held by any shareholder, he shall be entitled to two shares of $100 each.

The rest account has been increased to $50,000 and the profit and loss account to $15,-523.35, while the sum of $25,0 0 has been set aside to pay a dividend on the reduced capital.

The approval of the by-law by the Treasury Board of the Dominion cannot well be obtained before the 15th of next August, and the dividend will be paid, under the terms of the Bank Act, one month thereafter.

The head office and all the branches have been inspected during the year. All of which is respectfully submitted.

George R. R. Cockburn,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	$1,500,000 00	
Less amount at debit of special profit and loss account, applied in writing off all bad and making provision for doubtful debts..	500,000 00	
		$1,000,000 00
Rest	$ 50 000 00	
Balance of profits carried forward	15,523 35	
Dividends unclaimed	658 00	
Reserved for dividend	25,000 00	
Reserved for interest and exchange	48,242 45	
		$1,139,423 80
Notes in circulation	$ 727,458 00	
Deposits not bearing interest	786,181 37	
Deposits bearing interest	3,379,878 15	
Balances due banks in Canada	24,416 00	
Balances due banks in Great Britain.	234,407 10	
		$5,152,340 62
		$6,291,764 42

Assets.

Gold and silver coin	$ 156,948 36	
Government demand notes	327,307 00	
Notes of and cheques on other banks	222,311 99	
Balances due from banks in Canada	50,098 04	
Balances due from banks in United States	63,484 94	
Deposit with Dominion Government for security of note circulation	55,469 97	
Municipal & other debentures	191,040 12	
Call loans	203,280 01	
		$1,269,940 43
Bills discounted and current	$4,799,947 76	
Overdue debts (estimated loss provided for)	730 61	
Real estate (other than bank premises)	31,859 35	
Mortgages on real estate sold	13,750 00	
Bank premises (including furniture, safes, etc.)	172,061 61	
Other assets, not included under foregoing heads	3,474 66	
		$5,021,823 99
		$6,291,764 42

C. McGill,
General Manager.

Ontario Bank, Toronto, 30th May, 1896.

After a few remarks by the president. and explanations by the general manager, the report was adopted.

The following by-law was then passed:

Whereas by an Act of the Parliament of Canada, passed in the 45th year of the reign of Her Majesty, and chaptered 57, the capital stock of the bank was fixed at $1,500,000, divided into 15,000 fully paid shares of $100 each.

And whereas at the annual general meeting held on the 16th day of June, 1896, the shareholders present, representing a majority in value of all the shares issued by the bank, deemed it expedient to reduce the said capital stock to $1,000,000, divided into 10,000 shares of $100 each, and approved of this by-law for that purpose.

It is therefore enacted as follows:

The capital stock of the bank is hereby reduced to $1,000,000, divided into 10,000 shares of $100 each, and such reduction shall be effected by cancelling paid-up capital to the extent of $33.33 per share, so that for every three shares of the existing stock held by any shareholder he shall be entitled to two shares of $100 each, and so that any holder of shares less than three in number shall be entitled hereafter to shares reduced in value in the above proportion.

This by-law shall take effect when approved by the Treasury Board pursuant to the provisions of the Bank Act.

The scrutineers appointed at the meeting subsequently reported, that the following gentlemen were duly elected directors for the ensuing year, viz., Messrs. G. R. R. Cockburn, M.P., Donald Mackay, G. M. Rose, A. S. Irving, R D. Perry, D. Ullyot, and Hon. J. C. Aikins.

The new board met the same afternoon, when Mr. G. R. R. Cockburn, M.P., was elected president, and Mr. Donald Mackay, vice-president.

C. McGill,
General Manager.

Toronto, 16th June, 1896.

For further bank meetings see pages 1639 and 1646.

STOCKS IN MONTREAL.

Montreal, June 17th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1895.
Montreal	220	219	24	225	219	221
Ontario	57	57	7	....	56½	82
People's	....	....	...	....	......	114½
Molsons	180	180	377	... ..	....	... ...
Jac. Cartier	....	....	....	....	... ...	....
Toronto	......	....	....	....	234	241½
Merchants'	164	164	23	167½	164¼	157½
Commerce	126½	122	801	124	122	139
Union	100¼	100¼	66	......	100	101
M. Teleg.	166	165½	27	167½	165	161½
Rich. & Ont.	... ...	....	....	90	....	103¾
St. R'y.	212¼	208	694	213	212	208
Gas	186	185½	105	188	186½	207½
C. Pacific Ry	62½	60½	300	62¾	62¼	54½
Land gr't bonds	....	....	....	....	....	....
N.W. Land pfd.	......	....	....	....	....	....
Bell Tele.	156	156	5	156	154	159½
Mont. 4% stock	....	....	....	....	....	....

