

able terms. This they have done, and your directors have reason to believe that the customers of your Bank have been as generously and liberally treated as those of any other institution.

A considerable number of the stockholders of the Bank have frequently, and in various ways, expressed their opinion that the interest of the institution would be promoted by the removal of the Head Office to one of the large commercial cities. As the Act now stands, the question of removal cannot be submitted to you for consideration and decision without a good deal of delay and some trouble. If the shareholders are of opinion that the interests of the Bank will be served by an earlier removal of the head office then that contemplated by the Act referred to, it will be necessary to obtain legislation at the ensuing session of the Dominion Parliament to attain that end; when this legislation is obtained it will then be incumbent on your directors to call a special meeting of the shareholders to consider the propriety of removing the head office to some point to be then determined (if a removal is determined upon), and at such date as the shareholders may then determine.

The Net Profits for the year, after deducting expenses, making provision for bad debts, and interest on special deposits is \$272,385 79
Add balance from profit and loss account from last year 8,216 43

Which has been appropriated as follows:—

Dividend No. 31, 4 per cent. 1st Dec., 1872. \$98,224 92
Dividend No. 32, 4 per cent. 1st June, 1873. 98,961 40
Carried to reserve acct. 75,000 00

Balance of profit and loss account.. \$8,415 89

The usual inspections of the branches have been carefully made by your inspector, Mr. Milroy, and he reports that he found all the offices well conducted and in an efficient state.

The Cashier, Inspector, and the different Managers and Officers have performed their respective duties to the entire satisfaction of your Board, and we consider them fully entitled to your thanks.

All of which is respectfully submitted.

JOHN SIMPSON,
President.

Ontario Bank, Bowmanville, June 3, 1873.

General Statement of the affairs of the Ontario Bank, as on Thursday, the 29th day of May, 1873.

LIABILITIES.

Capital stock paid in. \$2,474,146
Reserve account .. 375,000
Interest and exchange reserved.. 37,254 88
Unclaimed dividends 6,545 02
Dividend No. 32, payable 2nd June. 98,961 40
Profit and loss acct. 8,415 89
\$3,000,323 19
Notes in circulation 1,171,154
Gov't deposits, payable on demand 169,726 87
Other deposits, payable on demand 768,260 78
Gov't deposits, payable after notice, or on a fixed day 500,000
Other deposits, payable after notice, or on a fixed day. 1,357,839 13

Due to other Banks in Canada 88,528 36
Due to other Banks or agents not in Canada 139,792 30
\$4,195,301 44

Total \$7,195,624 63

ASSETS.

Specie \$213,197 35
Provincial or Dominion notes..... 401,441
Notes of and cheques on other banks 182,120 72
Balances due from other banks in Canada 192,907 47
Balances due from other banks or agents not in Canada 56,359 84
Government debentures or stock .. 1,999 88
Loans, discounts, or advances on current account to corporations.. 180,444 72
Notes and bills discounted, and current..... 5,557,291 84
Notes and bills discounted, overdue and not specially secured 76,287 03
Overdue debts secured by mortgage or other deed, on real estate, or by deposit of, or lien on stock, or by other securities..... 121,068 98
Bank premises 148,446 14
Other assets not included under the foregoing heads..... 64,059 66

Total \$7,195,624 63

D. FISHER, Cashier.

Ontario Bank, Bowmanville, 29th May, 1873.

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 Mr. R. S. Cassels, seconded by Mr. S. C. Gzowski.—That the Directors of the Ontario Bank are hereby empowered and required to apply to the Dominion Parliament at its next session, for an Act to amend an Act passed by the said Parliament in the session of 1871, chap. 37, entitled "An Act to amend and explain the Act to amend the charter of the Ontario Bank," so as to permit and require the directors of the said bank to call a general meeting of the stockholders of the said bank, at its banking house, in Bowmanville, to consider, and if then decided upon, to order the removal of the Head Office to such place as may then be decided upon, and to fix the period within which such removal shall take place. Notice of such meeting to be given by the directors, within 30 days after the passage of the said Act, and 30 days publication of the notice of such meeting to be given in the usual manner and form. Carried unanimously.

Moved by W. J. McDonell, Esq., seconded by W. H. Gibbs, 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. Carried.

Moved by W. G. Cassels, Esq., seconded by W. Sisson, Esq.—Resolved: That C. Draper, R. Windatt, and R. H. Turner, 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. Carried.

C. DRAPER, Secretary.

The following is the report of the scrutineers: To David Fisher, Esq., Cashier of the 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. Jno. Simpson, T. N. Gibbs, M.P., Hon. W. P. Howland, D. A. McDonald, M. P., C. S. Gzowski, W. McMurtry and J. P. Lovekin, Esqrs.

C. DRAPER,
R. WINDATT,
R. H. TURNER.

Bowmanville, 3rd June, 1873.

The Board of Directors met after the report of the scrutineers, and re-elected the Hon. Jno. Simpson, President, and T. N. Gibbs, Esq., M. P., Vice-President.

D. FISHER, Cashier.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of the Eastern Townships Bank was held at the Office of the Bank, in the town of Sherbrooke, on Monday, 2nd day of June, inst. At 2 o'clock, p.m., the notice calling the meeting, was read. The meeting was then organized by the election of Hon. Judge Sanborn as chairman, and Wm. Farwell, jr., the cashier, as secretary. On motion, Messrs. E. T. Brooks and T. S. Morey were elected scrutineers of votes. The minutes of the last annual meeting were then read and confirmed, after which the Directors submitted the following

REPORT:

The directors have pleasure in submitting to the shareholders the balance sheet and profit and loss statement of the bank for the year ending the 15th of May, 1873. The time for closing the accounts is made one week earlier than usual, it having been found necessary, owing to the extension of the business, to devote more time than heretofore to the work of preparing for the annual general meeting.

The business of the past year, despite the difficulties hereafter to be touched upon, has been as remunerative as that of the preceding year, which the shareholders will recollect was the most prosperous the bank had known up to that time. The new capital, authorized on the 1st May, 1872, has been nearly all paid up and has been profitably employed, and the time has come, which was anticipated in the report of 1871, when an increase of the capital to One Million Dollars is, in the opinion of the directors, necessary.

The history of the past year shows, notwithstanding the favorable results exhibited by the profit and loss statement, a period of difficulty which demanded great watchfulness on the part of the management. During the summer and the early autumn, the demand for accommodation was very great. This was followed by a stringent money market in Montreal, when the leading bank of the country raised the rate on first-class paper to ten per cent. This state of things has continued with only slight modifications to the present time, and there has been concurrently with it a like stringency in the United States, a high gold premium, and latterly an increase in the bank rate in England.

It would have been strange indeed had the Townships business remained unaffected under such conditions of the money market in the great centres on each side, and as above stated a great amount of responsibility has been thrown on the management during the past seven or eight months. The hope was continually entertained that in the course of a few weeks the Montreal market would become easier, and the exceptionally high rate of gold in the States would give way, but in the meantime provision had to be made to meet every contingency. It is from the experience thus gained that the Directors feel it incumbent on them to ask for the proposed increase of capital.

The new branch at Cowansville (opened in 1871) and that at Coaticook (in 1872) have met