

The Canadian Monetary Times

AND INSURANCE CHRONICLE.

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

VOL. 1, NO. 51.

TORONTO, THURSDAY, AUGUST 6, 1868.

(SUBSCRIPTION,
\$2 A YEAR.)

Mercantile.

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner of Church and Front Streets, Toronto.

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, 23.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario, 23.

John Fliken & 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. Roustend.
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. Waterrooms 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.

Meetings.

THE GORE BANK.—The annual general meeting of the shareholders of the Gore Bank was held in Hamilton. There was an unusually large attendance of the shareholders, over seventy or eighty having been present. The President, Mr. T. C. Street, M.P., occupied the chair, and Mr. McCracken acted as Secretary.

Among those present were the retiring Board of Directors, consisting of the President, Dr. Calvin M. Questen, the Vice-President, Hon. Samuel Mills, David Thompson, M.P., of Indiana; Mr. Sheriff Martin, of Cayuga, County of Haldimand; and Mr James Logie and Mr. John Weir, of Flamborough West; also Messrs. John Winer, James Cummings, David Wright, James Watson, A. T. Wood, Edward Martin, John W. Bickle, W. McMillan, J. F. McClure, Dennis Moore, Wm. Hendrie, Richard Martin, Dr. W. L. Billings, Emilius Irving, James Stewart, John Young, Hyman Moore, G. H. Mills, F. Wyld, J. R. Thompson, F. E. Rilver, William McGivering, G. A. Young, Edward Jackson, C. M. Counsell, John Waldie and Thomas McIlwraith, all of Hamilton; Dr. Campbell, of Simcoe; John Trillier, of Wellington Square; John Weir and James Logie, of Flamborough West; John Ross and William Murray, Montreal; John Davidson, Galt; James Walker, Ancaster Township; Gilbert Davis, Joseph Edmonds, John McNider, L. W. Smith, W. N. Stantun, C. R. DeCoverley, John W. Adam, Thomas Peat, John F. McGlashan, Niagara Falls; R. Blain and W. Osborne, Galt; W. H. Stanton, of Toronto; and W. G. Stack, of Hamilton, &c., &c.

The cashier read the following Report:—
The Directors in submitting statements of the affairs of the bank, regret that they have to meet the proprietors, on the present occasion, under discouraging circumstances. During the past year, events in the history of the Institution, of no ordinary nature, have occurred.

When your Directors last met the proprietors they had reason to believe that the business of the bank, which was then in a satisfactory condition, would continue to improve and that, on this occasion, satisfactory statements would be laid before the meeting, but shortly after the last annual meeting took place, the events above referred to, and over which your Directors could exercise no control, occurred.

Upon the failure of the Bank of Upper Canada, for many years the agents of this bank, the bank's account was transferred to the Commercial Bank of Canada. The sudden and unexpected stoppage of that bank had the effect of deranging the business of this bank, and of causing most disastrous consequences.

So soon as it was announced that the suspension of the Commercial Bank was determined upon, your Directors immediately despatched the cashier to Montreal for the purpose of effecting an arrangement with some other bank, for protecting the outstanding drafts, and carrying on the usual business of the bank. Upon his arrival in that city, he had an interview with the General Manager of the Bank of Montreal, and after explaining the object of his visit, an agreement of a most satisfactory nature was entered into, and which is still in force.

Your Directors think right to state that not only were the proposals of the cashier for keeping the bank's account received in the most liberal spirit, but offers of assistance were voluntarily made, and on very favorable

terms. At this time it was not deemed necessary to avail of the aid offered, but very soon after heavy demands were made upon the bank's resources, which necessitated an application for assistance. Before the end of October last, distrust in the bank manifested itself, and since then the same feeling continued until it became general. Among the causes which led to the change of public feeling in regard to the solvency of this bank, may be mentioned the suspension of the Commercial Bank of Canada,—the failure of merchants doing business with the bank, and the exaggerated report of losses sustained through these failures. False reports industriously disseminated had also the effect of bringing the bank into disrepute. Another circumstance may be mentioned which had a most serious effect, and although it is not pleasant to refer to it at a meeting of the proprietors, still, as it is a fact within the knowledge of the Directors, they consider it their duty to mention it. Several large shareholders becoming alarmed by the reports circulating, and being desirous of disposing of their shares, placed their stock in the hands of brokers with instructions to sell at almost any price. This, happening at a time when the bank was in the greatest difficulty, had a depressing and damaging effect, and led to very serious consequences.

Statements showing the extent of assistance received from the several banks since the last of October will be laid before the meeting. From these it will be seen that the bank of Montreal contributed \$150,600, and the banks in Ontario \$294,400—in all \$350,000. These advances were made on the discounted paper of the bank, no other security being demanded—of this amount bills amounting to only \$73,000 remained current at the 1st inst., all of those which had matured having been promptly paid.

A comparative statement of deposits and circulation of 30th June, 1867, and of same date in 1868, shows a decrease in deposits of \$761,000, and in circulation of \$335,000—together \$1,096,000.

The directors can refer to the monthly statements published in the *Canada Gazette*, as evidence that they have all time paid proper regard to the financial position of the bank; and therefore they feel that the withdrawal of confidence cannot be attributed to any want of attention to this important duty.

The statement of the present value of the various assets, and of the probable losses on over due paper, &c., at the head offices and branches, shows a deficiency, after deducting the rest, of \$222,570.07. This should not be looked upon as an actual loss, but merely as an approximation, there being some debts in the estimated deficiency set down as bad, part of which will in all probability be recovered.

The statement of profit and loss account for the past year shows that had debts amounting to \$60,742.67 have been written off and that the loss on the conversion of United States bonds, and sale of Bank of Upper Canada certificates amounted to \$16,550.32. These, with the dividend paid in January last, the expenses of management, &c., tax on circulation, interest, and exchange reserved, leave a balance of \$9,865.34 at the debit of the account, but which is included in the above mentioned deficiency.

It was considered expedient, in the altered circumstances of the bank, to reduce the discount business of the branches, and at three points, viz., Guelph, London, and Paris. No new business has business has been done for some time past, so that, if it be deemed advis-