ONTARIO BANK.

The annual general meeting of the stockholders of this institution was held in its banking house in Toronto on Tuesday, the 21st day of June, 1892.

Among those present were Sir W. P. Howland, W. W. Keighley, W. Glenny, Hon. J. C. Aikins, Donald Mackay, W. J. Macdonell, G. M. Ross, C. S. Gzowski, J. E. Seuch, A. M. Smith, C. E. Hooper, and others.

On motion Sir W. P. Howland, C.B., K.C. M.G., was called to the chair, and Mr. Holland was requested to act as secretary.

Messrs. J. K. Macdonald, W. J. Macdonell and C. S. Gzowski were appointed scrutineers.

At the request of the chairman the secretary read the following

REPORT.

The directors beg to submit to the shareholders the thirty-fifth annual report and statement of the affairs of the bank for the year ending 31st May, 1892.

The net profits after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were		$ 132,115 12
Profit and Loss (brought forward from 31st May, 1891)		22,886 84
		$ 155,001 96
Which were appropriated as follows:		
Dividend No. 68, paid 1st Dec., 1891	$52,500 00	
Dividend No. 69, payable 1st June, 1892	52,500 00	
Added to Reserve Fund	35,000 00	
		$140,000 00
Balance of profits carried forward		$15,001 96

From the foregoing it will be seen that, after paying the usual dividends at the rate of 7 per cent. upon the capital stock, your directors have been enabled from the surplus earnings to add $35,000 to the Rest, making the sum now $315,000, or 21 per cent. upon the capital.

The general business of the country throughout the year just closed can hardly be considered satisfactory. While the harvest both in the provinces and the Northwest was an abundant one, its effect upon trade has so far been somewhat disappointing, evidencing either larger obligations due by the farming community than was anticipated, or a holding back of the grain for higher prices.

The lumber interest for the greater part of the year has been quiet, owing to the unsettled condition of affairs in the South American republics and a lack of demand in the United States, but we are glad to note that within the last few months a marked improvement and greater activity have prevailed, and our dealers are now enabled to sell freely, and at satisfactory figures.

The plethora of money obtainable in other countries is observable in Canada as well, and while we have received our share of this in a substantial increase in deposits, its good effects are affected by the lower rates of interest at which it can be utilized.

The business of the bank generally, as is evidenced by the statement herewith, continues to progress, and is satisfactory to your directors.

The branches of the bank have been duly inspected throughout the year.

All of which is respectfully submitted.

W. P. HOWLAND,
President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	$1,500,000 00	
Rest	315,000 00	
Balance of profits carried forward	15,001 96	
Dividends unclaimed	1,203 50	
Dividend No. 69, payable 1st June, 1892	52,500 00	
Reserved for interest due depositors, exchange, etc	61,031 77	
Rebate on bills discounted	30,000 00	
		$1,974,737 23
Notes in circulation	886,491 00	
Deposits not bearing interest	1,094,096 88	
Deposits bearing interest	3,886,769 11	
Balances due banks in Canada	51,100 54	
Balances due banks in Great Britain	98,406 68	
		$6,016,864 21
		$7,991,601 44

Assets.

Gold and silver coin	$ 157,778 12	
Government demand notes	451,540 00	
Notes of and cheques on other banks	247,892 55	
Balances due from banks in Canada	95,475 29	
Balances due from banks in United States	140,958 19	
Deposit with Dominion Government for security of note circulation	23,524 33	
Government securities, and municipal and other debentures	419,451 84	
Call loans	246,275 91	
		$1,782,896 23
Bills discounted and current	$5,848,460 84	
Overdue debts (estimated loss provided for)	54,080 57	
Real estate (other than bank premises)	100,070 67	
Mortgages	39,830 00	
Bank premises (including furniture, safes, etc)	164,766 93	
Other assets not included under foregoing heads	1,496 20	
		6,208,705 21
		$7,991,601 44

C. HOLLAND,
General Manager.

Ontario Bank, Toronto, 31st May, 1892.

After explanations with reference to the business of the bank, Sir W. P. Howland moved, seconded by Mr. A. M. Smith, that the report be adopted, which was duly carried.

The usual resolutions thanking the president and directors were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz.:—Sir W. P. Howland, C.B., K.C.M.G., Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, G. R. R. Cockburn, and Hon. J. C. Aikins.

The new board met the same afternoon, when Sir W. P. Howland was elected president, and A. M. Smith, Esq., vice-president, by unanimous votes.

C. HOLLAND,
General Manager.

Toronto, 21st June, 1892.