

The foregoing having been read, it was moved by Hon. J. H. Cameron, seconded by John Wickson, Esq., and

Resolved,—That the Stockholders concur in the propriety of placing the Report in the hands of the Stockholders before the day of the annual meeting, and that the Report for the past year be adopted.

Moved by Judge Gowan, seconded by J. D. Armour, Esq., and

Resolved,—That the cordial thanks of the Stockholders are due, and are hereby tendered to the President, Vice-President and Directors of the Bank, for the care and attention they have bestowed upon its interests during the year.

Moved by Joseph Gould, Esq., seconded by William Matthews, Esq., and

Resolved,—That Messrs. W. J. Macdonnell and Henry Pellatt be appointed scrutineers of the election about to take place, and that they report the result to the Court.

Moved by W. J. Macdonnell, Esq., seconded by Amos B. Twick, Esq., and

Resolved,—That the poll commence at once, and that it be kept open till four o'clock this day, except in the event of five minutes lapsing without the tender of a vote, in which case it shall be closed.

Moved by William Fraser, Esq., seconded by A. T. Fulton, Esq., and

Resolved,—That the thanks of this meeting be presented to the Chairman for his able and impartial conduct in the chair.

REPORT OF THE SCRUTINEERS

We, the undersigned Scrutineers, appointed at the annual meeting of the Stockholders of the Bank of Toronto, this day, declare the gentlemen undernamed unanimously elected Directors for the ensuing year:—William Gooderham, A. T. Fulton, Wm. Cawthra, James G. Worts, Wm. Fraser, Wm. Cantley, Hon. Asa A. Burnham.

(Signed,) W. J. MACDONNELL,

HENRY PELLATT,

Scrutineers.

The new Board met the same afternoon, when William Gooderham, Esq., was unanimously elected President, and Jas. G. Worts, Esq., Vice-President.

By order of the Board,
(Signed,) G. HAGUE,
Cashier.

Toronto, July 21st, 1869.

NOTE THE DIFFERENCE.

THE official returns showing the whole amount of the revenue of the government of Great Britain for the year ending June 30, 1869, have been published. The gross amount is £73,155,032—a sum equivalent to \$365,775,150 in gold, or about \$383 millions of dollars in our paper currency. The revenue of the United States for the same fiscal year was \$376,836,128, but, as \$183,023,531 of this was in gold (customs receipts), the amount is equal to about 438 millions of dollars in currency—60 millions less than the British revenue. The following is a comparative statement of the revenue of both countries; but it should be remembered that, while all the British revenue is reckoned in gold, all of ours, with the exception of the customs, is in greenbacks. In the column showing the revenue of the United States we have placed opposite the British item of "excise" our whole receipts from internal revenue, including not only the whiskey tax, but stamps, income tax, &c.:

	Great Britain.	United States.
Customs.....	£22,488,600	\$183,023,531
Excise.....	20,576,000	169,768,789
Stamps.....	9,392,000
Taxes.....	3,443,000	1,065,788
Property Tax.....	8,768,000
Post Office.....	4,693,000
Loans.....	261,000	4,245,851
Miscellaneous.....	3,464,000	27,789,199
Total.....	£73,155,032	\$376,836,128

The difference between the customs receipts of the two countries—ours being 183 millions and those of Great Britain 112 millions—is the most interesting feature of this comparison. With "free-trade," and with a duty levied only on a very few articles, Great Britain receives a customs revenue 71 millions less than ours; while our people, by being compelled to pay a duty averaging 40 per cent. on every imported article, pour into the Treasury much more than one-half of the entire revenue of the government. On the other hand, by an honestly collected excise tax on spirits and beer, the British government receives 162 millions of dollars, from the sale of stamps it receives more than 90 millions; and, by a judicious method of compelling property to bear its full share of the burden of the state, it obtains more than 60 millions of dollars. In other words, the poor man in Great Britain is pretty well exempt from taxation, and the

rich man pays in proportion to his wealth. Here, the poor man, by means of the "protection" given to American manufacturers, is made to pay a tax to the government for almost every article which he and his family uses or consumes. The British system is the fruit of years of experience, and the work of statesmen; the American system is the fruit of corruption and demoralization which has pervaded the governing party for the last eight years, and is the work of men of high moral ideas.—*N. Y. World.*

AMERICAN MONETARY PROSPECTS.

