

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE,

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

VOL. I, NO. 48.

TORONTO, THURSDAY, JULY 16, 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 made 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. B. 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. Wateroots 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, 37 Bedford Row, Halifax, Nova Scotia. 1-4f

### Meetings.

**BANK OF TORONTO.—TWELFTH ANNUAL MEETING.**—The annual general meeting of the Bank of Toronto (being the twelfth since the commencement of business), was held in pursuance of the terms of the charter, at the banking house of the institution at noon, on Wednesday, the 15th inst.

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 again meeting the stockholders for the purpose of laying before them the result of the operations of the year just closed.

The business of the bank, notwithstanding the increased competition, was well maintained in every department during the greater part of the year, and the profits realized after writing off every bad debt, and making full provision for all that are doubtful, have enabled the usual dividend to be declared and a considerable sum to be added to the Rest.

The failure of the Commercial bank of Canada, in the autumn of last year, impressed upon your directors the necessity of keeping strong reserves, and confirmed them in the policy they had long pursued; viz: to base discounts on mercantile transactions, and rigidly to guard against standing loans, and such as rested on real estate.

The year just closed, especially in its latter part, has been marked by excessive monetary stringency in the leading centre of Canadian trade. To this circumstance, together with large over-importations in an important branch of business, is to be attributed the fact, that the number of failures during the year in all parts of the country, both in the wholesale and retail trade, have been unusually large.

Some customers of the bank have been compelled to succumb to the pressure of circumstances, but the directors are happy to state that the securities and collaterals held by the bank will reduce the loss by such accounts to a comparatively small amount; and that as the securities are almost wholly of a mercantile character, or consist of bank stock, a speedy realization may be anticipated.

These collaterals and securities have been carefully estimated by the board and each account written down to its actual value in the bank books.

In addition to this, the directors have thought it advisable, considering the circumstances of the country, to place also out of the year's profits an additional sum of \$10,000 to the credit of the Contingent Fund.

Before placing aside any sum to the Rest your directors ordered a further reduction, amounting to ten per cent, to be made in the bank building. The premises now stand in the books of the bank at only \$36,000, and the offices therein already rented, bring in a revenue of over \$1,000 per annum.

The profits of the year, after payment of expenses, providing as above stated for bad and doubtful debts, interest due on permanent and current deposits, and for rebate on notes discounted and not matured have amounted to..... \$134,674 11  
Balance brought forward from 1867..... 2,489 87

\$137,163 48

This sum has been appropriated as follows:—  
To payment of Government tax on circulation..... \$4,159 87  
" Two dividends of 4 per cent. each..... 64,000 00  
" Ten per cent., written off cost of bank building..... 4,000 00  
" Added to contingent fund..... 10,000 00  
" Added to rest..... 50,000 00  
" Balance carried forward to next year..... 5,003 91

\$137,163, 48

The Rest now amounts to \$225,000, and it is the intention of the board, when a suitable opportunity offers, to invest the sum by which it has been increased this year in government securities. The whole amount, both of the Rest and Contingent Fund will then be in government securities, or held in government notes.

The head office and branches of the bank have been frequently inspected during the year at irregular intervals, and with careful precaution that no previous intimation of the Inspector's visits should be given. The results of this course have been most satisfactory.

In common with the larger number of banks in Canada, the bank of Toronto, before the last meeting of the Legislature of the Dominion, gave notice of its intention to apply for a renewal and amendment of its charter. The subject of renewal of bank charters is now under consideration by a Committee of the House of Commons, and the board have reason to believe that due weight will be given to the important reasons urged why, in any amendment to our banking system, the privilege of circulation, which has been of such great advantage to the country, shall be continued.

The Cashier and other officers of the bank have discharged their duties to the satisfaction of the board, and the directors have this year followed the course pursued in 1867, in allowing them a bonus on their salaries.

The whole respectfully submitted.

(Signed) WM. GOODERHAM,  
President.

### General Statement on the 30th of June, 1868.

LIABILITIES.	
To Promissory Notes in circulation.....	\$751,664 00
" Balances due to other Banks.....	44,603 25
" Deposits.....	1,557,285 63
Total liabilities to public.....	\$2,353,552 88
To Capital paid up.....	800,000 00
" Rest.....	225,000 00
" Contingent fund.....	40,000 00
" Reserved for rebate of interest on current discounts.....	20,293 06
" Reserved for accrued interest on deposit receipts.....	16,154 12
" Dividends unclaimed.....	456 00
" 24th Dividend, payable 2nd July.....	32,000 00
" Balance carried forward to profit and loss next year.....	5,003 91
	\$3,492,459 97

ASSETS.	
By Specie and Provincial Notes.....	\$626,297 99
" Notes and Cheques of other Banks.....	78,438 36
" Balances due from other Banks.....	59,745 63
	\$764,481 97
By Government Securities.....	99,280 00
" Notes discounted current.....	2,480,898 79
" Notes discounted overduo.....	81,998 47
" Other debts for which security is held.....	22,603 74
" Real Estate.....	261 00
" Bank Premises.....	36,000 00
" Fixtures and Safes.....	4,130 00
" Bill Stamps.....	1,654 00
	\$3,492,459 97

(Signed) G. HAGUE,  
Cashier.