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AND INSURANCE CHRONICLE,

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Meetings.

BANK OF BRITISH NORTH AMERICA.—A general meeting of the Proprietors was held on Tuesday, Dec. 3, at the London Tavern, Mr. Robert Carter in the chair. The Secretary (Mr. M'Nab) read the report, which stated that the Directors had examined the accounts of the bank up to the latest dates received, and have based their calculations of profit thereon, and on a proportionate estimate for the remainder of the year; and upon the probable results of the year's accounts they have declared the usual half-yearly dividend at the rate of 6 per cent. per annum, free of income tax, warrants for which will be forwarded to the Proprietors as usual, payable on the 4th of January next. A good harvest in Canada, coupled with high prices for grain in the markets of Europe, must have added materially to the wealth of the classes connected with agriculture, and may be expected to give an impetus to the trade. There has also been an abundant harvest in California, and large shipments of grain have been made from San Francisco to this country. At the branches in Canada, and at the agencies in the United States, the business of the bank is in a satisfactory condition, and its capital fully employed. (Hear, hear.) The Chairman, in moving the adoption of the report, said that being a supplementary meeting, the Board were not able to produce the accounts, but they had examined the returns up to the latest dates to assure themselves that they were perfectly safe in declaring the ordinary dividend at 6 per cent. per annum, and he was glad to say that they were of so satisfactory a character that the dividend had been fully earned, and was ready for payment—(cheers.) He might even go further, and tell them that the present state of their affairs was quite as satisfactory as at the corresponding period of last year—(Hear, hear.) The Shareholders had often desired to get some accounts at this period of the year, but at the time this bank was started there were no Atlantic steamers, and it was extremely difficult to get their accounts in time for their June meeting. Now that there was a regular and certain means of communication between British North America and this country, that state of things was quite altered, and the Board had now under their consideration whether it would not be possible to present to the Shareholders the accounts made up to the 31st December at a much earlier period than they had been accustomed to do—(Hear, hear.) He could only say that if any wish were expressed by the Proprietors in that direction the Directors would take every step in their power to render their accounts at the earliest possible period—(Cheers.) If they dealt with the merchants, the merchants dealt with the shopkeepers, and if, owing to scanty returns, the farmers could not pay the shopkeepers, the merchants, in their turn, suffered, and the business of the bank diminished. He was glad to say that, according to all accounts, the crops of last season were abundant, so that there was a good foundation for the business of the year to come—(Cheers.) Mr. Brooking seconded the motion for the adoption of the report, which was carried unanimously. The meeting was then made special, for the purpose of altering the deed of settlement. The Chairman explained the proposed alterations. In the first place, their present deed prevented them from investing surplus funds in India stocks (except bonds), or upon mortgage, or other good securities, while it permitted them to invest in the purchase of their own shares, and in mining shares, which it was very objec-

tionable for a bank to do, and he need not say that they had never availed themselves of any such powers—(Cheers.) They were also restricted from lending money on any description of securities out of the United Kingdom or the colonies, and therefore could not take part in any foreign loans. In fact, they found the restrictions of the present deed acted injuriously to the interests of the bank, and therefore proposed to take powers to lend on other securities in India or any of the colonies of Great Britain or elsewhere, and he assured the meeting that if the powers asked for were granted they would be used very carefully. The other alterations proposed were not so important. They were to give the bank a lien upon the shares of persons who might be indebted to the bank, about which some doubt had arisen, to authorize the appointment of an inspector, and to enable the Directors at their discretion to pay dividends to executors, or the representatives of deceased, insolvent or bankrupt Proprietors. At present they had not power to do so until such parties actually made themselves Shareholders by obtaining a transfer of the shares. The Chairman, in reply to Mr. Wiggins, said that the clause in the deed empowering the Proprietors to alter the terms by resolutions passed and confirmed in two successive meetings gave them full power to bind any shareholder, and therefore there could be no doubt as to the legality of the retrospective action of the resolutions.

