

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JUNE 16, 1882.

CONTENTS OF THIS NUMBER.

The Ontario Bank.	A History of Bills of Exchange.
Mr. Smither's Recent Address	The National Valve of Our North-West.
Obsolete Soft Money.	Milford Haven.
Gold or Notes?	Fire Insurance and Our Fire Brigade.
Co-operative Supply Associations.	The Stock Market.
The Death-Knell of Gas.	A Cool Scoundrel.
U. S. Six Per Cents.	A Dreadful Discovery.
Eastern Townships Bank.	
Tom Tiddler's Ground.	

THE ONTARIO BANK.

PEOPLE interested in the Ontario Bank will be glad to see that it now appears in its new phase, divested of a mighty dead weight, and let us hope all the better for the pruning. The General Manager, Mr. HOLLAND, has had anything but a pleasant task, we should think, in rooting out and putting in order the frightful chaos that for years must have prevailed among the harlequins of this whilom political Bank, of which Mr. SIMPSON was the principal organ-grinder. In those days political purity was a grand thing, backed by the hard-earned money of the unfortunate shareholder! But justice sooner or later overtakes the political mountebank as well as him who plays ducks and drakes with other people's money. From this out, however, as far as this Bank is concerned, byegones are byegones, and the public may rest assured that what an honest man can do to put things right has been done by Mr. HOLLAND, and that the signature of the President this time is the signature of a knight who has fully acquainted himself with the particulars he has signed. In the statement given to the public we find some marked improvements in very important points. The circulation on the 3rd September, 1881, the date recommending reduction of the capital, was \$1,174,516, as against \$1,149,940 on 31st May, 1882, a falling-off of about \$24,000. The deposits in September, 1881, were \$4,048,288; on 31st May, 1882, \$4,143,214, a gain in confidence of about \$105,000. Loans and discounts in September, 1881, were \$5,666,114; in May, 1882, \$5,984,188. Overdue debts secured in September last were \$258,208; in May, 1882, they were reduced to \$134,763, a reduction in this important point of \$123,445. There must have been some hard work in that; whilst the overdue and not secured debts were reduced from \$29,223 in September to \$6,610 in May—a very gratifying statement. The rest stands, according to the circular, at \$225,000, which, on a capital of \$1,500,000, is 15 per cent. It would be well if an idea could be given when the meeting takes place as to whether or not anything may be expected out of the political fish that have been barnacled on to the Bank so many years, and for whose sake a million and a half had to be wiped off. Having done all this, and the patient well

on its legs again, the General Manager could do a still further service to the shareholders by looking around and finding out if he has the right class of men in charge of the agencies. Although the Bank is now well in hand, it wants all the friends it can get, and an impertinent and disagreeable Manager is a poor help to get or keep them. Much interest being taken in the new position of the Ontario Bank, we subjoin the document as received by us:—

ONTARIO BANK.

TO THE SHAREHOLDERS,  
The Directors beg to submit the following Statement of the business of the Bank for the year ending 31st May, 1882.

Net Profits after deducting cost of management and making full provision for all bad and doubtful debts.....	\$181,459 93
From Contingent Account.....	35,000 00
	\$216,459 93
From which have been taken	
Dividend No. 49, @ 6 p. c., payable 17th June.....	90,000 00
Added to Rest.....	125,000 00
	215,000 00
Balance of Profits carried forward.....	\$1,459 93

W. P. HOWLAND,  
President.

GENERAL STATEMENT.

31st MAY, 1882.

Liabilities.

Notes in circulation.....	\$1,149,940 00
Deposits bearing interest.....	\$2,015,676 10
Deposits not bearing interest.....	2,127,538 80
	4,143,214 90
Balances due to Banks in Canada	113,401 65
Balances due to Banks in Great Britain.....	221,187 25
	\$5,627,743 80
<i>Total liabilities to the public</i>	
Capital paid up.....	1,500,000 00
Rest.....	225,000 00
Rebate on current paper.....	59,038 61
Dividends unclaimed.....	3,485 66
Dividend No. 49, payable 17th June.....	96,000 00
Interest accrued on Deposits...	50,400 02
Balance of profits carried forward.....	1,459 93
	\$1,929,384 12
	\$7,557,127 92

Assets.

Gold and silver coin.....	\$193,060 10
Government demand Notes....	488,789 00
Notes and cheques of other Banks.....	279,461 08
Balances due from other Banks in Canada.....	107,183 11
Balances due from Agents of the Bank in United States...	64,950 11
Balances due by Dominion Government.....	2,723 65
Dominion Government Debentures.....	2,000 00
	\$1,138,167 05
<i>Total assets immediately available.....</i>	
Loans and Bills discounted, (including advances on call)...	\$5,984,188 83
Debts secured by Mortgages and other securities.....	134,763 11
Debts not specially secured (estimated loss provided for)	6,610 46
Real Estate the property of the Bank (other than Bank premises).....	109,960 45
Mortgages on Real Estate sold by the Bank.....	21,698 00
Bank Premises (including furniture).....	159,842 08
Other Assets not included under foregoing heads.....	1,897 94
	\$6,418,960 87
	\$7,557,127 92

C. HOLLAND,  
General Manager.

WESTERN UNION DIVIDEND.—The Western Union Telegraph Co. has just declared a quarterly dividend of 1½ per cent., payable July 15. The surplus is \$1,639,000.

MILFORD HAVEN.

WE called attention some months ago to a project said to be then afoot, under the auspices of American capitalists, to open a new and quick route to the West of England. Milford Haven was then spoken of as selected for the terminus on the other side, while the geographical position of Long Island, aided by a railway to near Sandy Hook, was to be utilised at the other end. Steamers of hitherto unparalleled speed were to be constructed, and English maritime enterprise was once more, and for the thousandth time, to be driven off the sea—on paper, "Very little stock was taken" in this scheme in the colloquial sense, and still less, it turned out finally, from a financial point of view. This result may possibly have been due in some degree to the fact that the great shipbuilders of the Clyde, the Thames and elsewhere proved exhaustively that the Yankee estimates of the cost of construction of these wondrous American marine marvels to be were put so absurdly low as not even to be approximately correct. Such an exposure had, no doubt, its effect in throwing doubts on the feasibility of the entire scheme; but, be the cause what it might, the project appears from that moment to have fallen through. At all events, the public at large has heard no more of it. The original conception, however, of building up Milford Haven as one of the great centres of Atlantic commerce has by no means been abandoned—simply, the American element appears to have dropped out. The wonderful natural advantages of this great haven, coupled with its diminished distance as compared with other English ports, sufficed to keep the suggestion alive and its promoters alert. Great docks, commenced some time ago, are now nearly completed. Included in them are one wet-dock and two graving-docks, one of the dry-docks being the largest in the world and constructed to float ocean-steamers of the largest tonnage. Other expenditure on a large scale has been entered upon auxiliary to the perfecting of Milford Haven as a sea-port attractive in the commercial sense, and altogether it seems quite reasonable to think that a very dangerous rival to Liverpool itself will soon be established. The absolute supremacy of the latter, with its noblest dock-system in the world, can scarcely be considered to be endangered, but that a formidable competitor is growing up in almost neighborly proximity can scarcely be questioned. But the already vast trade between the two countries is increasing with such marvellous rapidity that there is ample scope for each, and still to the profit of both.

CIRCULATION AND SPECIE.—The circulation on the 31st May was \$14,718,452, as against \$14,252,148 for corresponding period last year. The excess of specie and guaranteed debentures was \$1,792,952; excess of unguaranteed debentures, \$961,161; total excess, \$2,754,116; as against same period last year, \$2,872,441.