

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. 48.

TORONTO, THURSDAY, JULY 15, 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 Coins, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v

John Fiskin & 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. Warehouses 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.

CANADIAN BANK OF COMMERCE.

Proceeding of the second annual general meeting of the shareholders, held in the Banking House, Toronto, on Tuesday, 13th July, 1869.—The chair was taken at noon by the Hon. William McMaster, the President, at whose request the Cashier read the following

Report.

The directors beg to present to the shareholders their second annual report, and they do so in the belief that the accompanying statement of the result of the year's business, ending 30th June, will give general satisfaction.

The net available profits for the past year amount to.....\$141,236 07
To which add balance at credit of profit and loss account of last year 362 01

\$141,598 08

From which have been taken—
Dividend No. 3, paid 1st January, 1869.....\$38,393 79
Dividend No. 4, paid 2nd July inst..... 39,728 58
Transferred to "Rest" account..... 60,000 00

\$138,122 37.

Leaving a balance at credit of profit and loss account of.....\$ 3,475 71

It will be seen that after paying a dividend of eight per cent. for the year, the surplus profits amounted to \$63,475 71, of which \$60,000 has been carried to the "Rest" account, making that fund \$100,000, and the remaining \$3,475.71 is at the credit of the profit and loss account.

The sound business principle of writing off annually all debts that appear bad, has been scrupulously observed. The branches have been recently inspected, the assets were thoroughly examined, and the directors regard every item therein as being perfectly good.

Numerous applications for the establishing of branches in various sections of the Province were received during the year, but none of them were entertained except those from Woodstock and Simcoe, where the business of the Gore Bank was offered to the directors under circumstances which, in their judgment, rendered its acceptance not only expedient, but desirable, in the interests of the bank.

The Directors, after mature consideration, came to the conclusion that it was advisable to increase the capital of the bank from one million to two millions of dollars, and acting on the discretion given to them by the shareholders at last meeting, they applied to Parliament for the necessary power to make the increase. An Act for this purpose was carried through the Legislature, and is now on the Statute Book.

The decision to extend the capital having been arrived at, the Directors deemed it advisable to anticipate a portion of the proposed new stock by the issue of provisional receipts to those who desired to obtain it. \$409,200 was taken up in this way, and paid in full. \$190,800 has been allotted to those of the original proprietors who re-

sponded to a circular inviting them to send in applications.

These arrangements had the effect not only of furnishing means to meet the demands of a constantly increasing business, but also prevented the old stock from being materially affected in price, which is usually the case when a large amount of new shares has to be placed on the market.

A considerable portion of the remaining stock could have been readily disposed of to applicants other than the present shareholders, but in view of the valuable business established, and the fact that a reserve of \$100,000 has accumulated in two years, the Directors are of opinion that the \$409,000 stock still on hand, which it may not be advisable to dispose of for some time, should be held at a premium.

(Signed)

WM. McMASTER, President.

General Statement.

LIABILITIES.

Capital stock paid up	\$1,408,875 00
Circulation.....	\$1,045,236 00
Deposits.....	2,064,650 75
	3,109,886 75
Reserve for interest and exchange.....	17,229 24
Dividends unpaid...	334 67
Fourth dividend, payable 1st July..	39,728 58
	57,292 49
Rest.....	100,000 00
Balance of profits carried forward...	3,475 71
	103,475 71
	\$4,679,529 95

ASSETS.

Specie and Provincial notes.....	\$972,501 78
Notes and cheques of other banks.....	145,493 74
Balance due by other Banks, after deducting balances due to other banks	37,581 74
	1,155,577 26
Government Securities.....	143,246 70
Notes and Bills discounted.....	3,329,111 24
Bank premises and furniture.....	51,594 75
	\$4,679,529 95

(Signed)

R. J. DALLAS, Cashier.

Canadian Bank of Commerce,
Toronto, 30th June, 1869.

The following resolutions were then put and carried unanimously:—

Moved by Joseph McKay, Esq., of Montreal, seconded by Emilius Irving, Esq., of Hamilton—That the report of the directors now read be adopted, and printed for distribution among the shareholders.

Moved by T. D. McConkey, Esq., M. P., of Barrie, seconded by D. Buchan, of Toronto—That the by-laws made and enacted by the Board of Directors, numbering from one to twenty-two and which have been now read by the Cashier, be confirmed, and that by-law No. 6, relating to the