

ONTARIO BANK.

The annual general meeting of the stockholders of the Ontario Bank was held in its banking-house in Toronto, on Tuesday, the 19th day of June, 1894.

Among those present were:—Sir W. P. Howland, G. R. R. Cockburn, M.P., D. Ulyott (Peterborough), W. W. Keighley, C. McGill (Peterborough), C. S. Gzowski, jr., Donald Kay, J. K. Macdonald, Hon. J. C. Aikins, A. S. Irving, F. B. Polson, G. M. Rose, John Hallam, J. K. Niven, N. Maughan, 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 and C. S. Gzowski, jr., 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-seventh annual report and statement of the affairs of the bank for the year ending 31st May, 1894.

Balance of Profit and Loss 31st May, 1893 ..... \$ 10,305 47  
 Profits for the year ending 31st May, 1894, after deducting charges of management and making provisions for bad and doubtful debts \$120,221 80  
 \$130,527 27

Dividend 3½ per cent., paid 1st December, 1893 .. \$52,500 00  
 Dividend 3½ per cent., payable 1st June, 1894 52,500 00  
 \$105,000 00

Balance of Profit and Loss carried forward ..... \$ 25,527 27

The business of the country for the year just closed can hardly be considered as satisfactory. In nearly every line trade was inactive and depressed, while capital was timid and but little of it. This may be attributed in part to the poor harvest and low prices of the preceding season, but another influence is to be found in the reaction upon us of the financial stringency and the delay and uncertainty attaching to tariff measures in the neighboring States. While money was fairly abundant here, the inactivity in trade restricted its employment, and, as compared with previous years, earnings generally have been less.

Failures have been above the average, but liberal provision has been made for losses that may accrue from such as we are interested in.

Negotiations are now pending for the sale of several of the properties held by the bank, and your directors expect that very soon a considerable reduction will be made in the amount of real estate shown.

Improvements to the head office, at an expense of \$11,000, have been made since last meeting, which will give the accommodation necessary for our increased business, and bring a revenue from the upper portions of the building, hitherto used as a dwelling, and unproductive.

The usual inspections of the head office and branches have been made during the year.

Respectfully submitted,

W. P. HOWLAND,  
 President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$1,500,000 00	
Reserve .....	\$ 345,000 00	
Balance of profits carried forward ..	25,527 27	370,527 27
Dividends unclaimed	517 50	
Dividends payable 1st June, 1894 ...	52,500 00	53,017 50
		\$1,923,544 77
Notes of the bank in circulation .....	\$ 826,766 00	
Deposits not bearing interest .....	1,128,006 24	
Deposits bearing interest (interest accrued to date added)	4,206,530 49	
Balances due banks in Canada .....	33,251 23	
Balances due banks in Great Britain...	149,500 46	
		6,344,054 42
		\$8,267,599 19

Assets.	
Gold and silver coin	\$ 184,908 59
Government demand notes .....	482,163 00
Deposit with Dominion Government for security of note circulation .....	52,286 02
Notes and cheques of other banks ...	198,589 11
Due by other banks in Canada .....	102,965 94
Due by other banks in the United States	125,194 38
Government securities and municipal and other debentures.....	276,577 60
Loans at call and on collaterals .....	394,752 87
	\$1,817,437 51
Bills discounted current and loans (less rebate interest) ..	\$5,879,033 97
Debts secured by mortgage or other security .....	76,375 58
Overdue debts not specially secured (estimated loss provided for) ....	98,737 70
Mortgages on property sold by the bank.....	19,650 00
Real estate .....	166,004 89
Bank premises ....	181,054 22
Other assets not included above ....	29,305 32
	6,450,161 68
	\$8,267,599 19
C. HOLLAND, Gen. Man.	

Ontario Bank, Toronto, 31st May, 1894.  
 After remarks upon the business of the bank for the year, Sir W. P. Howland moved, seconded by Donald Mackay, that the report be adopted, which was duly carried.

The usual resolutions thanking the president and directors were then passed, and the following remarks were made by Sir W. P. Howland:—

“Before proceeding to the ballot I have to inform you that I shall not offer myself for reelection upon the board of the bank at this meeting. My reasons for taking this course are that in consequence of my advanced age and the labor and responsibility devolving upon me in connection with my own business and the other public companies with which I am connected, I had entered into an arrangement with my son, the late W. H. Howland, to take charge of my private business, and thus enable me to devote more time and attention to the affairs of the bank, but his unfortunate death determined the arrangement, and again threw the whole responsibility upon my own shoulders, and I have not yet been able to make an arrangement which would relieve me.

