

\$486,920, were taken up, and the sum of \$420,500 paid thereon, leaving of unsubscribed stock 327 shares of the nominal value of \$13,080, which are held by the Directors to be disposed of in such manner as may be deemed most correct advisable for the interests of the Bank.

The depositors are in excess of former years. More especially is this at the country or rural branches; and the circulation, which was seriously affected by the enforced withdrawal of notes of smaller denominations, has kept very steady, and fully up to our expectations.

The profits of the Bank have been large; but your Directors regret that, owing to the failure of firms previously regarded in good credit, the amount has been materially reduced; but notwithstanding these untoward occurrences, your Directors have ample provision for all bad and doubtful debts, and, as will be seen by statement at foot, had still a sufficient surplus to enable them to clear the usual semi-annual dividends of 4 per cent, and fifty thousand dollars to the rest, and leaves \$8,216.46 to the credit of Profit and Loss Account.

The Reserve Account now stands at \$300,000. The sawn lumber and timber trade—with the former of which your Bank is largely connected—promises to be remunerative to all engaged therein; while the large crops of the past year, with the high price obtained therefor, by our agriculturists, has also placed this important class in a healthy and prosperous condition. There is also every reason to believe that our manufacturing industries were never in a more active or thriving state than at present.

A large number of banking and other monied institutions have lately sought and obtained charters from the Dominion Parliament now in session; and from the large expenditure about to take place in our great public works, doubtless employment will be found for all the Capital now seeking investment. Your Directors trust, however, that the state of prosperity existing in all portions of the Dominion, and the plethora of capital at present unemployed, will not lead to the launching of wild and reckless schemes, only to terminate in commercial depression and disaster. That we are now on the verge of a period of inflation would seem to be clear, if our external relations are left undisturbed; but with prudence and caution, the ordinary results of such inflation may be avoided.

Careful inspections have been made of the affairs of the Bank, at the Head Office and Branches, and the reports of the Inspector show that the Managers and other Officers are discharging their duties with commendable zeal and fidelity, and are entitled to your thanks for so doing. Certain By-Laws to regulate matters incident to the administration of the affairs of the Bank, in conformity with the provisions of the General Banking Act, have been adopted by your Directors, and will now be submitted for your approval.

The net profits for the year, after deducting expenses, making provision for bad debts and interest on Special Deposits, is . . . \$218,588 92
Add Balance of profit and loss account from last year 28,772 13

\$247,361 05

Which has been appropriated as follows:—

Dividend No. 29, 4 per cent. 1st Dec., 1871 \$92,582 53
Dividend No. 30, 4 per cent. 1st June, 1872 96,562 10
Carried to Reserved Account 50,000 00 230,144 63

Balance of Profit and Loss Account \$8,216 42

All of which is respectfully submitted.

JOHN SIMPSON, President.

ONTARIO BANK, Bowmanville, June 1, 1872.

General Statement of the affairs of the Ontario Bank, as on Wednesday, the 29th day of May, 1872.

LIABILITIES.	
Capital Stock paid in	\$2,420,500 00
Reserve Account	300,000 00
Interest and Exchange reserved	35,293 68
Unclaimed Dividends	3,430 56
Dividend No. 30, payable 1st June	96,562 10
Balance of Profit and Loss	8,216 42
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Notes in Circulation	1,464,003 00
Government Deposits, payable on demand	66,572 64
Other Deposits payable on demand	1,062,715 12
Government Deposits, payable after notice, or on a fixed day	410,000 00
Other Deposits, payable after notice, or on a fixed day	1,375,814 83
Due to other Banks in Canada	55,475 18
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	\$4,434,580 77
	<hr/>
	\$7,298,583 53