NOW that accounts of the coming harvest enable us to form opinions in regard to the future, we may predict, with some degree of confidence, the actual condition of the money market next fall. This task is rendered the more easy from two circumstances, the first of which has existed since 1862 and the other since 1863. They are, 1st, the fact that our monetary system is almost entirely disconnected with that of any other country and 2nd, that the amount of our currency at the present time, and for the future—at least until the assembling of Congress—is fixed and known.

These facts dispose of the question of supply; and we have, therefore, only to calculate that of demand. The first subject which attracts attention, is the operations of the Treasury. The Secretary had on the first day of July, 37 millions in currency in the Treasury, not necessarily in the Treasury at Washington, but in various parts of the country, probably for the most part in New York, subject to the Treasurer's draft. This is a material portion—fully 5 per cent. of the entire currency of the country—locked up. Although we do not believe this money is still in the Treasury, but, on the contrary, believe that after serving its purpose of fixing the July balance, it was speedily restored to the disposition of the market, from which its temporary withdrawal had produced a scarcity of current funds, yet we feel confident that the Secretary cannot effect the transactions of the Treasury without rehoarding a considerable portion of these very funds and that, too, at a time when their withdrawal from the market will be even more easily taken advantage of, than during the past month. And our reason is, his currency payments to the Treasury are regular, constant and increasing. Its currency receipts—largely derived from Income and other taxes payable but once a year—are irregular, inconstant and diminishing; hence the necessity for a strong banking capital wherewith to meet current expenditures.

Bearing in mind this more than probable curtailment of supply, we can sum up the remainder of the demand question in a few words.

The South, with a surplus in its pockets from last season's fine cotton crop, and no longer obliged to purchase its food supplies at the North, and ill provided with local banks of deposit, is hoarding greenbacks to a considerable extent. The great annual crops of the country, valued at over \$300 millions (\$3,000,000,000), will soon begin to be harvested, and with it will commence the annual harvest drain of currency. The culminating point of this movement will be about the first day of October, for then the Western and Southern crop movements are in conjunction. Until then it will be an increasing movement, and after a diminishing one. The crops this year will be large; the farmers, already embarrassed with holding a considerable portion of last year's crops, will have to sell; and a great demand for money will ensue. At this most critical of moments, when, as it were, the disorganization of money is most complete, Broad street will suddenly clap on the screws and lock up all the currency it can command—and then—well, we are no alarmists, but we advise the dry goods trade to make such preparations, that, should our views prove well founded, it will not be caught in a defenceless condition.

RECIPROCITY WITH CANADA.

SIMULTANEOUS reports from Washington and the capital of the Dominion of Canada, indicate that steps have been taken for the negotiation of a new treaty to cover the interchange of products, free navigation of the St. Lawrence, freedom of the Gulf and in-shore fisheries, and such other matters as may be embraced in the general subject of trade relations between the United States and Canada. It is stated that the British Government has given the Canadian authorities the practical control of these subjects, so far as they are concerned, and it is expected that a new treaty will be concluded that will prove satisfactory to all parties. Faulty as the old treaty may have been, in some respects, the lapse of time has demonstrated the damaging effects of its abrogation upon the trade of the two countries. New York, Boston, and Portland are the natural outlets for the coal, lumber, and agricultural staples of Canada and the Maritime Provinces, and the natural markets from which to draw such supplies of manufactured goods and foreign commodities as they require. Under the late treaty, our skilled labour was not only supplied with cheap materials to be worked up in manufactures, together with many staple articles of food at a minimum cost, but it gave profitable business to our commission men, agents, shipowners and railroad companies, besides largely swelling the volume of our foreign commerce. By abandoning the reciprocal policy, a large per centage of this business has been transferred from our markets to those of foreign countries, the enforced diversion of trade from its natural channels proving detrimental to the interests of business men on both sides of the line. They are now anxious to renew their commercial intercourse upon the basis of a new treaty founded on equitable principles, and we trust the movement looking to that end, which is on foot, will meet with success. In that event, to borrow a phrase from one of the speakers at

a late meeting of our Chamber of Commerce, the United States will become the merchants of America, people, whom the present policy drives away.—*New York Shipping List.*

LIVERPOOL MARKETS.

LIVERPOOL, Wednesday, July 14, 1869.

The weather has been more settled this last week, in fact very hot during the day, but cold at night. The appearance of the crops has much improved with the increased temperature, and the Wheat coming into bloom the past week has had a much more favorable time than the earlier portions, and there has been the same marked improvement in most of the countries of Europe, but all the fine weather possible will not make crops of Wheat anything like last year's, either in this country or in France. The French new Wheat, just cutting in the south, shows an inferior weight and a greatly deficient yield, but to what extent cannot yet be said.

