

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, JUNE 18, 1868.

SUBSCRIPTION,
\$3 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 Fiske & Co.
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

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

L. Coffey & 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.

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

Hurd, Leigh & Co.
GLAZERS 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.

Sessons, 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 1-11.

Meetings.

EASTERN TOWNSHIPS BANK.—The Annual General Meeting of the Shareholders of the Eastern Townships Bank was held at their Banking House in Sherbrooke on Monday, 1st day of June, instant.

The usual notice of the meeting having been read, on motion of B. Pomroy, Esq., seconded by R. W. Heneker, Esq., J. G. Robertson, Esq. was called to the chair. The Cashier was appointed Secretary.

On motion of R. W. Heneker, Esq., seconded by J. B. Paddon, Esq., C. A. Bailey and R. D. Morkill, Esqs., were appointed Scrutineers of votes. The minutes of the last Annual Meeting having been read and confirmed, the Report of the Directors was then submitted, as follows:

In again appearing before the Proprietors at this their Annual Meeting, the Directors have the gratification of being able to show a most satisfactory financial statement, the business of the past year having been profitable. The annexed table of income and expenditure will show this very clearly, the balance of profit on the 23rd May last being \$30,317.13, against \$25,385.35 on the 25th May, 1867. The whole of the capital of the Bank is now paid up, and the Directors are glad to be in a position to state that there is ample use for it, the difficulty being, not how to find outlets for the employment of capital, but to accommodate all who seek for loans and advances. The circulation, although greater than last year, is still low, and will not improve until the question of the "Silver Currency" is more thoroughly dealt with. The deposits show an increase over last year of \$23,000, which is satisfactory evidence of the continued advance of the country within the last twelve months and the confidence entertained in the Bank by the public. The Real Estate Account shows a value of \$8,000, instead of \$4,500, as in the last year's accounts. The difference, \$3,500, is the value paid for the property in Waterloo, purchased on very reasonable terms, and used as a Banking House and Manager's residence. A change was greatly needed there, for the office rented from Mr. Stevens was very small and inconvenient.

Since the last meeting the various British North American Provinces have been consolidated, and the new Parliament for the Dominion has had, amongst other important matters, the question of "Banking" under its notice. Much controversy exists on the question, and important action has been taken by the Banks of Ontario to endeavour to obtain renewals of their charters, with the same privileges for the issue of their bills as has been hitherto afforded them. Your Directors have carefully watched the whole course of proceedings, but have abstained from taking any active part in the controversy, feeling that the Eastern Townships Bank is in a measure different from most other Banks of the Dominion, in its position and the nature of its business.

The general tone of business throughout the year, although characterized by the dullness prevalent almost over the whole world, has, under the circumstances, been satisfactory. The manufactures of Sherbrooke and the Townships generally show a healthy and prosperous business.

Mining operations have been very much affected by the continued depression in the market for copper; but it is satisfactory to know that, despite this drawback, some of the Mining Companies have shown their confidence in the mineral wealth of this district by continuing to work throughout the year; and the recent rise

in the price of copper will, it is hoped, reward their spirit of enterprise, and their zeal in developing this branch of business.

Agriculture has also, in the main, prospered. The crop of last year, late as it was in the sowing, yet yielded freely, and prices have been maintained at such a figure that good returns have been realized from a comparatively small extent of land under cultivation. Cattle of good quality have ranked high throughout the year; and for some products—hops for instance—a large price was obtained.

The Directors think it right to inform the Proprietors that they have had the continuance of the Stanbridge Branch under consideration; and, after careful inquiry and examination, have made up their minds to recommend the new Board (to be appointed this day) to discontinue this Branch. The business is small, and a good share of it will be transacted by the Waterloo Branch, without serious inconvenience to the customers of the Bank.

The Directors have declared a semi-annual dividend of four per cent., and they are enabled from the profits of the year, in addition to this dividend, a ter providing for salaries and allowance for bad debts and discount on American currency, to add \$7,000 to the Reserve Fund, bringing up this fund to \$30,000.

The Directors, in conclusion, have again the pleasure to express their entire satisfaction with the zeal and assiduity of the Cashier and other paid officers of the Bank.

The following is the statement of profits for the year:—

| | |
|--------------------------------------|-------------|
| Balance of profits, 23rd May, 1867 | \$25,385 35 |
| Deduct amount passed to Reserve Fund | 53,000 |
| Do. Profit and Loss | 4,400 |
| | 7,400 00 |
| | 17,985 35 |
| Add net earnings for past year | 48,192 78 |
| | 66,178 13 |
| Deduct—Vote to President, 1867 | 1,000 |
| Dividends Nos. 15 & 16 | 30,231 |
| Salaries, to 1st December, last year | 4,630 |
| | 35,861 00 |
| | \$30,317 13 |

The whole respectfully submitted.
On the part of the Directors,
B. POMROY, President.

General Statement of Business on 23rd May, 1868.

| LIABILITIES. | |
|---|--------------|
| Capital paid in | \$400,000 00 |
| Eastern Townships Bank Bills in circulation | 103,829 00 |
| Due to other Banks | 6,187 50 |
| Deposits not bearing interest | \$59,827 55 |
| Deposits bearing interest | 75,199 60 |
| | 135,027 14 |
| Reserve Fund | 23,000 00 |
| Profit and Loss | 10,110 00 |
| Balance of profit for year | 30,317 13 |
| | \$708,360 83 |

| RESOURCES. | |
|------------------------------------|--------------|
| Coin, Bullion and Provincial Notes | 54,000 23 |
| Bills & Cheques of other Banks | 24,985 34 |
| | 78,985 57 |
| Due from other Banks | 57,169 37 |
| Government Securities | 68,033 33 |
| Loans | 496,222 54 |
| Real Estate | 8,000 00 |
| | \$708,360 83 |

WILLIAM FARWELL, JR.,
Cashier.

Moved by E. W. Heneker, Esq., seconded by Rev. C. P. Reid, that the Report be received. Carried.