

Meetings.

ONTARIO BANK.

The Thirteenth Annual Meeting of the Stockholders of the Ontario Bank was held at the Banking House, Bowmanville, on Monday, the Sixth day of June. The chair was taken by the Hon. John Simpson, President; and at his request the Vice-President read the following Thirteenth Annual Report of the Directors.

REPORT.

The Board of Directors of the Ontario Bank, in submitting their thirteenth annual report, with the usual statements, shewing the result of the last year's business, as well as the present position of the Institution, do so with a confident belief that it will be regarded as satisfactory by the Shareholders.

The Policy announced in Parliament during the session of 1869, as the basis upon which the expiring Bank Charters might be renewed, having met decided and successful opposition, was eventually abandoned, and legislation on this most important subject postponed until the session of the present year. Your Directors felt that, with the doubt and uncertainty that must necessarily exist until definite legislation should take place, it was clearly their duty to keep the Bank prepared for any changes which it might be necessary to make, to meet the requirements of such legislation. The Bill of 1869, if re-introduced and passed, would have necessitated a large reduction in the discounting power of the Banks, and would have consequently seriously and injuriously affected the trade and commerce of the country.

Fortunately, with the session just closed came a change of Policy; and while the Act lately passed, establishing a uniform and general Banking system, is not in many respects what might have been desired, still it has been regarded, by those more immediately interested, as much more favorable than the previous measure, and as such accepted as a compromise.

Your Directors believe that under it your Bank will be able to conduct its operations as successfully as heretofore, meeting the varying requirements of the customers, and securing a fair profit for the shareholders. One important end has been secured by the late Bill, as under it all our Banking Institutions are placed on terms of equality. The loss in the circulation of the smaller denominations of notes, while of considerable moment to the Banks, is in a measure compensated for by their being relieved from the Government Tax on circulation, and from the necessity of holding ten per cent. of their Capital in Government Securities.

The desirability of concentrating the operations of the Bank within the limits originally intended, and enlarging the capital at the two commercial centres (Montreal and Toronto), has engaged the earnest consideration of your Board; and to accomplish this object, two of the offices in the West, namely, Hamilton and Waterloo, have been closed since the last meeting. Your Directors believe that the policy adopted has reduced the general expenses of the Institution, and will enable the Bank more fully to meet the requirements of its customers, within the area indicated.

As intimated in the last report, an Act has been obtained enabling a majority of the shareholders, in their discretion, to remove the Head Office from its present and original location: and in accordance with its provisions, a special general meeting has been called for to-day. Your Directors are advised, by high legal authority, that the amending Act is too indefinite, in many particulars, to warrant action being taken upon it; besides which, the transfer of the general place of business of an extensive Bank, is an operation of considerable magnitude: and can scarcely be successfully done without preparation. There is no provision in the Act for any delay between the

resolution changing the place and the operation of that resolution; and your Directors fear that many difficulties of a business nature, and some involving legal questions, must arise, if any instantaneous transfer were attempted to be operated.

Unless the business of the Bank requires immediate action under the amended Act, it would in their opinion be expedient to procure the passage of a statute in a more detailed and elaborate form, setting at rest the questions which undoubtedly arise under the present Act; and allowing the shareholders to make the change, subject to such conditions as to delay, and otherwise, as they may think judicious.

Losses have occurred in the past, which have now been fully ascertained at every point; and your Directors feel assured that it will be matter for congratulation, that after ample provision has been made to cover the whole of the losses, from bad and doubtful debts, the sum of \$175,000 still remains to the credit of the reserve account—equal to eight and three quarters per cent. on the paid-up capital. Your Directors take pleasure in saying, that the losses occurring during the past year, on the current transactions of the Bank, have been much smaller than usual. A very careful inspection of the affairs of the Bank, and all the branches, has just been completed by the Inspector; and we are happy to report that everything was found satisfactory and correct. The Cashier and different Managers have performed their respective duties to the entire satisfaction of your Board, and we think are fully entitled to your thanks.

The profits of last year, after the payment of all current expenses, and making provision for interest on deposits and discount on U.S. funds, is \$209,579 51
To which add balance at credit of profit and loss from last year 60,416 78
Appropriation from reserve fund 75,000 00
\$344,996 29

Which has been appropriated as follows:
To payment of dividend, 1st Dec. 80,000 00
To dividend payable 1st June 80,000 00
To Government tax on circulation 3,997 88
To amount written off to cover all losses by bad and doubtful debts 175,000 00
\$338,997 88

Leaving a balance at credit of profit and loss account \$3,998 41
All of which is respectfully submitted.