TORONTO STOCK TRANSACTIONS.

After last week's quietude some were looking hopefully, if not confidently, for better things this week, and there did come a slight improvement in tone of Canadian securities, but without much business. So on Tuesday afternoon the boys went holidaying at the annual meeting, which is noticed elsewhere. Now that McKinley is the chosen Republican candidate, and his party has pronounced against silver, American securities are looking up. Both Montreal and Toronto Street Railways are lower. The latter shows a decrease in gross earnings and an increase in operating expenses for May. We append our usual list of the week's transactions:—Ontario Bank, 2 at 57; Bank of Commerce, 233 at 123½-126½; Imperial Bank, 20 at 182½; Western Assurance Co., 492 at 162-163½; Consumers' Gas Co., 5 at 198; C.P.R. Stock, 175 at 62½-62½; Toronto Electric Light, 34 at 128½; Commercial Cable, 450 at 157-159½; Montreal Pass., 25 at 210⅜; Toronto Railway, 275 at 66⅛-67⅞; Postal, 495 at 85½-86½; Canada Permanent Loan, 7 at 143; London and Canada Loan, 329 at 93.

THE MONTREAL REAL ESTATE MARKET.

In its review of the real estate market for May, *Property* says:—

"The volume of business in real estate during the month of April was by no means satisfactory, as the total value for the city and the adjoining municipalities fell short of last month by nearly a quarter of a million dollars, the figures being $437,497.19 this month, against $676,273.30 for last month. The cause for this decline is partly the general poor condition of business, but the approaching Federal elections are certainly largely responsible, as most of the investors in real estate are too busily engaged on one side or the other to permit them to give any special attention to real estate—or any other but the most pressing business." It thus appears that shrewd speculators are buying vacant lots while prices are low.

The total sales and values by wards is as follows:—

St. Antoine	15 sales	$ 95,615 13
St. Ann's	3 "	24,392 82
St. Mary's	6 "	26,700 00
St. Louis	7 "	20,100 00
St. Lawrence	6 "	33,168 50
St. James	9 "	45,017 80
St. Jean Baptiste	13 "	28,700 00
St. Denis	15 "	11,480 26
St. Gabriel	5 "	9,552 00
Mile End	3 "	6,631 50
Hochelaga	6 "	14,080 00
De Lorimier	1 "	1,700 00
No. of sales	89	$317,138 01
Westmount	sales	78,434 70
Montreal Annex	22 "	25,649 48
St. Henri	8 "	11,957 00
Ste. Cunegonde	1 "	3,800 00
Montreal Junction	1 "	500 00
Total sales	138	$437,479 19

Rat Portage advices of Friday last announce the arrival at that place from the Wabigoon Bank mine, Manitou Lake, of a gold brick which weighed 22 ounces, over $400 in value, and was the result of a few days run of the five-stamp mill recently installed on the property. "Last week's operations at the Golden Gate mine resulted in a 40-ounce brick, valued at about $750, being 871 fine, and a very pure quality of gold"—while the Regina turned out three bricks a few days ago, the value of which the owner declines to make public.

It is announced that the Bank of British Columbia will pay, on and after July 1, the half-year's interest due on that date on the 6 per cent. and 4½ per cent. debentures issued under the British Columbia Loan Acts, 1877 and 1887, and on the 4 per cent. bonds of the Nakusp and Slocan Railway Company, issued under Acts of 1893 of Canada and British Columbia.

—Noah was the first man to advertise. He advertised the flood and it came through all right. The fellows who laughed got drowned, and it served them right. Ever since Noah's time the advertiser has been prospering, while the other fellow is being swallowed up in the flood of disaster.

We hear of the assignment of George Howe, of Ottawa, formerly with his father, Wm. Howe, and who began business for himself in the paint and wall paper line just about two years ago. The estate is expected to show quite a deficit.

A tailor "from London, England," established himself in business at Campbellton, N.B., in the spring of 1895. His career has been a brief one. He is now reported an absentee, leaving his hands unpaid, besides other general indebtedness. His name is G. W. Brazier.

—"Ferguson has a good deal of influence over in your ward, I understand." "Influence! Well, I should say so. What we're looking for now is somebody who has influence with Ferguson."—*Detroit News.*

—The directors of the Chatham Loan and Savings Company declared a dividend at the rate of six per cent. per annum, for the current half year ending June 30th, 1896.

J. J. Harvie, who eight years ago succeeded to his father's sawmill business near Orillia, has made an assignment