

extended to the year 1871, in order to afford time for the settlement of the question generally, in which case your directors will make application for a similar extension of the charter of this bank. The proprietors will be pleased to learn that, by an Act passed by the first Parliament of the Dominion of Canada, no bank will in future be subject to penalty or forfeiture for usury; and that by the same Act, seven per cent. is made the legal rate of interest throughout the Dominion. This Act is to continue in force until the 1st of January, 1870, and thence to the end of the next session of Parliament; and it is to be hoped that future legislation will still further relieve banking institutions, and set them as free from restrictions in Canada as they are in this country. In the latter part of last year, and during the present, so far, the business of Canada generally has not been as satisfactory as could have been desired, but every care has been taken, and will continue to be exercised, for the protection and promotion of the interests of the bank."

The Chairman said: Gentlemen, with regard to the report, there are very few observations I am called upon to make from the chair, but perhaps you will expect me to say something with regard to the last paragraph in the report, which is rather significant. In that paragraph the directors have been induced to inform you of the state of things in Canada, in consequence of several failures which have taken place there within the last five or six months, and by which, perhaps, the interests of the bank will be in some degree prejudiced, but to no great extent; but I think we have escaped remarkably well considering the state of the province since the autumn of last year. You are aware the Bank of Upper Canada failed in 1866, and that was followed in 1867 by the failure of the Commercial Bank, which caused great disaster and trouble in Canada. These difficulties have caused several failures, and the business of the bank will suffer some measure of prejudice by these casualties, but of no great account. The proprietors will be glad to learn that Mr. Glyn, one of our colleagues, having in the early part of this year intimated to his colleagues his intention of visiting New York and Canada on matters of business connected with his own establishment, very kindly offered to be of any service to this institution which he could render during his stay on the other side of the Atlantic. Taking advantage of his kind offer, and wishing to render every assistance to him in carrying out his design, the directors thought it proper to authorise and instruct Mr. McNab, our worthy secretary, who has been in the service of this institution a quarter of a century, to accompany him on the tour, and to make an inspection together of the various branches in the Dominion of Canada and the agency in New York. It is satisfactory to state to you that they have already visited New York, London in Canada West (now called Ontario), Hamilton, Brantford, and Toronto, and yesterday received intelligent reports of these various visits. I think the directors will be able to avail themselves of the information contained therein in advancing the best interests of this institution. Pursuing their investigations, by the last accounts they had arrived at Kingston, and although Mr. Glyn may not accompany Mr. McNab in visiting all the branches, he will do so to the utmost of his power, and it will be satisfactory to receive by-and-by the observations of these gentlemen in visiting these various branches on the other side of the water. The prospects in British Columbia, I am happy to say, are rather promising; the yield of gold is increasing, and many of the settlers there are turning their attention to the cultivation of cereals, which is a great feature connected with the country; and I hope the consolidation of Vancouver and British Columbia will be of advantage to the whole country. The people are in better spirits, and some new gold discoveries have been made, which will encourage settlers to continue. The number of white people is reported to be 6,000, and the natives about 40,000. With respect to California, there is an immense estimate of the probable produce of wheat this year. It is estimated that California will yield 20,000,000 bushels—equal to 2,500,000 quarters—and it was apprehended that for that quantity of wheat there would be scarcely sufficient tonnage to convey it to Europe. That will give increased and extended activity to the exchange markets, and it is to be hoped that our agents will take advantage of this promising state of things. [Cheers.] In conclusion the Chairman formally moved the reception and adoption of the report.

Mr. R. Carter seconded the resolution, which was put to the meeting, and carried unanimously.

The retiring directors, Messrs. Kingsford, Farrer, and Phillpotts, were then re-elected.

On the motion of Mr. Bacon, a cordial vote of thanks was passed to the chairman and directors; and the Chairman having acknowledged the compliments, the proceedings terminated.

THE GORE BANK.

An Explanation—Cause of the Decline in its Stock—No Occasion for Alarm.

THE Toronto Globe of the 18th inst., says:—We have not, hereto, thought it necessary or expedient to notice the various rumours that have been afloat in regard to the standing and credit of the Gore Bank, but it may now, perhaps, serve the interests of the shareholders in the Bank, and allay whatever alarm and distrust may still exist in the public mind, if we refer to the subject under reliable information. During the panic that followed the announcement of the failure of the Commercial Bank, a drain was commenced upon the resources of the Gore Bank through the return of its notes for redemption and the withdrawal of deposits, which continued until noteholders and depositors became satisfied that there was no cause for doubting the stability of the Bank, or its ability to meet its engagements. Under the pressure

of this unusual demand, the liabilities of the Bank have been greatly reduced.