“I have now been connected with the Ontario Bank for about thirty-five years, and until the removal of the head office to Toronto, and the retirement of the late Mr. Simpson from the presidency, my attention to the business of the bank was confined mostly to the working of the branch office in Toronto. Since the establishment of the head office here, whilst not occupying an office in the bank, my own private office being near at hand, I have been at all times ready to respond to the call of the manager to assist or advise him in regard to any matter that might require my attention.

“During the period that I have been connected with the institution the commercial affairs of the country, and the business of banking, have passed through several crises, and the stockholders have every year received a dividend and fair return upon their investments, and the bank to-day maintains its full earning power, and a most valuable business connection throughout the country.

“I wish to take this opportunity to acknowledge my appreciation of the confidence and kindness which I have always experienced from the stockholders of the bank, also the cordial cooperation and courteous treatment I have always received from the members of the board.”

Speeches regretting his withdrawal and in complimentary acknowledgment of his long service to the institution, were made by Messrs. Mackay, Hallam, Cockburn, the general manager, and others, when a formal vote of thanks

was passed, and ordered to be engrossed and presented to him on behalf of the shareholders.

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

The new board met the same afternoon, when G. R. R. Cockburn, M. P., was elected president, and A. M. Smith vice president, by unanimous votes.

C. HOLLAND,  
 General Manager.

Toronto, 19th June, 1894.

THE MAN OUT OF WORK.

To those overtaken by adversity my advice is, be temperate; keep in good spirits, and do not, under any circumstances, despair. Be sure to go to bed early, as a person overtaken by misfortune requires more rest than at any other time. Be sure to eat solid food and plenty of it, as it is necessary to keep up strength. Look forward, and never look backward, and remember the world was created for all human beings alike, and that it is capable of providing you a good living, which will surely be obtainable by working in the right direction. The biggest fortunes have grown from small beginnings, as does the oak grow from a small acorn. Industry, perseverance and pluck will cause a man, however great the misfortune which may have overtaken him, to rise, phoenix-like, from the ashes, and snatch victory out of defeat.—*Henry Clews.*

NOTTINGHAM LACE AND HOSIERY MARKET.

Business is slacker, especially in the millinery lace departments, though there is still a fair demand for the butter-tinted goods. In the plain departments a steady but slow trade is doing. Rice, Paris, and other stiff foundation nets are moving rather better. Little is doing in Irish, Swiss embroideries, everlasting and similar goods. The curtain and window blind departments are moderately active, but much machinery is only partially employed. In silk goods a few Chantillys sell, and the call for veilings and frills continues. A few small tulles are also selling, but the department is not prosperous. The hosiery departments are depressed, and prices tend downwards. In the yarn market very little is doing, and no change in prices is reported.

—A seizure of illicit whisky has been made at Chezetecook, near Halifax, N.S. It is believed that large quantities of contraband spirits are distilled at Chezetecook, and the customs authorities have determined to put forth extraordinary efforts to prevent evasion of the laws.

—According to an estimate based on the census of 1890, the total cost of government—federal, state and local—in the United States in 1890 was \$1,040,000,473. This is an average of about \$83 to the family. We are bossed too much!—*New York World.*

—From the opening of navigation to June 16th the exports of cattle from Montreal to Great Britain were 23,156 head, against 26,369 last year; 10,640 sheep, against 101, and 1,409 horses, against 449. In hay 1,082 tons more have been exported this year than the corresponding time of last year.

—At a meeting of the stockholders of the New Brunswick Telephone Co., in Fredericton, A. G. Blair was elected president; J. L. Black, vice-president; W. A. Smith, secretary; F. P. Thompson, managing director and treasurer. A small dividend was declared, but the amount was not made public.

—When rogues fall out honest men get cheap gas. The fighting gas companies in Brooklyn have reduced the price of gas from \$1.50 to 90 cents per thousand feet. The usual result of such a quarrel is consolidation and the formation of a trust, followed by a lifting of prices to the highest point that consumers will bear. Philadelphians, who as yet have the control of their own gas and water works, should keep an eye on the working of the gas trusts in other cities.—*Phil. Record.*