

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. III—NO. 10.

TORONTO, FRIDAY, OCTOBER 22, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

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

Buntin, Brother & Co.,
WHOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

Wm. Croft & Co.,
MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

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

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

Candee & Co.,
BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, N. Y. 21-1v

John Flisken & Co.
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Gundry and Langley.
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

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

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

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

H. Nerlich & Co.,
IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

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

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

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

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

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

Sylvester, Bro. & Hickman,
COMMERCIAL Brokers and Vessel Agents. Office—No 1 Ontario Chambers, [Corner Front and Church Sts., Toronto.

Meetings.

MOLSON'S BANK.

The fourteenth annual general meeting of the shareholders of this bank was held at its banking house in Montreal, 11th October.

J. H. R. Molson, Vice-President, having taken the chair, the cashier read the following report:—The directors now beg to submit to the stockholders of the Molson's Bank their fourteenth annual statement of its affairs, made up to the 30th Sept. last. They regret this statement is not so favorable as those heretofore submitted to the stockholders, and that the losses of the bank have been larger than they anticipated. Those losses have arisen principally from the large number of bankruptcies during the past two or three years, the unusual depression of business, and the difficulty of finding safe and profitable employment for the funds of the bank. The great facilities afforded under the Insolvent Act of 1864 to dishonest as well as honest debtors in getting discharged from their just liabilities, has caused many claims heretofore considered good to be now written off as worthless.

The action of the Government in bringing before Parliament "resolutions" calculated to act most prejudicially against the commercial interests of the country, and refusing to renew the charters of existing banks, except under most objectionable conditions stated in the resolutions, caused such an unsettled state of affairs that the directors deemed it prudent to keep a larger available reserve than usual, which necessarily contracted the business of the bank and consequently its profits. The amount of American silver in this country during the past year has had the effect of preventing the bank from increasing its circulation; this cause, however, appears to be diminishing.

Your directors, therefore, after the most careful consideration and minute investigation of the present position of the bank, deemed it prudent to reduce the usual semi-annual dividend to four per cent.; and further, to cover all possible losses or contingencies from all past or unsettled claims due to the bank, the directors also decided to write off from the rest the sum of \$100,000. In addition to this, they have also appropriated the further sum of \$10,423.25, being the profits on the past year's business after paying dividends amounting to seven per cent., thus making in all a sum of \$110,423.25 written off to cover the losses sustained by the bank.

The directors firmly believe this appropriation will be ample to cover all these losses, and that the Molson's Bank still has a rest of \$60,000 over and above its original capital of \$1,000,000.

The charter of the bank will expire next year, and the directors do not yet know upon what terms it will be renewed.

(Signed.)

J. H. R. MOLSON, Vice-President.

The report was adopted and ordered to be printed. A vote of thanks was passed to the president and directors, and \$2,000 was voted the president for his services during the year. Scrutineers were appointed, who reported the following gentlemen re-elected as directors:—William Molson, Esq., John Ogilvy, Esq., John H. R. Mol-

son, Esq., Ephrem Hudon, Esq., and Thomas Workman, Esq.

General Statement of the affairs of the Molson's Bank, on the 30th September, 1869.

LIABILITIES.	
Capital paid up.....	\$1,000,000 00
Bank notes in circulation.....	116,959 00
Deposits.....	\$187,581 07
Deposits bearing interest.....	460,174 69
Balances due to other banks.....	647,755 76
Twenty-eighth dividend.....	117,807 73
Dividends uncalled for.....	30,000 00
Rest.....	182 00
Exchange, &c., reserved.....	60,000 00
	6,827 30
	\$1,979,531 79

ASSETS.	
Coin, bullion and Provincial notes.....	\$ 57,663 93
Bills and cheques of other banks.....	135,642 39
Balances due by other banks.....	124,387 22
Government securities.....	100,253 32
Bank premises and other real estate.....	86,437 05
Notes and bills discounted.....	1,353,876 72
Other debts due the bank not included under the foregoing heads.....	121,271 16
	\$1,979,531 79

The average amount of paper under discount during the year has been.....	\$1,589,292 13
Average Government securities.....	101,165 82
Average deposits.....	704,381 42
Average circulation.....	101,339 00
Average specie and Provincial notes on hand.....	172,590 77

The profits of the year amounted to.....	\$81,289 63
Which were appropriated—	
To payment of dividend No. 27.....	40,000 00
To payment of dividend No. 28.....	30,000 00
Amount transferred to Bad and D. debts.....	10,423 25
Amount at credit of profit and loss.....	866 38
	\$81,289 63

A meeting of the new Board of Directors was afterwards held, when William Molson, Esq., was re-elected President, and John H. R. Molson, Esq., Vice-President.

MUTUAL INSURANCE COMPANY OF HAMILTON.—The annual meeting was held on the 11th Oct.; the Company is reported to be prosperous. The three per cent. on policies assessed by the directors is more than sufficient to meet the outlays of fires, which numbered 27 during the past year. The directors elected for the current year are:—Benj. Comte, Esq.; J. B. Homier, Esq.; A. C. Lariere, Esq.; R. A. R. Hubert, Esq.; Andre Lapierre, Esq.; J. E. Mullen, Esq.; Nazaire Vjilencuve, Esq.; Ferdinand Perrin, Esq.; Romuald Trudeau, Esq.