

# THE CANADIAN

# MONETARY TIMES

AND

## INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, JUNE 24, 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 Fishen & 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.  
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 Assignments. 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, 2-04)

### Meetings.

#### ONTARIO BANK.

Proceedings of the Twelfth Annual Meeting of the Stockholders of the Ontario Bank, held at the Banking House, Bowmanville, on Monday, the 7th day of June, 1869.

The chair was taken by the Hon. John Simpson, President, who read the following Twelfth Annual Report of the Directors to the Stockholders.

The business transactions of the Bank for the year have been large, and the profits quite equal to the average of former years; while the losses, so far as ascertained, are less than usual.

The harvest of the past year was below an average, with perhaps the single exception of wheat. The extraordinary prices realized by our agricultural community for all their productions in the past, placed them in a position of comparative ease, and in many cases of affluence; the rapid decline in the prices of breadstuffs has not therefore seriously affected their position; and having but little indebtedness, they have been able to withhold from market a large proportion of the last year's wheat crop. The effect of this is, that the decline has been felt mainly by the producers, which, but for the fact already stated, would have been borne by the produce dealer, and would have entailed upon this class of the Bank's customers serious if not embarrassing consequences.

The prospects of an abundant harvest are everywhere indicated; and when the balance of last year's crop shall be brought to market, in addition to that now on the ground, a great impetus must be given to those branches of trade and commerce which are now in a somewhat languishing condition. While shrinkage in values have been going on in most of our cereals, the timber and sawn lumber interests—in the latter of which your Bank is largely interested—are in a healthy and flourishing condition; and your Directors are happy to be able to state that the present year promises to be more profitable than the past.

The renewal of the Reciprocity Treaty, on a fair and equitable basis, we trust may be effected during the present year; when, doubtless, this and other important branches of Canadian industry will be greatly stimulated.

Your Directors may, without exceeding their legitimate sphere, refer to a few facts in connection with our manufactures and importations. Canada requires, and must seek, new outlets for many articles now manufactured in the Dominion, (if our industries are to be continued or extended.) Prominent amongst these may be placed the productions of our woolen mills, the limited demand for which has not absorbed the supply. The importations of the past two or three years have been largely in excess of the consuming capacity of the country; these over importations, and the eagerness evinced to find purchasers therefor, have induced a large number of persons to engage in mercantile pursuits, many of whom were not possessed of sufficient capital, and lacked the business training and experience so necessary in these days of keen competition, to lead them on to success. The general outburst in trade has left many with stocks of goods on hand, for which they have been unable from their own resources to pay; and being pressed for remittances, has led a great number

to go into bankruptcy, as the readiest way to get rid of their financial embarrassments. Your Directors would call the attention of importers and wholesale dealers to the necessity of looking more closely into the affairs of debtors, when their estates are being disposed of, as a means of preventing fraud and over-trading. The ease with which discharges have been obtained, has induced traders and others to avail themselves of our bankrupt laws, who, with more energy and economy, might have honourably met all their engagements. It is hoped that the Bill now before Parliament will effectually check the facilities at present so readily availed of, and deter many from entering into pursuits for which they have no natural or acquired ability, and in which too many are already engaged. The result of this general over-trading has led to the withdrawal of a large amount of labor from agricultural pursuits, wherein it might have been more profitably directed, for their own advantage and the general good.

All the Bank Charters expire next year, and the question of their renewal is now engaging the earnest attention of Parliament and the country. If the Government scheme becomes law, the system now in existence, which has been productive of so much benefit to the country generally and particularly to the Province of Ontario, will be so changed as to limit to a large extent the facilities now afforded to the public.

A large number of the Stockholders of the Bank having expressed the conviction that their interests, as well as those of the public, would be better subserved by removing the Head Office to one of the large commercial centres in Ontario or Quebec, petitions have been presented to Parliament, and a Bill will be immediately introduced, asking for a renewal of the present Charter, and also authority to be given to the majority of the Stockholders present in person or by proxy, to determine whether such removal shall be made, and if so, to what point; such meeting to be called specially for that purpose.

Your Directors determined last fall to close the Hamilton Branch. This is now being done, and this office will be finally closed within a few weeks. The Cashier, Managers, and other officers of the Bank, have discharged their respective duties with zeal and ability, and are, in our opinion, entitled to your thanks. The profits of last year, after the payment of all current expenses, and making provision for interest on deposits, and discount on U. S. funds, is \$221,873, 90

To which add balance at credit of profit and loss from last year..... 25,240 82

\$247,114 72

Which has been appropriated as follows:—

To payment of dividend, 1st of December last.....	\$30,000 00
To dividend payable 1st of June instant.....	80,000 00
To Government tax on circulation.....	2,697 94
To reduction on Bank property.....	4,000 00
To add to reserve.....	20,000 00
	\$186,697 94

Leaving a balance at credit of profit and loss account..... \$ 60,416 78

J. SIMPSON, President.  
JOHN J. ROBSON, Secretary.