

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. 1.

TORONTO, AUGUST 15, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

ROYAL CANADIAN BANK.—The annual general meeting of the stockholders of the Royal Canadian Bank was held at the Bank, in Toronto, on Monday, the first day of July, in accordance with the Act of Incorporation.

The chair having been taken by A. M. Smith, Esq., President, it was moved by A. K. Boomer, Esq., seconded by T. H. Spencer, Esq., that Mr. John Michie be requested to act as Secretary to the meeting. Carried.

The general statement of the Bank, for the past year, having been submitted by the Cashier, the President read the following report:—Second Annual Report of the Directors of the Royal Canadian Bank:

The Directors of the Royal Canadian Bank have much pleasure in again meeting the Shareholders, and submitting for their consideration the second annual report of the affairs of the Institution.

During the past year, notwithstanding the disturbance of financial affairs in England, and the issue of provincial bills in this country, the Directors are happy to state that the business of the Bank shows a steady increase.

At the last annual meeting the President stated that he had every confidence that the Bank would sustain no loss by the failure of the Bank of London, our English agents. This opinion has been fully realized, the whole amount due by them having been paid with interest thereon.

Agencies have been opened during the year at St. Catharines, Goderich, Seaford, Windsor and Paris. The agency at Windsor, not answering the expectations of your Board, has been withdrawn in accordance with their fixed policy not to continue an agency that does not yield a fair profit. From the business already received at the other points named, we trust they will all be fairly remunerative.

A large accession has been made during the year to the list of Shareholders, affording another gratifying proof of public confidence in the Bank, the subscribed capital having now reached the sum of \$1,452,150 00, divided among 1879 shareholders.

The paid up capital at the last annual meeting was \$437,114 61, while now it is \$806,626 74, shewing an increase during the year of \$369,512 13.

The Directors feel that the results of the year's business must be a source of gratification to the shareholders when they bear in mind the short period since the Bank commenced operations, and the large expenses that must necessarily have been incurred in establishing and making permanent provisions for a large and increasing business.

The Directors cannot conclude their report without bearing testimony to the constant and unvarying attention of the President to the interests of the Bank, and they cannot speak in too high terms of appreciation of the invaluable services rendered by the Cashier, and the untiring zeal and attention bestowed by him in the varied and arduous duties of his office, and it is mainly to the President and Cashier that the Shareholders are indebted for the very satisfactory results of the year's operations.

The various officers of the Bank and its agencies are deserving of praise for their endeavors to carry out the instructions of the Board, and for the faithful discharge of their duties.

GENERAL STATEMENT AS ON 25th JUNE, 1867.

LIABILITIES:—	
Circulation	\$916,658 00
Deposits	994,608 14
Unclaimed Dividends	2,706 35
Dividend payable 1st July, 1867.	28,390 94
Due other Banks	32,628 08
Interest Reserved	6,601 72
Suspense Account	8,500 00
Profit and Loss Account	6,519 92
Reserve Fund	40,000 00
	\$2,036,613 15
Capital paid up	806,626 74
	\$2,843,239 89
ASSETS:—	
Specie, &c., on hand	\$472,543 33
Government Securities	83,839 14
Bank Furniture, Safes, &c.	25,850 50
Due by other Banks	212,806 76
Notes and Bills of other Banks	103,604 87
Notes and Bills Discounted and other Debts due the Bank	1,944,595 29
	\$2,843,239 89

PROFIT AND LOSS ACCOUNT.

Balance at credit of P. & L., June 30th, 1866	\$ 8,581 84	
Profits for past year, after deducting expenses of management and providing for all probable losses	90,293 47	
		\$98,875 31
This has been disposed of as follows:—		
Government tax on circulation	\$ 2,822 50	
Dividend No. 3, paid Jan 1, '67	21,141 95	
“ “ 4, payable July 1, 1867	28,390 94	
Reserve Fund	40,000 00	
Balance at credit of P. & L. account	6,519 92	
		\$98,875 31

It was then moved by Mr. N. C. Love, seconded by Mr. John Mulvey, and resolved, that the above report be adopted and printed for distribution among the Shareholders.

Moved by J. D. Merrick, Esq., seconded by Amos Wright, Esq., that the thanks of the meeting be presented to the President, Vice-President, Directors and other officers of the Institution for their attention to its interests during the past year.—Carried.

Moved by James Beaty, Esq., seconded by C. Greene, Esq., that a ballot be now opened for the Election of Directors for the ensuing year, and that it be kept open until three o'clock, but if at any time ten minutes shall elapse without a vote being tendered, the ballot may be closed.—Carried.

Moved by Thomas Hodgins, Esq., seconded by James Patterson, Esq., that Messrs. W. B. Phipps and A. K. Boomer be scrutineers at the election of Directors now about to take place.—Carried.

