

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, SEPT. 26, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

COMMERCIAL BANK.—The following Report was submitted, at a meeting of the Board of Directors, held 17th Sept., received, adopted, and ordered to be transmitted to the Shareholders:—Kingston, 17th September, 1867.—Sir: The undersigned having, at the annual meeting in June last, been elected as Directors of the Commercial Bank, with a special view to considering its position and the value of its assets, have agreed to the following report:—They have carefully examined the various items forming the assets of the Bank, and have been rigid in their estimation of their value. Little difficulty has been experienced in arriving at a conclusion with regard to any item except that of the amount owing by the Detroit and Milwaukee Railroad. There is no reason to doubt that this Railroad is doing a prosperous and an annually increasing business. It is well and substantially built and equipped, it passes through a fertile country, and connects with large and important termini. The payment of this debt, which amounts to about \$1,800,000, is spread over nineteen years (though it may be paid at an earlier date), and it is payable in American currency. Owing to this, the undersigned have felt at a loss to put a value on it, as the bonds are not at present marketable; but, though no payments have yet been made, either of principal or interest, there seems but little reason to doubt that the whole will ultimately be realized. This debt carries seven per cent. interest, but does not at present afford an available capital on which the Bank can transact its business. The amount of ascertained losses incurred by the Bank to this date is about \$1,100,000; the undersigned do not apprehend any material additional loss from the discounted paper now running. The Bank is doing a prosperous and profitable business. Its connections are of great value, and under proper management there is no reason why it should not attain as good results as any similar institution in the Province. In view, however, of the losses already made, and the probability of a loss resulting from the large debt above alluded to, the undersigned recommend a reduction of the value of the capital shares from \$100 to \$60 each. This reduction would, in their opinion, cover the whole amount of the losses of the Bank, and in the event of the full realization, of the Detroit and Milwaukee debt, leave a considerable contingent fund. It would ensure regular dividends, and enable the Bank to carry on its business with security.

To the President of the
Commercial Bank of Canada.

HUGH ALLAN,
L. H. HOLTON,
ALEX. MORRIS.

NATIONAL BOARD OF FIRE UNDERWRITERS.—The Executive Committee met in Boston on the 11th instant. After some preliminary proceedings the following Report of the Committee on Incendiarism was presented:

While impressed with the importance of instituting some measures to prevent or check the apparently increasing crime of incendiarism, your committee feel the need of full and accurate statistics to enable them to proceed intelligibly in recommending a course of action to the board. The information would be best obtained from the experience of Underwriters in all parts of the country. The importance of the object would seem sufficient to induce the Insurance Companies to aid in getting at the result.

The Committee recommend that every company belonging to the board be requested to make returns to the Secretary of the National Board previous to the next annual meeting of all claims made on them on account of incendiary fires during the year '67; giving the locality of each; stating whether incendiarism be proved or not proved, and also in each case whether the claim be accepted or rejected. If, in addition to this, we get the amount of losses claimed, we shall have the means of approximating to the

truth. If this attempt be approved, your committee would recommend that blanks be prepared and furnished to the Companies to save trouble and labor to the individual Companies.

The Committee also recommend the National as well as local boards to offer substantial rewards for the conviction of incendiaries after any fire where fraud is suspected, and they also recommend that it be a part of the duty of Fire Marshals and of the chiefs of Fire Departments in various localities to investigate fully the causes of fires which may occur within their jurisdiction, and that they be invested with power for that purpose.

It was moved and seconded that this Report be accepted which was carried.

Mr. Oakley moved the adoption of the first recommendation—the preparation of a blank. Seconded and carried.

Mr. Connor suggested the proviso that no reward be offered for Incendiarism except with the sanction of the National Board.

The chairman explained that inquiry had been made of the National Board whether they would not in such cases, take upon themselves the laboring oar of prosecution, but they had been obliged to reply that they were not authorized to do so. They had endeavored to give it this direction that the National Board should not share the expense unless the prosecution resulted in conviction. He should be glad to see every local board authorized to offer a suitable reward for the conviction of Incendiarism.

Mr. Kellogg said it seemed to him this should come under the control of the local organizations. He did not think the National Board could take it up properly. He would approve of having it generally understood in local organizations that whenever they deemed it necessary and expedient to offer a reward for the detection of Incendiarism, they should do so; the reward if called for by detection to be paid by the Companies doing business in that section.

Mr. Crowell thought the reward should be offered upon condition of the arrest, and conviction of the criminal. The offering of the reward had more of a moral effect to prevent the commission of the crime, than any other. He thought in this way all that was desired would be accomplished.

