Toronto, and to contribute thereto from time to time out of the funds of the bank.

A resolution was then passed tendering the thanks of the stockholders to the president, vice-president and directors for their care and attention to the affairs of the bank during the past year.

Balloting for the election of directors for the year then took place, and the scrutineers subsequently reported the following named gentlemen unanimously elected:

Geo. Gooderham, Alex. T. Fulton, Wm. H. Beatty, Henry Covert, Henry Cawthra, Wm. Geo. Gooderham, John Leys.

The new board met the same afternoon, when George Gooderham, Esq., was unanimously re-elected president, and William H. Beatty, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The annual general meeting of the shareholders in the Imperial Bank of Canada was held in the bank buildings, Toronto, at noon on Wednesday, 17th June, 1891.

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

There were present: Messrs. H. S. Howland, T. R. Merritt (St. Catharines), T. R. Wadsworth (Weston), Robert Jaffray, Hugh Ryan, Rev. E. B. Lawler, George Robinson, R. S. Cassels, A. McFall (Bolton), John Stewart, Major James Mason, R. Beaty, Robt. Thompson, W. B. Hamilton, Joseph Keterson, T. Sutherland Stayner, Wm. Ramsay, Major Edward Foster (Earlscourt), E. B. Osler, Wm. Hendrie (Hamilton), Thomas Long, John Stark, E. L. Atkinson, W. H. Atkinson, W. Hamilton Merritt, R. H. Ramsay, Thomas Walmsley, Anson Jones, D. R. Wilkie, etc.

Messrs. R. S. Cassels and R. Beaty were appointed to act as scrutineers.

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

REPORT.

The directors again have pleasure in meeting the shareholders of the bank, and beg to submit the sixteenth annual balance sheet and statement of profit and loss account for the year ended 31st May, 1891.

Out of the profits for the year:—

(*a*) Shareholders have been paid the usual half-yearly dividends at the rate of 8 per cent. per annum, and, in addition thereto, a bonus of 1 per cent., amounting in all to $135,000.

(*b*) Rest Account has been increased by $50,000.

(*c*) Bank premises account has been credited with $8,000.

(*d*) A fund, amounting to $27,098.55, has been established to cover rebate on bills discounted current.

The authority vested in the directors by resolution of the shareholders at the annual general meeting held on the 20th June, 1889, to allot $500,000 of additional stock amongst the shareholders, was exercised on 18th May, 1891, the new shares being allotted in the proportion of one new share to three old shares, and at a premium of fifty per cent. Shareholders have until 18th August next to accept of their allotments.

In accordance with the provisions of the Bank Act (53 Victoria, Cap. 31), which comes into force on 1st of July, 1891, satisfactory arrangements have been made for the redemption of the notes of the bank in each province of the Dominion. The Bank of Montreal, the Bank of British Columbia, the Bank of Nova Scotia and the Union Bank of Halifax are the redemption agents of the bank where the bank itself is not represented.

Branches of the bank have been opened during the year at Rat Portage, Ont., and at Prince Albert, Sask.

The building occupied by the bank at Brandon having been found unsuitable for the business of the bank, a desirable lot adjoining the new post-office has been purchased with a view to the erection thereof of suitable premises.

All of which is respectfully submitted.

H. S. Howland,
President.

STATEMENT OF PROFITS FOR YEAR ENDED 30TH MAY, 1891.

Balance at credit of account 31st May, 1890, brought forward		$ 48,020 05
Profits for the year ended 30th May, 1891, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts		222,828 94
		$270,848 99
From which has been taken:		
Dividend No. 31, 4 per cent. (paid 1st December, 1890)	$60,000 00	
Dividend No. 32, 4 per cent, (payable 1st June, 1891)	60,000 00	
Bonus one per cent., (payable 1st June, 1891)	15,000 00	
		135,000 00
		$135,848 99
Written off bank premises and furniture account	8,000 00	
Reserved for rebate on bills discounted	27,098 55	
Carried to Rest Account.	50,000 00	
		85,098 55
Balance of account carried forward		$ 50,750 44

REST ACCOUNT.

