

ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the head office, Toronto, on Tuesday, June 19th, 1906, at 12 o'clock noon.

Among those present were: G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, Thos. Walmsley, R. Grass, Hon. R. Harcourt, R. D. Perry, Henry Lowndes, Barlow Cumberland, R. Mulholland, Cephas Goode, F. B. Polson, J. K. Macdonald, T. H. Bull and others.

On motion Mr. Geo. R. R. Cockburn was called to the chair and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and Henry Lowndes were appointed scrutineers.

At the request of the chairman, the secretary read the following report:—

Report.

The directors beg to present to the shareholders the 49th annual report for the year ending 31st May, 1906, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May, 1905)	\$ 62,445 79
The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were	156,915 83
	<u>\$219,361 62</u>

Which have been appropriated as follows:—

Dividend 3 per cent. paid 1st December, 1905	\$45,000 00
Dividend 3½ per cent. payable 1st June, 1906	52,500 00
Added to rest	50,000 00
Reserved for officers' pension fund	5,000 00
	<u>\$152,500 00</u>
Balance of profits carried forward	<u>\$66,861 62</u>

The rest account has been increased by \$50,000, which now stands at \$700,000, and the amount carried forward to the credit of profit and loss account is \$66,861.62.

The deposits have increased \$634,040.25 since our last annual meeting, and the general business of the bank continues to steadily improve, which must be regarded as satisfactory.

Branches and sub-branches of the bank have been opened at King City, Port Hope, Millbrook, Warsaw and Peterboro', (South End).

Your directors have decided that in future all dividends shall be paid quarterly.

All the offices of the bank have been inspected during the year, and your directors have pleasure in acknowledging the efficient manner in which the staff have performed their respective duties.

G. R. R. COCKBURN, President.

GENERAL STATEMENT.

Liabilities.	
Capital stock paid up	\$1,500,000 00
Rest	700,000 00
Balance of profits carried forward	66,861 62
Dividends unclaimed	1,380 62
Dividend payable June 1st, 1906	52,500 00
Reserved for interest and exchange	141,960 25
	<u>\$ 2,462,702 49</u>
Notes in circulation	\$1,188,906 00
Deposits not bearing interest	1,899,665 58
Deposits bearing interest	10,383,701 53
Due to agents of bank in Great Britain	598,817 82
Due to agents of bank in United States	201,198 22
	<u>\$14,272,289 15</u>
	<u>\$16,734,991 64</u>
Assets.	
Gold and silver coin	\$ 150,589 07
Government demand notes	380,816 00
Notes of and cheques on other banks	540,697 63
Balances due from banks in Canada	546,234 86
Balances due from Banks in United States	57,611 59
Deposits with Dominion Government for security of note circulation	70,000 00

Bonds and securities	1,198,597 10
Call loans on stocks and bonds	559,681 30
	<u>\$ 3,504,227 55</u>
Bills discounted and current loans	\$13,073,101 87
Overdue debts	5,662 22
Real estate (other than bank premises)	25,000 00
Mortgages on real estate sold	2,000 00
Bank premises (including furniture, safes, etc.)	125,000 00
	<u>\$13,230,764 09</u>
	<u>\$16,734,991 64</u>

After a few remarks by the chairman, the report was adopted.

By resolution the sum of \$5,000 was granted to the officers' pension fund of the Ontario Bank.

The following resolution was moved and carried:—

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, directors, general manager and officers of the bank for the satisfactory manner in which they have discharged their respective duties during the past year.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz.:—Geo. R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new board met the same afternoon, when Mr. Geo. R. R. Cockburn was elected president, and Mr. Donald Mackay, vice-president.

C. MCGILL, General Manager.

The Ontario Bank,
Toronto, June 19th, 1906.

UNION BANK OF CANADA.

The forty-first annual general meeting of shareholders of the Union Bank of Canada was held at the banking house in Quebec, on Monday, June 18th. There were present:—Messrs. Andrew Thomson, Hon. John Sharples, Wm. Price, E. J. Hale, Wm. Shaw, Wm. Brodie, T. C. Aylwin, Lieut.-Col Turnbull, Arthur E. Scott, C. P. Champion, Peter Johnson, Geo. H. Thomson, J. P. Casgrain, H. E. Dupre, Capt. W. H. Carter, T. H. Norris, J. H. Simmons, C. A. Pentland, and Jules Roy, (St. Anselme).

On the motion of Hon. John Sharples, seconded by Mr. Wm. Price, the president, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as secretary of the meeting, and Messrs. C. P. Champion and Arthur E. Scott as scrutineers, which was agreed to. The chairman read the report of the directors, which was as follows:—

Report.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last, also the following statement of the result of the business for the past year:—

Profit and Loss Account.

Balance at credit of account, May 31st, 1905	\$74,513 66
Net profits for year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	452,930 24
Premium received on 5,000 shares of new capital stock	200,000 00
	<u>\$727,443 90</u>

Which has been applied as follows:—

Dividend No. 78, three and one-half per cent.	\$94,897 00
Dividend No. 78, three and one-half per cent.	105,000 00
Transferred to rest account	400,000 00
Written off bank premises	100,000 00
Balance of account carried forward	27,546 90
	<u>\$727,443 90</u>

The capital of the bank was increased during the year by the sale of 5,000 shares of its stock at \$140 per share. The premium on \$200,000 was added to the reserve fund, which now amounts to \$1,500,000, or 50 per cent. on the capital of