

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, MAY 13, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

Gundry and Langley.

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

J. B. Boustead.

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

John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 23

L. Coffee & Co.

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

Honore Plamondon,

CUSTOM House Broker, Forwarder, and General Agent, Quebec. Office—Custom House Building. 17-ly

Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto. 2-6m

John Fiske & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

W. & E. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

H. Nerlich & Co.,

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

Candee & Co.,

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

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.

Parson Bros.,

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

C. P. 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.

Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

Sessions, Turner & Cooper.

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

Meetings.

BANK OF UPPER CANADA.

The half-yearly meeting was held on the 5th inst. The minutes of the November semi-annual meeting were then read, and subsequently the following balance sheet:—

LIABILITIES.	
Bank Notes in circulation.....	\$103,558 00
Due to Depositors on all accounts...	105,386 50
“ “ on Trustees certificates	226,317 91
“ Glyn & Co.....	126,085 43
“ Government	1,122,639 10
Total liabilities.....	1,683,986 94
Balance at credit of Profit and Loss account	461,455 60
	\$2,145,442 54
ASSETS.	
Specie and balances with banks.....	\$18,739 35
Mortgages and securities new.....	\$78,953 81
Mortgages in course of completion.....	59,853 44
	129,807 25
Mortgages, old account.....	54,437 83
Real Estate.....	928,963 51
Railway Stocks, Debentures, &c.....	11,251 67
Bills, Judgments, &c.....	1,002,242 93
Total assets.....	\$2,145,442 54

MEM:—The above does not include interest, which has not been added either to the Assets or Liabilities.

The Assets are held in the Balance Sheet at the same valuations at which they were handed over by the Bank of Upper Canada to the Trustees.

Mr. McCord, from what he gathered from the correspondence with the Government—and that contained more satisfactory information respecting the facts of the whole matter than he had yet seen published in any other form—it appeared to him that the amount due to the Government was \$1,122,639, and to depositors \$460,000 more; making in all \$1,482,639. In paying this off, it is calculated there will be a deficiency of from \$500,000 to \$600,000.

The Chairman—This is a rough estimate. We cannot calculate within \$100,000 or \$200,000 as yet, but we do not consider that it will be less than \$500,000. It may, however, be more; there is not much prospect of it being less.

Mr. McCord had thought over the whole matter, and after doing so, had determined to submit a proposition which would be, he imagined, satisfactory to all concerned. He submitted his idea in writing, as follows, placing it in the form of a series of resolutions:—The stockholders present consider that it is desirable, in the interest of all parties concerned, that the affairs of the Bank should be immediately wound up; and that a special meeting of all the stockholders be called together with that object, on the first Monday of October next, to consider the following propositions: 1st. That the bill-holders and depositors be paid in full. 2nd. That the balance, after paying expenses, be equally divided between the Government and such stockholders, widows and

orphans, and others, who have lost their all by the failure of the Bank.

This meeting also desires to make the following recommendations to the trustees:—They are of opinion that all the real estate should be marked at a very low upset price, and offered immediately to public competition by auction. That the trustees receive from every one indebted to the Bank, for property sold since the failure of the Bank, as well as for all the property which may hereafter be sold, the notes of the Bank at 75 cents on the dollar, at least. That the trustees revise the present expenses of the trust, with the view of cutting them down to the lowest figure possible. The stockholders are also of the opinion that a less expensive means of winding up the affairs of the Bank, by the appointment of a liquidator, might be adopted.

In introducing these resolutions Mr. McCord pointed out the necessity of winding up affairs as speedily as possible; the expenses were large; in England very large banking institutions were wound up by one person, and if a liquidator were appointed here the expense would be reduced at least one-half. Mr. Mead asked for the trustee's reply to the Finance Minister, but the chairman considered it inadvisable to give it publicity.

Mr. Hime offered an amendment, which, although agreeing in some respects, would, he thought, meet the views of the meeting better. He did not wish to see the lands sold by auction, but thought it would be far better to try and reduce the expenses by having only one man as liquidator under the supervision of the Government. The Government then would be more likely to deal favourably with them. He moved in amendment. "Whereas it appears that the Government are making enquiries with a view to enforcing their claim against the shareholders of the Bank of Upper Canada, and that from the relation which the assets bear to the liabilities such enforcement would not only absorb the available assets, but would also render a call upon the shareholders necessary. And whereas a large number of the shareholders are foreigners, minors, trustees, and persons residing in foreign countries, from whom nothing could be collected, and all the shareholders have already lost so much by the institution that further calls must produce great distress."

"Resolved, that it is expedient to reduce the expenses of winding up (now over \$14,000 per annum), to the minimum, and that such action be taken either by appeal to Government or otherwise, as will do away with the allowance of \$4,000 per annum, now paid to the three trustees, and place the winding up under the control of one competent manager, who shall, under the supervision and inspection of the proper department of Government, bring to an end, with as great expedition as the interests of all concerned will allow, the process of liquidation."

In answer, after some further discussion, the motion and amendment were allowed to stand over, and the meeting adjourned.

The Finance Minister in his communication to the trustees says:—It becomes necessary to consider what course ought to be taken in the public interest. The undersigned is of opinion that communication should be had with the shareholders, and that they should be afforded the option either of paying off the Government and taking the assets into their hands; or of making payment to the