the result of its operations for the years ending June 30, 1870, 1871 and 1872:

Year ending 30th June, 1870.—Capital, \$1,121,950; circulation, \$657,744; deposits not bearing interest, \$358,170.20; deposits bearing interest, \$267,107.76; rest, nil; loans and notes discounted, \$1,587,011.15; total assets, \$2,477,767.78.

Year ending 30th June, 1871.—Capital, \$1,400,000; circulation, \$754,346; deposits not bearing interest, \$527,558.13; deposits bearing interest, \$588,411.70; rest, \$112,000; loans and notes discounted, \$2,833,962.96; total assets, \$4,492,578.63.

Year ending 30th June, 1872.—Capital, \$1,845,819; circulation, \$1,153,025; deposits not bearing interest, \$912,924.74; deposits bearing interest, \$1,013,211.50; rest, \$165,000; loans and notes discounted, \$4,250,851.69; total assets \$5,230,022.65.

This must be very satisfactory to all who take an interest in the institution. The new Banking-house was found to be well adapted for the purpose and will prove a good investment. They had safes fitted up in their vault department, now ready to be let, which will be found useful to those who desire to place bonds, debentures, or other valuables in a place of security. These safes are in common use in New York and other cities in the United States, as also in Montreal, and therefore will no doubt be found to supply a want here. In changing the day of meeting, the Directors propose that the financial year will end on 31st May in each year. Monday being an inconvenient day of the week for holding the annual meeting and July being not the best month, it has therefore been determined hereafter to hold it on the third Tuesday in June in each year. After making other remarks upon the gratifying progress of the country, the chairman concluded by moving the adoption of the Report, seconded by Dr. Larratt Smith. It was resolved that the Report now read be adopted and printed for the information of the shareholders.

The Chairman, having read a by-law changing the day of the annual general meeting, submitted for the approval of the shareholders, it was moved by J. Ham Perry, Esq., seconded by John Burns, Esq., and resolved that the by-law now read be and is hereby adopted by the shareholders as one of the by-laws of the Bank.

Moved by Clarkson Jones, Esq., seconded by John Mulvey, Esq., and resolved that Messrs. W. G. Cassels and Frank Shanly, be appointed scrutineers for the election of Directors about to take place, and that they report the result to the cashier.

Moved by Alex. Manning, Esq., seconded by B. Yarnold, Esq., of Prince Albert, and resolved that the polling commence forthwith, and that the poll be kept open until four o'clock this day, unless five minutes elapse without the tender of a vote, in which case it shall be closed.

Moved by Jas. Michie, Esq., of Fulton, Michie & Co., seconded by Major Greig, that the thanks of the shareholders be tendered to the President, Vice-President and Directors for the ability and care with which they have conducted the affairs of the Bank during the past year.

Moved by Clarkson Jones, Esq., seconded by Dr. Wright, and resolved that, in the opinion of this meeting, it would be desirable that, for the future the yearly financial statement of the Bank shall be printed and furnished to each shareholder of the Bank at least one week previously to the day of its annual meeting.

Moved by D'Arcy Bolton, Esq., seconded by Jas. Michie, Esq., "That the thanks of the Shareholders are due, and are hereby tendered, to the Cashier and other officers of the Bank,

for the faithful performance of their respective duties during the year."

Moved by Calvin Brown, Esq., of St. Catharines, seconded by D. McKay, Esq., (of Gordon, McKay & Co.), "That the Chairman do now leave the chair, and that Dr. L. W. Smith take the same."

Moved by P. G. Close, Esq., seconded by L. Buchan, Esq., and resolved, "That the thanks of the meeting be, and are hereby tendered to the Chairman for his efficient services."

Report of the Scrutineers.

Thos. McCracken, Esq., Cashier Royal Canadian Bank:

SIR,—We, the undersigned Scrutineers, appointed at the annual meeting of the Shareholders of the Royal Canadian Bank, held this day, declare the gentlemen undernamed unanimously re-elected Directors of the Bank for the ensuing year:—John Crawford, Esq., Jas. McGee, Esq., J. W. Dumble, Esq., Wm. Thomson, Esq., W. Barber, Esq., Wm. McGiverin, Esq., Jas. Crombie, Esq., Hon. J. McMurrich.

(Signed),

W. G. CASSELS, } Scrutineers.
F. SHANLY, }

Toronto, July 1, 1872.

At a meeting of the Board of Directors, held the same day, John Crawford, M.P., was re-elected President, and Wm. Thomson, Esq., re-elected Vice-President.

(By Order),

THOS. McCRAKEN,
Cashier.

BANK OF BRITISH NORTH AMERICA.

The yearly general meeting was held on Tuesday, June 4, at the London Tavern. Mr. W. B. Hume in the chair.

The Chairman, in moving the adoption of the report and accounts, said their circulation was £471,000, or £70,000 more than in 1870, their capital being the same. That he considered a very gratifying feature. It enabled them to work with additional capital. As to the deposits, he thought they ought not to be disappointed at their not increasing in amount so much, but should rather congratulate themselves that they were able to maintain their own, for such was the demand for money that many of their colleague banks were offering rates of interest which this bank could not offer, and the effect naturally was a tendency to withdraw deposits. But while they had not gained many deposits they had not lost many. So large a number of new banks were being established all over the Dominion of Canada that it was enough for this bank to keep its own. The item for bank premises in the accounts had been reduced from £56,000 to £46,000. The latter sum was actually under the value, but in view of the considerable amount to be laid out in new buildings—at the present moment bank premises were being erected at Toronto and Ottawa—it was thought prudent to seize the opportunity of a prosperous year to wipe off as much as they reasonably could from this account. The Canadian Government had passed a law forbidding any bank to pay more than 8 per cent. dividend until it had accumulated one-fifth of its capital as a reserve, and out of courtesy to the Canadian authorities—not because they were amenable to the new Canadian law, the Directors had apportioned a certain amount of profit on the year's working to the reserved fund, which now amounted to £164,000, instead of paying more than 8 per cent. dividend. It was their intention to continue, if in a position, to increase the amount until it reached £200,000—a fifth of their capital. The first quarter of this year resulted in a larger profit than the first quarter of last year, and as far as