Mr. Seidenstricker did not know that anything had been paid for the detection of an incendiary unless it were a voluntary act on the part of sound Companies to reward care and vigilance in arresting the criminals. When there were no local boards he would have some arrangement made for this end.

Mr. Hendee moved that the subject be referred back to the Committee on Incendiarism to consider and report at this meeting some plan for covering this point. Seconded and carried.

A verbal report was made by the Committee on the reduction of Agents' Commissions, but no action was taken upon it. The subject of a uniform policy was, after some discussion, referred to a committee.

HAMILTON-PRODUCE EXCHANGE.—A meeting of the members of the Produce Exchange was held at their rooms on the 18th of August with the view of re-organizing the Association under the management of a local board of directors, it being considered expedient by the members generally to have the officers and board of management composed of gentlemen resident in the city, instead of as heretofore, of parties living at a distance. The late President, Mr. Wm. Osborne, of Doon, recommended the adoption of this course, and stated that he was sure the old directors would gladly resign their position, when it was understood by them that such would be for the ultimate benefit of the Association. The old directors having resigned, the names of the following gentlemen were proposed for the new board, and unanimously approved of. President—H. W. Routh; Vice-President, S. E. Gregory; Secretary, Thomas Duncan. Board of Directors—John Brown, President Board of Trade; J. W. Wilson, Maitland Young,

George A. Lottridge, Charles Abraham, William Gillespie, Robert Morgan. It was suggested that the number of the board of directors be increased in order that the Coal Oil manufacturers and the Pork packing establishments should be represented, and further, that the freight superintendent of the Great Western Railway should be on the board of management, the same as in other large cities. Mr. Routh returned thanks for the honor of his election as President, and expressed his views of various measures that might tend to increase the advantages of the Association. Suggestions were made by several members of a similar purport. The regular meetings of the Exchange are held on Tuesdays and Fridays.

B. A. BANK NOTE CO.—The annual meeting of the British American Bank Note Company was held at Ottawa a few days ago, and the following office-bearers elected for the ensuing year: President, W. C. Smilie, Esq.; Vice-President, A. Jones, Esq., and Manager G. B. Burland, Esq.

Mines.

THE MINERAL RESOURCES OF CANADA.—A lecture on the above subject was delivered on Thursday evening at the Hall of the Ottawa Natural History Society, by Dr. Otway. On the platform were Mr. Billings, the eminent paleontologist, Dr. VanCortlandt, Mr. Thorburn, Rev. Dr. Jones. The Rev. T. D. Phillips in the chair. The lecturer said he was not a lecturer by profession, nor had he come here from mercenary motives, but to aid in the development of the vast mineral wealth of Canada. He had come here from a distance of fifteen hundred miles, being induced to do so by hearing so much of the mineral resources of the country. The accounts which had reached him were extraordinary, and yet he had been disappointed, for he had found it much richer than even the representations he heard had led him to believe. He had explored the mineral regions of northern and southern countries all over the world, Siberia, Russia, Java, Sumatra, South America, Australia, &c., but he had never seen a country that could compare with Canada in metalliferous ores. Here were to be found auriferous and argentiferous ores, plumbago, and others in great profusion, but capital was needed to develop it, and bring it to market. He had no hesitation in saying that the mineral wealth of Canada was sufficient to make it the greatest and richest of England's dependencies. Here the lecturer went into some animadversions on the maladministration of the Government in reference to the public lands in general and the mineral lands in particular. A specimen of plumbago, taken from the land of Mr. Pennock, which the lecturer declared to be a magnificent one, was exhibited. He also spoke of the Burt claim in high terms. After treating the audience to some philosophical speculations as to the formation of metalliferous deposits by the agency of electricity, the Dr. gave a brief account of the Madoc gold mines, where he said gold, silver, nickel, plumbago, and other metals abounded, and said the works in that region would pay heavily if capital were brought to bear as it should be. The Tudor ores were described as being comparatively rich in silver. The Dr. said much of the capital used in the mines that had been opened came from the United States, and already swindlers were in the business. Adventurers would take a few grains of gold from the surface, exhibit them, publish a book giving the mines fine names, and sell stock which was worthless. He advocated the establishment of a school of mines by the Government, and after some other remarks he concluded with the announcement that this was the preface to a future lecture. Mr. Billings was called upon for his opinion as to Dr. Otway's assertion that coal would be found in Canada. He contented himself with observing that if coal were ever found here, it would prove the overthrow of the present Geological