

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. 47.

TORONTO, THURSDAY, JULY 8, 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.

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.

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.

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.

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.

MERCHANTS' BANK OF CANADA.

The annual meeting of this Bank was held in Montreal, July 5th, Mr. Hugh Allan in the chair.

The following report of the Directors to the Shareholders of the Merchants' Bank of Canada, at the annual meeting, 5th July, 1869, was then read:

The statement of the affairs of the Bank now submitted are evidence that its progress during the year has been very satisfactory.

In the face of the numerous bankruptcies that have occurred during the past year, it must not be supposed that this Bank could have escaped scatheless. So far from this being the case, it is a fact that the Bank sustained several not inconsiderable losses, but the Directors determined at once, and without hesitation, to write off from the profits a sum that after the severest scrutiny satisfied not only themselves, but their principal officers, would meet and cover every probable shortcoming.

The Shareholders may therefore accept the assurance that so far as can be seen at present, the assets of the Bank are good value for what they represent.

Fair progress continues to be made in the realization of the assets received from the Commercial Bank. The apparent result of the arrangement of amalgamation continues to encourage the belief that the original expectation will be realized.

The statements on the table show the present position of the Bank. The rest has attained the respectable figure of \$700,000, and there seems every prospect that it will continue to increase.

During the late sitting of the Legislature, several measures came before it materially affecting the interests of the Banks.

The Directors regarding the continuance of the Act relating to Insolvency as a great and nearly unmixed evil, petitioned the Legislature for its total repeal. This was not acceded to, and the act was amended, but not in the opinion of the Directors materially improved.

The Banking and Interest measures introduced had fortunately to be withdrawn, the latter being of such a retrograde character, as to excite surprise that in this age of financial knowledge, any party could be found to support it.

The Act of Incorporation establishes the Capital of the Bank at \$6,000,000—of this only \$4,000,000 has been offered for subscription or taken up.

The Directors now invite the Shareholders to subscribe the remaining \$2,000,000, and with this view a series of resolutions will be submitted for your approval.

In conformity with the Act of Incorporation, the following Directors retire at this meeting: Messrs. Damase Mason, Andrew Allan, Adolphe Roy, and Hugh Fraser, all of whom are eligible for re-election.

The By-laws of the Bank have been remodelled and are now to be submitted for your consideration. All of which is respectfully submitted.

HUGH ALLAN,
President.

The President then moved, and it was carried unanimously, that the report just read be approved

of and printed for circulation among the Shareholders of the Bank.

The proposed By-Laws for the government of the Bank, were then read by the President, all of which were approved and adopted by the meeting.

A series of resolutions relating to the increase of the capital of the Bank were then submitted, all of which were approved and carried by the Shareholders.

Messrs. W. B. Cumming and George Templeton were requested to act as scrutineers to receive the votes of the Shareholders.

General Statement Merchants' Bank of Canada.

LIABILITIES.	
Circulation	\$1,148,510 00
Deposits bearing interest	\$1,928,025 33
Deposits not bearing interest	1,267,611 18
Balances due to other banks and Foreign Agents	3,195,636 51
Dividends unclaimed	169,274 21
Dr. No. 3	\$ 3,931 60
	143,334 40
	147,266 00
Capital paid up	\$4,660,686 72
Rest	3,585,426 87
Contingent Funds	700,000 00
Interest Reserved	62,549 00
	10,100 00
	\$9,018,762 59

ASSETS.	
Gold and Silver coin on hand	\$864,871 11
Province Notes	431,943 00
	1,296,814 11
Notes and other Cheques of other Banks	290,340 42
Government Securities	533,606 22
	2,030,760 75
Real Estate	340,279 34
Notes discounted and other Debts not otherwise included	6,627,722 50
	\$9,018,762 59

To Jackson Bae, Esq., Cashier Merchants' Bank of Montreal.

SIR:—We, the undersigned scrutineers, appointed this day by the Shareholders of the Merchants' Bank of Canada, declare the following gentlemen duly elected Directors for the ensuing year:—Damase Masson, Hugh Fraser, Andrew Allan, Adolphe Roy. Signed, W. B. Cumming, Geo Templeton, scrutineers.

Subsequently at a meeting of the Board Mr. Hugh Allan was elected President, and Mr. Edwin Atwater, Vice-President, respectively.

ROYAL CANADIAN BANK.

The annual general meeting of the shareholders of the Royal Canadian Bank, was held in this city on the 5th July, inst., Mr. Metcalfe, President of the Bank, occupied the chair. There were present about two hundred shareholders.