J. SIMPSON, President.

General Statement of the Affairs of the Ontario Bank, as on Tuesday, the 31st day of May, '70.

ASSETS.
Gold, silver and Provincial Notes \$ 919,258 02
Government Securities 206,892 69
Balances due by other Banks 361,692 61
Notes and Cheques of other Banks 156,767 40
Bank Property 154,578 57
Notes and Bills Discounted 4,046,662 57
\$5,845,851 86

LIABILITIES.
Capital Stock \$2,000,000
Circulation 1,297,093
Deposits not on interest \$1,378,101 39
Deposits on interest 853,618 53-2,231,719 92
Balances due to other Banks 27,846 32
Dividends unclaimed 1,582 51
Dividend No. 26, payable 1st June 80,000
Reserve Fund 175,000
Interest and Exchange reserved 26,611 70
Profit and Loss 5,998 41
\$5,845,851 86

D. FISHER, Cashier.

Moved by M. P. Ryan, Esq., seconded by C. J. Campbell, Esq.,—Resolved: That the report of the President and Directors, together with the

general statement of the affairs of the Bank, now submitted, be received, adopted and printed for the information of the shareholders.

Moved by Chester Draper, Esq., seconded by William Sisson, Esq.,—Resolved: That the thanks of the shareholders are hereby given to the President and Directors, for their efficient management of the affairs of the Bank during the past year.

Moved by W. J. McDonald, Esq., seconded by J. Morris, Esq.,—Resolved: That Messrs. J. B. Fairbairn, J. J. Robson and William Thompson be scrutineers of this election, and that they report the result to the cashier: that the balloting now commence, and that it close at four o'clock; but if at any time five minutes shall have expired without a vote being tendered, the ballot may be closed by the scrutineers.

Moved by T. N. Gibbs, Esq., seconded by Jas. Dryden, Esq.,—Resolved: That the chairman do now leave the chair, and that W. O'Brien be requested to take the same.

Moved by H. A. Massey, Esq., seconded by Henry Elliott, Esq.,—Resolved: That the thanks of this meeting are hereby given to the President for his efficient services in the chair.

Moved by William McMurtry, Esq., seconded by Henry Munro, Esq.,—Resolved: That the thanks of this meeting be given to J. J. Robson, Esq., for his services as Secretary.

The following is the report of the scrutineers: D. FISHER, Esq., Cashier Ontario Bank.

SIR,—We the undersigned scrutineers, appointed at the annual meeting of the stockholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as Directors for the current year: the Hon. John Simpson, T. N. Gibbs, Esq., M. P., D. A. Macdonald, Esq., M. P., Hon. W. P. Howland, C. B., W. McMurtry, J. Dryden and J. P. Lovekin, Esquires.—J. B. Fairbairn, J. J. Robson, W. Thompson, scrutineers.

The Board of newly elected Directors met immediately after the report of the scrutineers, and re-elected the Hon. J. Simpson, President; and T. N. Gibbs, Esq., M. P., Vice-President.—D. Fisher, cashier.

FREEHOLD PERMANENT BUILDING AND SAVINGS SOCIETY.

The Annual Meeting of this Society was held at their offices, Church Street, Toronto, on Saturday, fourth June, when the following Report was presented:—

REPORT.

The Directors present to the Shareholders the Eleventh Annual Report and accompanying Statement of the Society's affairs, from which it will be seen that the institution continues to prosper.

The Loans and Receipts during the year have been equally satisfactory. The profits, after deducting all expenses of management, amount to \$52,399.87, out of which two half-yearly dividends, at the rate of 5 per cent each, have been declared, amounting to \$40,013.05. \$10,000 has been carried to the reserve fund, which is now \$50,000 or 12½ per cent. on the capital, and the balance is at the credit of contingent account.

In view of the large amount of money seeking investment, the Directors deemed it advisable not only to reduce the rate charged on loans, but also to extend the time of payment; these charges were soon felt to be in the interest of borrowers, and as was anticipated, have resulted in materially increasing the Society's business.

The lamented death of Mr. Alexander Murray, who had been a Director of the Society since it was organized, created a vacancy in the Board, which was filled by the election of Mr. William Gooderham, Jun.

The Auditors' Report, made after a thorough examination not only of the Books and Vouchers, but also of the Mortgages and other Securities held by the Society, is hereto appended.

The Directors have pleasure in bearing testi-