

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. II—NO. 49.

TORONTO, THURSDAY, JULY 22, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

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. 28

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, Y. N. 21-1v

John Fiske & Co.

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

W. & R. Griffith.

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

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. 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.

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. 2-6m

Meetings.

BANK OF TORONTO.

The Annual General Meeting of the Bank of Toronto (being the thirteenth since the commencement of business), was held in pursuance of the terms of the Charter, at the Banking House of the Institution, on 21st July. 1869.

William Gooderham, Esq., President, being called to the chair, the Cashier then, at his request, read the following report:

The Directors of the Bank of Toronto have pleasure in rendering to the Stockholders a statement of the operations of the Bank for the year just closed.

In following the example of the Joint Stock Banks of England, by placing the statement in the hands of Stockholders before the Annual Meeting, they desire to afford them such information as will enable them to form an opinion upon the position of the institution before they are called upon to take any action thereupon. This course they trust, will commend itself to the judgment of Stockholders.

The business of the Bank during the year has been well maintained in every department both at the Head Office and Branches, and although circumstances have rendered it desirable to keep larger reserves of available funds than formerly, and consequently to curtail discounts to some extent, the net result compares very satisfactorily with that of former years.

Owing to continued over-importations in the commercial centre of the Province, with its inevitable consequence of unreasonable competition in the wholesale trade, along with the temptations incident to the working of a defective insolvent law, the number of failures for some time back has been far larger than usual. Your Board, knowing the condition of affairs, have exercised more than ordinary vigilance and caution in this branch of business, and they are happy to state that the losses suffered by the Bank will be of a trifling character.

The gradual and continuous fall in the price of grain during the last few months has occasioned less of loss to parties in the trade than might have been feared under the circumstances. Farmers have held back their grain in many parts of the country, and the depreciation, to some extent, has fallen upon them. The customers of the Bank have fully appreciated the advice given them to operate with extreme caution, and the consequence is that the casualties of the year in this important branch of business have been very few and of small amount.

All losses were provided for before the closing of the books. Every bad debt was written off in full, and provision made for such as are doubtful; and to enable this necessary part of their duty to be discharged, the Directors subjected the loans and discounts of the Bank to a rigid scrutiny, and by personal conference with the Managers of Branches, satisfied themselves as to the operations of the bank at distant points.

After making provision for losses as above stated, the net profits of the Bank, deducting expenses, interest on current and permanent deposits,

and rebate of interest on notes discounted amount- ed to.....	\$140,423 66
Add balance at credit of Profit and Loss account, brought forward from last year.....	5,003 91
	\$145,427 57

This sum was appropriated as follows:—

Government Tax on circulation.....	\$2,580 15
Dividend No. 25 of four per cent., paid 2nd January last.....	32,000 00
Dividend No. 26 of four per cent., payable 2nd July, instant.....	32,000 00
Added to "Rest".....	75,000 00
Balance carried forward to next year.....	3,847 42
	\$145,427 57

The accounts, securities, and cash of the Bank, both at the Head Office and Branches, have been frequently examined by the Inspector, and found correct.

In the report of last year the expectation was held out that the securities and collaterals held to cover the contingencies of certain accounts would realize sufficient, with appropriations, to guard the Bank against loss. The Directors are happy to state that this expectation has been more than realized. Profit and loss account has been credited during the year with various sums received on account of debts which have been written off or provided for.

In pursuance of the policy indicated in the same Report, the amount of Government Securities held by the bank has been increased by the sum of £10,000 sterling, making the total amount of such securities \$147,155.

In view of the approaching termination of the Charter of the Bank, your Board petitioned Parliament during its late session, for a renewal of the same with amendments. An Act was passed, which has received the Royal assent, empowering the capital stock to be increased during the next three years to any sum not less than one million or more than two millions of dollars, and also changing the time for holding the Annual Meeting from July to June. This last will take effect for the first time next year, but no action can be taken representing an increase in the Capital without the concurrence of the stockholders. By a general act the charters of several banks, and this among the number, were renewed until 30th June, 1870, and the close of the next following session of parliament.

Your Board, along with a majority of the banks of the Dominion, have petitioned against any fundamental change in the currency system of Canada, and they trust that the unanswerable reasons urged against this course will have due weight with the legislature. Your directors conceive that the maintenance, under all circumstances, of a specie basis for the currency, is a matter of fundamental importance, and as the change proposed has a tendency, in their judgment, to undermine that basis, and entails other serious disadvantages, they trust that legislation may be in the direction of amending and perfecting what already exists, rather than in that of radical and undesirable change.

The Directors, in conclusion, have pleasure in bearing testimony to the very satisfactory manner in which their respective duties have been dis-