

S. Lee and Charles H. Gooderham be appointed scrutineers of the election of directors for the ensuing year, and that they report the result to the cashier, it was moved by Charles Stuart, Esq., seconded by Charles H. Gooderham, Esq., and resolved:

That the election of directors now commence; and that the ballot remain open until two o'clock this day. If, however, before that hour a period of five minutes shall elapse during which no vote is tendered the scrutineers may close the poll.

REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, appointed at the annual meeting of the stockholders of the Bank of Toronto this day, declare that the following gentlemen have been unanimously elected directors for the ensuing year:—George Gooderham, Wm. H. Beatty, Alex. T. Fulton, Henry Cawthra, Henry Covert, W. R. Wadsworth, Wm. Geo. Gooderham.

(Signed) WALTER S. LEE, } Scrutineers.
C. H. GOODERHAM, }

Toronto, 17th June, 1885.

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

By order of the Board.

(Signed) D. COULSON,
Cashier.

ONTARIO BANK.

The annual general meeting of shareholders in this institution was held at its banking house, Toronto, on Tuesday 16th June, Sir W. P. Howland in the chair.

Among those present were:—Col. Gzowski, A. D. C.; Donald Mackay, James H. Morris, O. Gilpin, James Graham, W. Glenney, Sir W. P. Howland, G. R. R. Cockburn, E. Hobson, J. K. Macdonald, E. Hooper, R. K. Burgess, John Hallam, W. J. Macdonell, A. M. Smith, G. M. Rose, Alex. Beith, Ewing Buchan, &c., &c., &c.

The chairman read the following

REPORT.

The directors beg to present to the shareholders the following statement of the result of the business of the bank for the year ending 31st May, 1885.

Balance of profit and loss brought forward from 31st May, 1884 \$ 8,438 81
Profits for the year ending 31st May, 1885, after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts. 150,108 60

\$158,547 41

Dividend No. 54, 3 p.c.
paid 1st December,
1884 \$44 000 00
Dividend No. 55, 3 p.c.
payable 1st June, 1885 45,000 00
Added to Rest 60,000 00

\$150,000 00

Balance of profits carried forward \$ 8,547 41

W. P. HOWLAND,
President.

Toronto, 5th June, 1885.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up \$1,500,000 00
Rest 485,000 00
Balance of profits carried forward 8,547 41
Rebate on bills discounted 85,578 27
Dividends unclaimed. 6,395 96
Dividend No. 55, payable 1st June, '85. 45,000 00
Reserved for interest due depositors, exchange, &c. 52,156 41

2,132,678 05

Notes in circulation .. 1,105,257 00
Deposits not bearing interest 1,930,388 25
Deposits bearing interest 2,161,039 37
Balances due to banks in Canada 105,827 40
Balances due to banks in Great Britain.. 8,081 24

Total liabilities to the public.... 5,305,645 36
\$7,438,221 31

Assets.

Gold and silver coin..\$ 217,373 58
Dominion Government demand notes 408,999 00
Notes and cheques of other banks 291,989 75
Balances due from banks in Canada .. 115,193 09
Balances due from banks in U. S. 117,839 80
Municipal and other debentures..... 176,177 08

Total assets immediately available.... 1,827,572 28
Bills discounted current and advances on call..... 5,721,028 09
Debts not specially secured (estimated loss provided for).. 35,595 86
Debts secured by mortgages and other securities 23,811 41
Real estate..... 107,715 91
Mortgages on real estate sold by the bank 50,249 77
Bank premises (including furniture, safes, &c.) 168,225 07
Other assets not included under foregoing heads..... 4,022 97

6,110,649 08

\$7,438,221 31

C. HOLLAND,
General Manager.

Ontario Bank,
Toronto, 31st May, 1885.

Sir W. P. Howland moved, seconded by Donald Mackay, Esq., that the report now read be adopted. Carried.

The following resolutions were then passed:—
Moved by J. H. Morris, Esq., seconded by E. Hobson, that the thanks of the shareholders be given to the president and directors for their attention to the interests of the bank during the year.

Moved by J. S. Graham, Esq., seconded by W. J. Macdonell, That the thanks of the shareholders be given to the General Manager and other officers of the bank for their services during the year.