The persistent drain upon the Bank induced the Directors to apply to the Banks in Ontario for aid. A committee, consisting of several of the Cashiers of the Toronto Bank, was appointed to examine into the affairs of the Bank. The report of these gentlemen was perfectly satisfactory, and the aid required was given at once.

In connection with the long continued drain upon the Bank's resources, which compelled it to contract its usual business, alarm naturally consequent upon the losses sustained by the holders of stock in the Bank of Upper Canada and the Commercial Bank has induced some of the Gore Bank Shareholders to press their stock for sale upon a market at best slow to take up such investments, and although a small amount comparatively has been thus forced upon the market, the nominal quotations have fallen from week to week, until the effect has been greatly to injure the value of the property, and cripple still further the ability of the Bank in pursuing its usual business.

We think it well to caution the shareholders against making forced sales involving needless sacrifices of their stock, and we advise them to refer to the officers of the Bank for information before they decide to incur unnecessary loss.

The Directors, who are well known gentlemen of wealth and reputation, own one quarter of the capital stock of the bank, and are not borrowers from the bank. Losses, unavoidable under the most careful management, have been incurred, but there is no necessity for shareholders to force their stock upon the market at prices far below the actual value, and thus disturb the confidence of the public and destroy the business ability of the bank. We understand that it is not contemplated to wind up the bank or to suspend its usual operations, and the Directors hope at the annual meeting in the beginning of August to show that they will be able to continue a business which will be profitable to the shareholders and advantageous to the business community.

THE CROPS.

SPLENDID PROSPECTS.

Reliable and Impartial Reports from all parts of the Dominion—What our Correspondents say.

(Continued.)

The following communications to the Toronto Evening Telegraph show the condition and prospects of the growing crops throughout Canada:—

HALDIMAND.

HAGARVILLE.—Wheat, never better; peas, oats and barley never better; hay very good; considerable root crops sown.

NANTICOKE.—Spring wheat is looking remarkably well; fall wheat is very heavy, the great danger appears to be that it will be too rank and fall down, there is a much larger amount sown this year than usual; peas are looking unusually well; oats, a prospect of a very heavy crop; barley looking very well and large quantity sown; rye, little or none grown in this township; hay, a prospect of a very heavy crop; potatoes, not much grown; turnips damaged by the fly; beets looking very well; parsnips not much grown. Owing to the continued showers and extraordinary growing weather we have had for the last month, the crops never gave promise of a heavier yield in Walpole. The fall wheat is just coming out in head, and the only danger (besides the midge) appears to be that it will be too heavy and be laid down.

CANFIELD.—Spring and fall wheat, peas, oats, and barley look better than they have done for years; rye looks very well; of hay there is a prospect of a good crop. The crops of every description never looked as well in eleven years. The winter was favourable for winter wheat and rye, and the land was in fine order for the spring crop, since the latter were sown there has been gentle showers and fine growing weather. We never have had a better season or better prospects for large yields than the present one. There has been a greater breadth of winter and spring crops sown than for a number of years.

SELKIRK.—Spring wheat good; fall wheat very good, too dry last fall; peas, oats and barley good; of rye none raised; hay is good.

PORT MAITLAND.—The crops are looking very well and a good yield is expected.

JARVIS.—It is impossible to foretell what the present growing crop of grain in this neighborhood will be at harvest, should it stand up and mature it will be the heaviest and most productive ever reaped. Should the season from now until harvest continue rainy it is to be feared that some of the heaviest crops will be laid down and rendered of little value. The heaviest fields of fall wheat are in places laid down by a rain storm of the 2nd instant, fall wheat is ready for heading out.

DUNNVILLE.—Spring wheat good; fall wheat more or less damaged by heavy rains, a good deal beaten down by them, and not likely to revive again; coarse grains and hay all good.

YORK.

UNIONVILLE.—Spring wheat, good; fall wheat, very good; peas, oats, barley, rye and hay are good; the turnip crop is just about being sown, and is not sown in this part of the country. Prospects for cereals are splendid.

SHARON.—Spring wheat good as far as can be judged; fall wheat, no grumbling as yet; peas, oats and barley, good; rye, none about here; hay, good; it is full soon to judge of any of the crops other than fall wheat, which in some places has rather too much growth and is lodged a little. But this season has been excellent for all crops as yet so there is not much doubt as to the present prospect.

