

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. I, NO. 42.

TORONTO, THURSDAY, JUNE 4, 1868.

SUBSCRIPTION,
\$2 A YEAR.

Mercantile.

C. F. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 28.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario, 28.

John Flisken & Co.
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

L. Coffee & Co.
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

E. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

J. & A. Clark,
PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

W. & E. Griffith.
IMPORTERS of Teas, Wines, etc., Ontario Chambers, cor. Church and Front Sts., Toronto.

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Thos. Griffith & Co.
IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont.

J. B. Boustead.
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

Hurd, Leigh & Co.
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

Sessions, Turner & Co.,
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont.

Thos. Haworth & Co.
IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

D. Crawford & Co.,
MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

Alex. W. Scott,
INSURANCE AND COMMISSION AGENT,
27 Bedford Row, Halifax, Nova Scotia 1-4f.

Meetings.

FREEHOLD PERMANENT BUILDING AND SAVINGS SOCIETY.—The Annual Meeting of this Society was held in Toronto, on the 3rd June. Hon. Wm. McMaster, President of the Society, occupied the chair.

The Ninth Annual Report was presented and read as follows:—

It has again become the duty of your Directors to lay before the Shareholders the usual Annual Statement of the Society's affairs, which they venture to hope furnishes satisfactory evidence that a safe and profitable business has been done during the past year. The terms and conditions on which Loans were formerly made have been materially modified, to suit the views of borrowers; and the intimation in last year's Report, with reference to the probability of a reduction in the Dividends, has been carried out. The net profits of the year amount to \$41,935.46; out of which, two half-yearly Dividends, of 4 per cent each, have been declared, amounting to \$32,069.83; leaving \$9,865.63 to be added to the Reserve Fund, which is now \$32,475.87. The repayments on Loans exceed those of last year by \$21,922; while the arrears due by Borrowers are comparatively small, and, being amply secured, it has not been deemed advisable to press payment until after harvest. The deposits have slightly increased, and would have been much larger had all that were offered been accepted. But the difficulty of making safe investments still exists and must continue so long as farmers, who formerly borrowed on a large scale, either do not require accommodation, or are themselves lenders. It will, therefore, be readily understood that high rates of interest can only be obtained on an inferior class of securities, which, if taken, would no doubt contribute largely to a nominal increase of profits, but must ultimately be attended with loss. Your directors, therefore, have frequently declined taking deposits, preferring to do a safe and moderate business, rather than expose the Society to the risks usually attending doubtful securities. Acting on this principle, and adding a reasonable sum annually to the reserve fund, may prevent the Society from paying more than 8 per cent. dividend, while the amount of money seeking investment continues so large. Your directors, however, feel assured that the interests of the shareholders will be better promoted by a scrupulous observance of this policy. It will be seen by the auditor's report, that the mortgages and other securities have been carefully examined and valued. The secretary, and other officers of the society, have continued to discharge their duties with entire satisfaction to the Board.

Respectfully submitted,
Wm. McMASTER, President.
CHAS. ROBERTSON, Secretary.

Toronto, 1st June, 1867.

Receipts and Disbursements for the year ended 30th April, 1868.

RECEIPTS.	
Received for Stock	\$520 72
Re-payments on Mortgages	118,671 00
Re-payments on Collaterals	28,850 53
Deposits received	113,350 01
Interest on sundries	9,155 94
Received for Fines	892 38
Received for Sundries	13,358 35
Cash in Bank, 30th April, 1867	35,753 52
	\$320,552 45

DISBURSEMENTS.	
By Loans on Mortgage	\$103,968 72
" Ditto on Collaterals	17,510 00
" Deposits returned	109,176 56
" Interest paid	385 87
" Dividends paid	35,916 06
" Sundries paid	12,420 63
" Expenses, Salaries, and Rent	6,226 59
" Cash in Bank, 30th April, 1868	34,637 43
	\$320,552 45

Liabilities and Assets, 30th April, 1868.

LIABILITIES.	
To Capitalized Stock	\$400,000 00
" Accumulating Stock	866 67
" Deposits and Interest thereon	131,373 54
" Dividends unpaid	391 81
" Dividend No. 16, paid Dec'r, 1867	16,035 84
" Dividend No. 17, payable 1st June, 1868	16,035 00
" Reserve Fund, 30th April, 1867	22,610 24
" Balance added to Reserve Fund, 30th April, 1868	9,865 63
	\$507,177 74

ASSETS.	
By present value of Mortgages	\$445,962 00
" Loans on Collaterals	69,178 83
" Debentures—Cash value	23,280 46
" Real Estate	5,126 64
" Office Furniture	382 33
" Fines in arrears	108 00
" Dividend No. 16, paid in Dec. 1867	16,035 84
" Interest accrued on Collaterals	2,466 20
" Cash in Bank, 30th April, 1868	34,637 43
	\$507,177 74

By Reserve Fund brought down..... \$32,475 87

AUDITORS' REPORT.

To the President and Directors of the Freehold Permanent Building and Savings Society.

Gentlemen,—We beg leave to report our having checked the books, vouchers, and accounts; and, having seen the securities held, certify that the statement and balance sheet herewith appended are a correct account of the transactions and present state of the Society. (Signed) Samuel Spruell, Wm. Williamson, Auditors.

Toronto, 15th May, 1868.

The following gentlemen were elected Directors for the current year, viz.—Hon. Wm. McMaster, James Austin, L. Heyden, Alex. Murray, James Michie, A. T. Fulton, H. S. Howland.

At a subsequent meeting of the Directors, the Hon. Wm. McMaster was re-elected President, and James Michie, Esq., Vice-President.

CHARLES ROBERTSON, Secretary.

ONTARIO BANK.—The following were the proceedings had at the Eleventh Annual Meeting of this bank, held at the banking house in Bowmanville, on the 1st June, 1868. The chair was taken by the Hon. John Simpson, President, at whose request the Cashier read the eleventh annual report of the Directors submitted to the shareholders, as follows:—

Your Board of Directors respectfully submit their eleventh annual report, with the accompanying statements, for your consideration and approval. You meet for the first time in your new banking premises, which, while erected to meet the requirements of the business of the Head Office, have been built with a due regard to economy and durability.

Your Directors have much pleasure in stating that the business of the bank has been conducted at all its offices with more than usual carefulness, and a thorough scrutiny into the state and business of each office, convinces them that as large as the transactions of the past year have been, they have been attended with