Moved by E. Hooper, Esq., seconded by W. Glenney, That Messrs. J. K. Macdonald, W. J. Macdonell, and James Graham be appointed scrutineers, and that the balloting for the election of directors for the ensuing year do now commence, and that it close at 4 p.m., but that if at any time five minutes shall elapse without a vote being tendered, the ballot may be closed by the scrutineers.

The scrutineers declared the following gentlemen elected directors for the ensuing year:—Sir W. P. Howland, Donald Mackay, A. M. Smith, Hon. C. F. Fraser, G. M. Rose, G. R. R. Cockburn, and R. K. Burgess.

At a subsequent meeting of the directors, Sir W. P. Howland was elected president, and Donald Mackay, Esq., vice-president by unanimous vote.

FEDERAL BANK OF CANADA.

The eleventh annual meeting of the shareholders of the Federal Bank was held at the head office in this city on Tuesday the 16th June. The attendance was very large.

On the motion of Mr. T. R. Wood, seconded by Mr. Lyman, Mr. Nordheimer was appointed chairman, and on motion of Mr. Pellatt, seconded by Mr. Stark, Mr. Yarker was appointed secretary.

Mr. Yarker read the annual report as follows:—

REPORT.

The Directors beg to present the eleventh annual report showing the result of the business of the bank for the year ending 31st May, 1885.

The balance at credit of Profit and Loss Account on the 31st May 1884, was \$ 30,876 33
Add amount transferred from Capital Account to provide against any contingency arising out of old debts, as per General Manager's Report of the 20th November, 1884 76,918 80
Add amount taken from Reserved Interest Account (\$30,000 being

found ample for rebate upon bills discounted) 20,000 00
Profits for the year ending 30th May, 1885, after deducting charges of management, crediting interest to date on all interest-bearing accounts, and writing off all bad and doubtful debts 39,317 18

\$167,107 81

From which have to be deducted:

Amount transferred in reduction of old bad debts, as per General Manager's report, 20th November, 1884 \$30,876 88
Dividend payable 1st June, 1885 37,500 00

68,376 33

Leaving at credit of Profit and Loss to be carried forward to next year \$98,730 98

The Directors, at the special meeting of the shareholders held on the 20th of November last, exhaustively explained the unfortunate difficulties that overtook the bank, and therefore deem it unnecessary to go over those matters again, further than to say the General Manager's report upon that occasion will be realized.

The business of the bank suffered and was greatly disarranged by the circumstances referred to, but it is gradually and with discrimination being restored; and we have therefore been able to resume our dividends within the year.

For the purposes of economy, concentration and restriction, the Montreal, Hamilton and Petrolia branches have been closed. The staff and expenses of the bank generally have been largely reduced.

All the branches have been inspected and, the various officers in the service of the bank are zealously performing their duties.

Two of the directors, Mr. John Kerr and Mr. G. W. Torrance, retired from the Board during the year, and Mr. H. E. Clarke, M.P.P., and Mr. J. W. Langmuir were elected to fill the vacancies.

S. NORDHEIMER,
President.

GENERAL STATEMENT, MAY 30TH, 1885.

Liabilities.

Capital \$1,250,000 00
Rest 100,000 00
Dividend No. 20, payable June 1. 37,500 00
Former dividends unclaimed 112 85
Reserved for interest due on deposits \$25,864 29
Reserved for rebate on bills discounted 30,000 00

55,864 29

Balance of profit and loss account carried forward 98,780 98

\$1,542,208 12

Notes of the bank in circulation .. 516,654 00

Deposits bearing interest \$1,996,177 98

Deposits not bearing interest.... 427,978 78

2,424,165 71

Balances due to Banks in Canada 29,418 96

Balances due to banks in the United Kingdom 98,497 59

Balances due to banks in Foreign Countries. 38,211 02

\$4,649,155 42

ASSETS.

Specie \$ 93,270 88
Dominion notes (legal tenders) .. 284,097 75
Notes and cheques on other banks. 193,441 21
Balances due from other banks in Canada 62,027 15

\$ 632,836 49