ASSETS.	
Specie	\$239,168 93
Provincial or Dominion Notes	282,767 00
Notes of and cheques on other bks.	155,311 17
Balances due from other Banks in Canada	167,417 76
Balances due from other Banks or Agents not in Canada	349,711 50
Government Debentures or Stock	1,999 98
Loans, Discounts, or Advances on Current Account to Corporations	167,114 18
Notes and Bills discounted and current	5,559,229 06
Notes and Bills discounted, overdue and not specially secured	99,906 27
Overdue debt secured by mortgage or other deed on real estate, or by deposit of or lieu on stock, or by other securities	101,010 84
Bank Premises	11,984 40
Other assets not included under the foregoing heads	29,962 38
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	\$7,298,583 53

D. FISHER, Cashier.

The President moved the adoption of the report; which, on being seconded by T. N. Gibbs, Esq., was submitted to the meeting and carried unanimously.

Moved by W. J. Macdonnell, Esq., and seconded by R. H. Turner, 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 Dr. Allison, seconded by C. Draper, Esq., *Resolved*—That the By-Laws now read, and which have been adopted by the Directors to regulate matters in connection with the administration of the affairs of the Bank, be and the same are hereby confirmed.

Moved by Wm. Windatt, Esq., seconded by Capt. Sisson, *Resolved*—That C. Draper, R. H. Turner, and W. F. Allan, Esqrs., 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.

JOHN J. ROBSON, Secretary.

The following is the report of the Scrutineers:—

To David Fisher, Esq., Cashier of Ontario Bank:—

SIR,—We, the undersigned Scrutineers, appointed at the annual meeting of the shareholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as directors for the current year, viz.: Hon. J. Simpson, Hon. W. P. Howland, T. N. Gibbs, M.P., D. A. McDonald, M.P., W. McMurtry, J. P. Lovekin, and Jas. Dryden, Esqrs.

C. DRAPER, R. H. TURNER, W. F. ALLAN, Bowmanville, 3rd June, 1872.

The Board of Directors met after the report of the Scrutineers, and re-elected the Hon. John Simpson President, and T. N. Gibbs, Esq., M.P., Vice-President. D. FISHER, Cashier.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The Directors and Shareholders of the Victoria Mutual Fire Insurance Company, held their ninth annual meeting, June 3, Geo. H. Mills, Esq., President, in the chair.

The President having read the notice calling the meeting, stated its object, and called on the Secretary, who read the minutes of the last meeting, and followed with the

Ninth Annual Report.

Your Board of Directors beg to present the Ninth Annual Report of the "Victoria" Insurance Company, as follows:

No. of policies in "General Branch,"	7,127	
Insuring the sum of		\$5,390,337
No. of policies in "Hamilton Branch,"	1,384	
Insuring the sum of		\$1,213,433
Total policies in force	8,511	
Total insurance		\$6,603,770

Assets of the Company to meet future liability	\$175,381.17
Average risk in "General Branch,"	\$756.32
Average risk in "Hamilton Branch,"	\$876.75

The foregoing statement, when compared with that presented to you last year, shows a material increase in the business and assets of the Company, which fact is considered by your Directors as affording satisfactory evidence of the good standing of the Company throughout the country.

Your Board have again to record the recurrence, during the year, of running or bush fires, which, although not so calamitous as the Ottawa fires of the previous year, necessarily increased the liability of Insurance Companies.

Incendiarism, too, during the past year, has been prevalent. In one of these cases, your Board deemed it in the interest of the Company to offer a reward for the conviction of the offender, (without, as yet, any result.) In another of recent occurrence, two persons were arrested, one of whom has been sent to the Penitentiary, and the other awaits his trial in the jail.

Notwithstanding these causes for increased assessment, your Board have pleasure in stating that the amount required to meet loss falls considerably below that required for the previous year.

It having been found that the rates of insurance affecting isolated properties, in towns and villages, were not in proportion to the actual risk, a modification was directed by your Board, which more equally distributed the assessment amongst these and farm risks.

Your Directors have further pleasure in informing you that the views which they have so frequently expressed to the members of this Company, in support of the premium note system, are likely to be approved by the Legisla-