Balance at credit of account, 31st May, 1890	$700,000 00
Transferred from Profit and Loss account	50,000 00
Premium received on new capital stock	28,340 00
Balance of account carried forward	$778,340 00

SIXTEENTH ANNUAL BALANCE SHEET, 30TH MAY, 1891

Liabilities.

Notes of the bank in circulation			$ 1,230,725 00
Deposits not bearing interest	$1,456,987 61		
Deposits bearing interest	5,288,333 56		
Interest accrued on deposit receipts	40,910,69		
			6,786,231 86
Due to other banks in Canada			2,138 82
Total liabilities to the public			$8,019,095 68
Capital stock, old	1,500,000 00		
" " new	56,710 00		
			1.556,710 00
Rest account	750,000 00		
" " premium on new stock	28,340 00		
Contingent account	15,312 00		
Dividend No. 32, payable 1st June, 1891, 4 per cent. and bonus one per cent.	75,000 00		
Former dividends unpaid	422 19		
Interest accrued on deposit receipts	40,910 69		
Rebate on bills discounted	27,098 55		
Due to other banks in Canada	2,138 82		
Balance of Profit and Loss account carried forward	50,750 44		
			989,972 69
			$10,522,728 86

Assets.

Gold and silver coin	$312,358 03	
Dominion Government notes	730,881 00	
		$1,043,239 03
Notes of and cheques on other banks		197,357 00
Balance due from other banks in Canada		351,556 28
Balance due from agents in foreign countries		345,447 59
Balance due from agents in the United Kingdom		48,636 64
Dominion of Canada debentures	$161,407 31	
Province of Ontario securities	417,110 51	
Municipal and other debentures	447,090 08	
		$1,025,607 90
Loans on call, secured by stocks and debentures		751,456 23
Total assets immediately available		3,763,300 67
Loans to municipal and other corporations		1,086,948 88
Other current loans, discounts, and advances		5,285,870 38
Notes discounted overdue, unsecured (estimated loss provided for)		9,930 31
Notes discounted overdue, secured		29,493 59
Real estate, the property of the bank (other than bank premises)		69,749 87
Mortgages on real estate sold by the bank		95,234 34
Bank premises, including safes, vaults and office furniture, at head office and branches		177,817 46
Other assets, not included under foregoing heads		4,383 36
		$10,522,728 86

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 interests 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, Wm. 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 nineteenth annual meeting of the shareholders of the Bank of Hamilton was held in the bank building in the city of Hamilton on Monday, 15th June, at noon.

There were present the following gentlemen: Messrs. A. B. Lee, Chas. Gurney, John Proctor, A. T. Wood, Geo. Roach, A. G. Ramsay, Charles Magill, F. W. Fearman, W. F. Findlay, F. W. Gates, Wm. Hendrie, G. S. Papps, C. S. Murray, Alex. Bruce, W. J. Morden, H. H. Laing, Charles Black, Wm. Wilson, C. Ferrie, W. F. Robinson, W. R. Macdonald, R. Hills, D. Kidd, Alex. Gartshore, Oliver Gilpin, Thomas Meston, E. J. Moore.

On motion, Mr. Ramsay, in the unexpected indisposition of the president, Mr. Stuart, was called to the chair, and Mr. Turnbull was requested to act as secretary.

The minutes of the last meeting and the report and balance sheet for the present year were taken as read. The report is as follows:

The directors beg to submit their nineteenth annual report to the shareholders for the year ended 30th May, 1891.

The balance at credit of profit and loss account, 31st May, 1890, was		$ 10,317 14
The profits for the year ended 30th May, 1891, after deducting charges of management and making full provision for all bad and doubtful debts, are		$145,124 93
		$155,442 07
The premium received for new stock (being at the rate of 45 per cent. on $206,850, the amount paid in to date) is		93,082 50
		$248,524 57
From which has been declared:		
Dividend 4 per cent. paid 1st December, 1890	$41,421 75	
Dividend 4 per cent., payable 1st June, '91	47,388 10	
		88,809 85
		$159,714 72
Carried to reserve fund from the year's profits	$56,917 50	
Carried to reserve fund from premium on new stock as above	93,082 50	
Carried to rebate on current bills discounted	5,000 00	
		155,000 00
Balance of profit and loss carried forward		$4,714 72