Moved by A. Shack, Esq., seconded by W. H. Staunton, Esq., that the President be paid the sum of Four Thousand Dollars for his services during the past year.—Carried unanimously.

The scrutineers now presented the result of the ballot, when the following gentlemen were declared duly elected Directors for the ensuing year:—A. M. Smith, Esq., James Metcalfe, Esq., Hon. Donald McDonald, William Barber, Esq., R. A. Harrison, Esq., Alex. Manning, Esq., James Fleming, Esq.

At a meeting of the Directors subsequently held A. M. Smith, Esq., was elected President, and James Metcalfe, Esq., Vice President.

T. WOODSIDE, Cashier.

Toronto, July 1, 1867.

BANK OF TORONTO.—The Annual General Meeting of the Bank of Toronto (being the eleventh since the commencement of business), was held, in pursuance of the terms of the charter, at the Banking House of the Institution, on the 17th July.

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 reporting on the business of the year just closed.

Owing to the good harvest with which the country was favoured in 1866, and to the activity of business consequent on the high prices prevailing during the winter, together with other circumstances tending to produce such a result, the Circulation, Deposits and Discounts of the Bank have all exhibited an increase over those of last year.

The country having been generally prosperous, the losses have been comparatively small, and full provision has been made for them, as well as for debts of a doubtful character, out of current earnings.

After making this provision, and deducting interest accrued on permanent deposits, deducting also rebate of interest on bills discounted the net profits of the year have amounted to \$144,715 39

Balance brought forward from 1866. 1,482 58

Out of this sum there have been paid the Government tax on circulation \$4,708 60c. and two dividends amount-

ing to 8 per cent. per annum, \$64,000. Of the balance remaining, \$75,000 has been added to the rest, and \$2,489 37c. carried forward to the credit of profit and loss.

The Directors, in submitting a statement which they believe cannot fail to be satisfactory to the stockholders, have pleasure in reflecting that during the year under review, the resources of the Bank have been actively employed in giving accommodation to the mercantile and industrial interests of the country.

They have reason also to believe that the customers of the Bank have been well satisfied with the manner in which their business has been done, it being the settled policy of the Board to aim at the general result by moderate profits on legitimate mercantile transactions, and to consider the interests of their customers as well as their own.

The Board have observed with pleasure the increase of business between the Western and Maritime Provinces of the new Dominion. This trade, though now and not yet fully developed, has been very satisfactory, and the Directors will take pleasure in fostering it to the utmost of their power.

During the year, an agency of the Bank has been opened at Port Hope and the business done has fully answered the expectations of the Board.

The suit in the Courts of Lower Canada referred to in the last report is still progressing, and the Counsel employed by the Bank give every assurance of a favourable termination to it.

During the year a suit against the Bank has been commenced by certain parties in the same courts, arising out of private transactions of the late agent in Montreal.

There is no foundation for the claim made, and your Board have taken steps for the protection of the interests of the stockholders.

The Directors, in conclusion, beg to advert to the fact that the charters of the incorporated Banks expire on the 1st January, 1870. As the interests of the Banks and the country are inseparable, the Directors trust that when the subject of the renewal of these charters occupies the attention of the Confederate Parliament, any legislation thereon will have due regard to the preservation of those powers and facilities for carrying the staple products of the country to market, which are of such vital importance to an agricultural community, and to those mercantile interests which depend upon it.

Those powers and facilities have hitherto been secured to the Banks by charter, and their continuance, in the opinion of your Board, is so manifestly for the general good, that any curtailment or deprivation of them is seriously to be deprecated, not only by the stockholders of the Banks, but by the whole community. The general safety of the public, they are convinced, may be fully provided for at the same time that important interests are preserved.

The Cashier, Managers, and other officers of the Bank, have discharged their duties during the year to the satisfaction of the Board.

BANK OF TORONTO.

General Statement of Liabilities and Assets on 30th June, 1867.

LIABILITIES.	
To Promissory Notes in circulation	\$958,244 00
To Balances due to other Banks	23,280 46
To Deposits	1,633,298 20
	\$2,614,822 66
Total Liabilities to the public	\$2,614,822 66
To capital paid up	800,000 00
To rest	175,000 00
To Contingent Fund	30,000 00
To reserve for rebate of interest on current discounts	25,470 92
To reserve for accrued interest on deposit receipts	9,485 98
To dividends unclaimed	276 00
To dividend No. 22, payable 2nd July	32,000 00
To balance at credit of profit and loss	2,489 37
	\$3,689,544 88
ASSETS.	
By specie and Provincial notes	\$398,948 40
By notes and cheques of other Banks	88,069 89
By balances due from other Banks	183,621 99
	\$670,640 28