STOFFVILLE.—Spring wheat, prospects of this crop are very favorable; fall wheat generally good,

some parts winter killed; peas, oats, barley, rye, all these crops look remarkably well; hay a very promising crop and at present in a very forward state, the farmers anticipate an early hay harvest and a heavy one. Roots—potatoes, seeding mostly finished; turnips, about half of the farmers have finished sowing; beets and parsnips not cultivated to any extent in this neighbourhood; carrots, &c., rather forward for the season and look well. The crops generally throughout Wiltchurh, Markham and Uxbridge look better at present than they have done at the same season for the last two or three years, and although a winter was very severe on the farmers, owing to the scarcity of feed and funds, they are now in very good spirits with the bright prospects of an abundant harvest.

HOLT.—Spring wheat looks very well, prospect of an average crop; fall wheat looks excellent, never better indication of a large crop; peas have been sown early and look well; oats look well, if weather continues moist there will be a large yield; barley also looks well, large quantity sown, promises a good yield; rye, very little sown here, looks well; hay present appearances indicate heavy crops this season; potatoes, large quantity planted but too early to form a correct opinion; turnips not yet sown; beets, very few sown; parsnips, none; carrots, &c., good many sown so early to give an opinion. Copious spring rains make all crops look well, at present especially fall wheat looks remarkably well, if present rains are not followed by long drouth there is every appearance of unusually heavy crops this year; there is also indications of abundance of fruit of all kinds if no untoward circumstance occurs.

SCHOMBERG.—Spring wheat never looked better; fall wheat looks remarkably well but suffered a little on exposed localities from the cold dry winds and heavy frosts of April and fore part of May, peas and oats are looking as well as could be desired at the present; of rye little or none sown in this locality; hay gives every indication of a very abundant crop; root crops are scarcely far enough advanced to enable a person giving much information as to their appearance. However, this much I can say, that the ground never before in this country was so well prepared for the seed as it was this season, and since planting and sowing the seed the weather has been all that could be desired, sufficient but not too much moisture united with heat has produced a rapidness of growth for the past ten days hitherto unequalled in the experience of the oldest inhabitant. In a word, I think I am warranted in stating that this section for the past 20 years has not, at this season of the year, given more abundant promise of a general crop than at present; the fruit crop promises well; the above remarks apply to this locality and the surrounding country for many miles; my information is reliable.

SIMCOE.

ORILLA.—The best prospect for crops of all kinds ever known in this part of the country.

LORETTO.—Grain crops all good except oats; hay very good.

SEVERN BRIDGE.—The crops all at present appear to be doing well with the exception of oats in some few places reported to be cut off by a worm.

BARRIE.—All I can say is that the farmers and others say that all the crops in North Simcoe are in excellent order, and that there is a prospect of first class crops, Providence permitting.

CLOVER HILL.—Spring wheat looks very fine; rye wheat never looked better; peas generally good—low ground slightly frosted; oats are very well; barley slightly injured by frost; rye none; hay never looked better; fruit looking very fine.

ALLANDALE.—Wheat, appearances are favourable; barley, &c., doing well; hay, very well. There are no complaints about the crops here, everything is satisfactory and the farmers say there is every prospect of a successful harvest.

CRAIGHURST.—Spring wheat looks well, every indication of a good crop; fall, a good healthy appearance but somewhat winter killed; peas and oats look well but too early to offer an opinion; barley and rye not much sown; hay has every appearance of an abundant crop. Upon the whole the prospects of the crops are cheering.

COOKSTOWN.—Spring wheat prospects are good; fall wheat never looked better for prospects of an abundant harvest; peas as good as usual; oats very good prospects; barley better than average; hay good. In fact prospects were never better than this year unless frost or some other thing turns up to destroy it there will be immense crops.

STAYNER.—Wheat is promising well so far if the season will continue favorable we will have an abundant crop; peas and oats very good; barley good, but not much raised here; hay good appearance. Fruit trees look very well.

TOTTENHAM.—Spring wheat good prospects; fall wheat more or less winter killed, what is left looks good, on some farms a splendid appearance of good crops; for peas, oats, barley, and rye there are very good prospects; in hay, every appearance of a large yield.

COLLINGWOOD.—Spring wheat looks well—weather very favorable, slightly colored on low ground, a great breadth sown; fall wheat coming on well, not winter killed, yellow on wet soils; peas well up and growing fast; oats can scarcely tell yet, not much in ground; barley doing well, a good average; rye not grown to any extent; hay, grass is coming on beautifully. The country looks beautiful and if frosts keep off we cannot but have an abundant harvest; fruit blossoms abundant especially in apples and plums.

LINCOLN.

JORDAN.—Grain looks well, and prospects good. The farmers generally say the prospects were never better for an abundant harvest of all kinds of grain and grass.

GRIMSBY.—The prospects for the crops are most promising. All are agreed in saying that we have