A series of resolutions were put seriatim for the purpose of making the proposed alterations, and were carried unanimously. A vote of thanks to the Chairman and Directors was carried unanimously. The Chairman, in returning thanks, pointed to the gratifying fact that all through the panic, while the shares of other commercial institutions fluctuated very much, theirs were influenced by scarcely anything but the approach of the payment of the dividend—(Hear, hear.) The proceedings then terminated.

CANADA COMPANY.—The half-yearly meeting of the above company was held on the 31st Dec., at the Company's Offices, London, Mr. Robert Gillespie, governor of the company, in the chair. After the usual preliminaries the Chairman proceeded to state that the object of the meeting was two-fold. First, to elect a director, in the room of Mr. Gausson, deceased; and, second, to declare a dividend for the half-year. The chairman having passed a warm eulogium on the deceased, proposed that his place should be filled by Mr. J. P. Currie, and the resolution was carried unanimously. Mr. Currie returned thanks, and pledged himself that nothing should be wanting on his part to further the interests of the company. The Chairman next discussed the progress and prospects of the company. An increase had taken place in the sale and letting of the land to the extent of upwards of 3,000 acres, and the price had advanced 1s 6d per acre. The price had advanced 1s 6d per acre. The rents receivable had also increased to the extent of £3,000 currency. The lessees were paying their rents much more regularly than formerly, and consequently the old accumulation of arrears of rent was rapidly diminishing. A better class of tenants were now obtained, and the company's agent had been instructed to give every possible facility to the incoming of such tenants. The harvests in Canada had not threshed out as favorably as had been expected, and the result had been the most conspicuous in the Huron district, where much of the company's property was situated. In ad-

dition to this, two or three banks had suspended payment in the colony, and these united causes had somewhat retarded their prosperity, but he had every hope that credit would soon resume its normal stability. The company had sent an inspector to inquire into the matter of the gold discovery, but it was not the intention of the company to speculate, but merely to make the prospect of gold an element in fixing the price of land for sale or lease. The salt discoveries were, he believed, *bona fide*, and would certainly ultimately benefit their property. A letter he had received that morning stated that gold quartz was certainly existing on their property, but the writer doubted whether sufficiently auriferous to pay the expense of crushing. With these remarks he would conclude with a resolution proposing a dividend of £2 per share on 8,950 shares.

By the comparative statement it would be seen that during the period embraced from Jan. 1 to Nov. 29, 9,282 acres of land had been sold at an average price of 38s 5d per acre, and 43,279 acres of land leased at 44s 4d per acre. The total number of acres thus disposed of during the period was 52,561. The lands leased converted into freeholds were 11,960 acres of farm lots, at an average price of 59s 3d, and 6 town lots of 1½ acres, at an average of £67 per quarter acre lot. The receipts had been, by receipts of purchase-money of land sold and converted into freeholds, £51,922; by rent and interest, £15,664; timber and sundries, £1,161, making a total of £78,547. Out of the assets in hand the board proposed a division of £2 per share by way of dividend, which was unanimously adopted.

Mines.

MADOC GOLD REGION.

BELLEVILLE, Jan. 21st, 1868.

The period of suspense, during which so many of our speculative people have anxiously awaited the erection of the machinery which was to establish the value or otherwise of the mineral deposits of North Hastings, is now rapidly passing away, and the hope deferred which "maketh the heart sick," has in many cases given way to the joy of substantial certainty, and in others to the bitterness of disappointment.

The results obtained at the two mills now in operation have so far completely confirmed the anticipations which I have expressed in my former communications, and prove that gold in paying quantities, that is, from \$500 upwards, exists in numerous deposits, spread over a wide extent of country, and as the attention of the inhabitants of more remote localities is drawn to the minerals of their own neighborhoods the indications they observe seem to augur that their enterprise is not unlikely to be rewarded by substantial returns.

Many of our miners have laid in their work for the winter, but in several of the mines work is being pushed forward with undiminished energy, and the preparations which are being made on all hands gives promise of an energetic prosecution of mining operations in the spring. Crushing Mills of various kinds are being built, or contracted for. Mining rights are being sought after, and several parties are preparing to go out prospecting as soon as the snow leaves the ground free. Our chief centre of attraction is of course the Township of Madoc, which has been visited by numerous capitalists from other parts of the Dominion, and from the States,