Our country Corn markets are reported from 1s to 4s per quarter up on the week, and very firm.

At the London Corn market on Monday, the show of English Wheat being extremely small, it met a fair sale at an advance on last Monday's prices of 1s, and in some cases 2s per quarter. Foreign Wheat was firm at the full rates of that day week. Flour 6d per barrel, sacks 1s to 2s dearer, with slow sale. No change in other articles.

At our Corn market on Friday there was but a limited attendance of country millers, and the sales of Wheat merely in retail at an advance of 2d to 3d per cental on the rates of previous Tuesday, a large speculative business having been done the day before at the above-named advance. Flour sold at 6d to 1s advance. Indian Corn was a trifle dearer, but few sales reported. Oats firm. Peas 6d to 1s dearer.

At our Corn market yesterday there was but a thin attendance of country millers and dealers, and the amount of business done was very small; in Wheat there were some forced sales of No. 2 Milwaukee ex-quay lots at 1s to 2s per cental decline, while White sorts sold slowly at previous prices. Oats firm. Peas rather dearer, and very scarce. Indian Corn steady. Deliveries of British Wheat for week ending 12th instant—30,633 qrs. against 26,632 qrs. in 1868, and 25,512 qrs. in 1867.

Imports into this port for week ending 12th instant—11,635 qrs. Wheat, 2,787 qrs. Oats, 83 qrs. Peas, 2,665 Indian Corn, 1,363 loads Oatmeal, 9,269 sacks and 9,627 barrels Flour.

Exports in the same time were—7,530 qrs. Wheat, 1 qr. Oats, 13 qrs. Peas, 5,601 qrs. Indian Corn, 24 loads Oatmeal, 1,108 sacks and 1,433 barrels Flour.

Provisions.—New Butter sells slowly at 75s to 6s. Lard continues dull, without change. Chicago is arriving freely, but does not move off quickly. Hams and Bacon are easier to buy, and prices in favor of the buyer.

ASHES.—Sales this week barely 100 barrels, market closes flat.

COPPER OIL.—The trade this week has been very slow, and shows no signs of improvement as yet.
KENNEDY DOWIE & CO

ST. JOHN, N.B., MARKET REPORT.

St. John, N.B., July 20, 1869.

MONEY.—The market is well supplied with money above the average, and the business transacted continues at the average. Our banks are discounting legitimate securities freely, and otherwise their funds are kept pretty well employed. We hear of the circulation of one of our banks having run ahead of its accustomed limits so rapidly as to have necessitated the use of the precious metals as a means of payment in place of notes. There is certainly little encouragement in this fact for the habitual grumblers about "dull times."

We reported last week that sterling exchange had an upward tendency, since which the remark has been justified by the rate being raised from 109 to 110 for 60-days sight bills; short sight bills 110½. Keeping in view the continued firmness in New York quotations, and the active city demand, present and prospective, we think it probable that rates will be maintained at their present figures for some time to come, especially as heavy remittances will soon require to be made for our rail importations, which will probably be above the average.

GRAIN.—The flour market is steady with a light demand. Prices are \$5.50 to \$5.60 for Superfine, and \$5.75 for Fancy Brands. Arrivals have been pretty large and stocks are ample. The markets in the United States and Canada have been very steady and quiet.

Cornmeal is higher, an advance in corn having been caused by wet weather in the West. We quote meal \$3.50 to \$4.

COAL.—No arrivals since our last notice. We understand that several small vessels have been chartered to bring Sydney Coal; there is, we believe, very little of the best Liverpool, or so-called Lampedo, on the way. We do not alter our quotations of prices, except in the case of Anthracite, which we quote \$6.00 per ton from the yards.

SUGAR AND MOLASSES.—Our markets for sweet remain without material change. Another more activity has been displayed in Sugar during the berry season. Prices keep unchanged.

EXCHANGE.—We note little change in our freights this week. Few transactions have taken place, and our quotations are to a great extent nominal. We note the following charters:—*"Kato" Covert*, 300 Liverpool, plus timber, 21s. 6d.; birch, 2s. 9d.; deals, 6s. 4d.; *"Liggett"*, 250, Quebec and a port East coast of Ireland, 7s. 6d.; *"Abysinnia"*, 332, New River to Liverpool, 6s. 6d., and the *"Sara"* A. Hall, for River Plate, 5s. 7d.

Consignees and Agents India Freights continue dull and unchanged with few engagements.—*Agents.*