

# 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, JULY 2, 1868.

SUBSCRIPTION,  
\$3 A YEAR.

### Mercantile.

**C. P. 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 Fiske & 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 sale 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. & R. 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. E. 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. 1-17

### Meetings.

**COLONIAL SECURITIES COMPANY.**—The third annual general meeting of this company was held in London, on 1st June. The chair was occupied by Viscount Bury.

The notice convening the meeting was read as follows:—

The directors herewith submit the balance-sheet, with account of profit and loss for the year ending 31st December, 1867, showing a balance available for division of £4,053 5s. 9d. Out of this sum the directors propose a dividend of 2½ per cent. for the last half-year, together with a bonus of 2 per cent., which, with the interim dividend of 2½ per cent. paid in September last, will make a payment for the year at the rate of 7 per cent., free of income-tax. This will leave a balance of £1,220 7s. 9d., of which the directors propose to place £1,000 to the reserve fund, £150 to the reduction of the preliminary expenses, and to carry over the balance to the account of the present year. In addition to the agencies in British Columbia and Natal, they have recently opened one in South Australia, and have already been able to remit there, on account of clients of the company, credit to a considerable amount. The directors retiring by rotation are the Right Hon. Lord Viscount Bury and Hugh E. Montgomerie, Esq., who, being eligible, offer themselves for re-election. The auditors, Joseph R. Morrison, Esq., and Francis T. Freeman, Esq., both offer themselves for re-election.

The Chairman, in moving the adoption of the report said, the annual general meeting had been delayed beyond the ordinary time, in consequence of the non-arrival of a monthly despatch from British Columbia. It was considered advisable in future years to hold the annual meeting at a period shortly after the close of the old year. (Hear, hear.) There was another point which the directors had had under their mature consideration, which was this—owing to the increase of prosperity in the dominion of Canada, and the smaller rate of increase which was therefore obtainable throughout the country, there were not the same number of applications for new loans and new transactions as in former years, whilst the expenses in Canada had remained the same, and the directors at last reluctantly came to the conclusion that it was an impossibility, with due regard to the interests of the shareholders, to continue the establishment in Canada upon the same scale as heretofore. The directors felt that the expenses in Canada were consuming more than their due share, and, therefore, after mature deliberation, they had resolved to take steps to curtail the expenses there. The gross income, as would be seen by the balance sheet, amounted to £13,227, and the gross outgoings and expenditure to £9,174, leaving a balance of £4,053. Out of this sum the directors propose a dividend of 2½ per cent. for the last half-year, together with a bonus of 2 per cent., which, with the interim dividend of 2½ per cent. paid in September last, will make a payment for the year at the rate of 7 per cent. free of income-tax. This will leave a balance of £1,220 7s. 9d., of which the directors propose to place £1,000 to the reserve fund, thus raising it to £2,000, £150 to the reduction of the preliminary expenses, and to carry over the balance to the account of the present year. The figures which were submitted in the balance-sheet had been considered with great care, and the shareholders might take his assurance that they had been thoroughly verified. Perhaps the reserve fund was not so large as could have been wished, but he hoped in future years it would be

increased. Their prospects of business were satisfactory; they had considerable amounts in process of investment in South Australia, Natal, and British Columbia, the profits of which would come into future years; and as there would be a diminution of expenses in Canada, they might, he thought, flatter themselves that in future years they would be at least in as good a position as now, and—not to speak too sanguinely—he hoped in a much better position, and he hoped they would be able to pay the same dividend which they had paid from the beginning—namely, 7 per cent. A gentleman whom he saw in the room (Mr. Brown) had made a very proper comment upon one point in the balance-sheet. He had said that he thought the office expenses in London—£2,900—were too large, but he did not think, when he had explained the item under discussion, that the meeting would consider the item too high. He believed it was the impression of Mr. Brown that the directors divided £1,500 a year amongst themselves, which they were authorised to do. That was not the case, because £900 was the sum divided last year. Then out of that sum of £2,900, the staff of the office (four in number) were paid; the able and efficient secretary received his salary out of it; the stamps on debentures, advertising, postage, and similar items were also included in it; and considering that this was an agency company, he thought they must agree with him that the office expenses must, of necessity, form a considerable item of the expenditure of the company.

Mr. Denyer thought that the dividend might have been higher, and he also expressed an opinion that the expenses were too high. He said he did not see the use of a reserve fund, as all the money was invested on real property; at any rate, if a reserve fund were wanted at all, it was simply for the purpose of equalizing dividends.

Mr. Muttibury (director) seconded the adoption of the report, and referring to the remarks of Mr. Denyer, as to paying an increased dividend, said he should be happy to pay a larger dividend, but it was better to pursue a prudent and moderate course, for he believed many companies had made a great mistake by paying too large a dividend.

The resolution for the adoption of the report and declaration of a dividend at the rate proposed was then put and carried unanimously.

The retiring directors, the Right Hon. Lord Viscount Bury, and Hugh E. Montgomerie, Esq., were then re-elected; and the auditors, Mr. Joseph R. Morrison and Mr. Francis T. Freeman, were re-appointed. The proceedings then terminated.

### Financial.

**THE DEBATE IN THE SENATE ON THE RECENT FINANCIAL CRISIS.**—Hon. Mr. McPherson in submitting the report on the crisis said that he thought the House would admit that the Committee had been the means of submitting a large amount of valuable information, both in regard to the crisis and on the general subject of banking and currency. The gentlemen connected with banking in Ontario are almost unanimous in opinion in regard to the causes of the crisis. The only exception was a gentleman connected with the Bank of British North America, who held views somewhat different from the others. Though the Commercial Bank did a large business, its suspension was not sufficient to account for what succeeded it. After referring to the evidence adduced, he said his object was to discover whether any particular system was the cause of that unfor-