

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. 18.

TORONTO, THURSDAY, DEC. 19, 1867.

SUBSCRIPTION,
\$5 A YEAR.

Meetings.

TRUST AND LOAN COMPANY OF UPPER CANADA.—The annual meeting was held in London on the 30th November. The following report and statement of accounts for the six months ending the 30th of September of the current year, is submitted to the proprietors:—The balance at credit of revenue, including £1,825 0s. 10d. brought forward from March, is £49,771 4s. 11d. The directors recommend that out of this balance a dividend at the rate of 8 per cent. per annum, less income tax, be declared on the paid up capital stock of the company; that one-half of the surplus profits over 6 per cent. per annum, and the usual charge for interest, amounting together to £5,861 7s., be carried to the reserve fund, in accordance with the provisions of the royal charter of incorporation, and that £250 be applied to the redemption of preliminary expenses; there will then remain the sum of £3,659 17s. 11d. to the credit of next half year's accounts. During the period embraced by these accounts the sum of £8,072 19s. 5d. for losses on realization of securities in default. The balance at credit of this fund, after adding the £5,861 7s. above referred to, will be £64,000 4s. 5d. The directors received with great regret the announcement of the stoppage of the Commercial Bank, an institution with which this company has been connected since its formation; they have, however, much satisfaction in informing their shareholders that the interests of the company were fully protected, so that no loss or inconvenience has been sustained by the suspension of the bank. The account of the company has been transferred to the Bank of Montreal, whose well-known high position presents the fullest security for the future banking transactions of the company. The reports of the yield of the recent harvest, and of the general condition of the Provinces of Ontario and Quebec, are highly satisfactory.

COMMERCIAL BANK.—A special meeting of the shareholders of this bank was held at Kingston on the 17th inst. In absence of the President at Ottawa, C. S. Gildersleeve, Esq., Vice-President, took the chair, and gave verbal explanations regarding the bank's position and affairs. He then submitted a statement of liabilities and assets as at 14th December, and handed in the following

Report.—The Directors have to report that the bill applied for under the resolutions adopted at the special meeting of shareholders on 6th November last, passed the House of Commons; substantially in conformity with the application as published, and on 9th inst. it was concurred in by the Senate without amendment. The Directors expect that the Bill will receive the assent of His Excellency the Governor General, in a few days.

Until the Bill became law, the Directors could not inaugurate any new measures, either for the resuscitation of the Bank, or for amalgamation. Thus, to-day, they are not prepared to submit plans for the future of the Bank, but they hope to be in a position to bring forward some definite proposal, for the consideration of the shareholders, in course of a few weeks, and they would therefore recommend that the present meeting be adjourned to Tuesday, 7th January next.

Meantime they have further to inform the shareholders that the liabilities of the Bank have been largely reduced. A general statement of the Liabilities and Assets as at 14th December, is herewith submitted, from which it will be seen that the reduction since 19th

October, amounts to \$2,491,775, nearly two and a half millions of dollars. This reduction has been effected, almost wholly by payment of Bills discounted, and other debts due to the Bank paid or reduced. Of the Bills which have matured, only few in number, and to a trifling per centage, have gone to default, even when renewals generally have been avoided; while of those not paid at the day of maturity, the greater part have been arranged subsequently. In dealing with the customers of the Bank, no undue pressure has been used, and it has not been necessary to put in suit twenty Bills. These remarks hold good of the discounts at every office of the Bank, and the facts show conclusively the general character of the business.

The special advance of \$300,000 made by the Bank of Montreal in the end of September last has been paid; and the intervention of the Bank in respect of the Bills held as collateral, has only been required in two instances.

C. S. GILDERSLEEVE,
Vice President.

Commercial Bank of Canada,
Kingston, 17th December, 1867.

STATEMENT OF LIABILITIES AND ASSETS,
14TH DECEMBER, 1867.

| LIABILITIES. | |
|---|-----------------|
| Bank notes in Circulation..... | \$ 596,692 |
| Deposits including unpaid drafts and items in transit..... | 1,251,218 |
| Balances due to Local Banks..... | 21,592 |
| Balances due to London Agents..... | 236,105 |
| Capital Stock..... | 2,105,607 |
| | 4,000,000 |
| | \$6,105,607 |
| ASSETS. | |
| Cash, viz:—Specie, Provincial Notes, Notes of other Banks and Balances due by Foreign Agents..... | \$ 406,902 |
| Government Debentures..... | 400,000 |
| Real Estate—Bank premises..... | 285,715 |
| Mortgages..... | \$ 103,108 |
| Bonds of Detroit and Milwaukee R. R..... | 1,770,220 |
| Doubtful Debts \$1,104,713 | |
| Less Res. fund and Profits..... | 447,741 656,972 |
| Notes Discounted, Stamps and all other assets not stated above..... | 2,482,690 |
| | 5,012,990 |
| | \$6,105,607 |

C. S. ROSS, Cashier.

Commercial Bank of Canada,
Kingston, 16th December, 1867.

MEMORANDUM—Total Liabilities to the Public at 19th October, 1867,.....\$4,597,382
Total Liabilities to the Public at 14th December..... 2,105,607

Reduction since 19th October.....\$2,491,775

It was then moved by John Carruthers, Esq., seconded by John Paton, Esq., and

Resolved—That the report of the Directors and relative statement be printed for the information of the shareholders, and that this meeting be adjourned to Tuesday, the 7th day of January next, at noon.—Carried.

The meeting then adjourned.

WHO IS DR. OTWAY!—A Kingston paper states that a letter has been received, in which Sir R. Murchison says that there is no such person in the Royal Society as Dr. Otway.

Correspondence.

From our own Correspondent.

MONTREAL, Dec. 14, 1867.

I am frequently asked in Montreal, "Why should your paper be published in Toronto? Why not have its headquarters in this city?" My answer is, that the idea originated in Toronto; a city which, although smaller than Montreal, is in the van of the cities of our country in its public enterprise and spirit; and although you hail from Toronto, you are determined that your paper shall not be the paper of Toronto, or the paper of Montreal; but the organ of the east, as well as the organ of the west, and the Monetary and Commercial journal of the Dominion, known, read, and eagerly welcomed by all business men; that by the information diffused through its columns of the trade commerce, and the rapid development of the mighty natural resources of the Dominion, it shall take its stand as a necessity for all who have the slightest desire to know or be known. In making these remarks I cannot but call to mind how favorably the paper and your correspondent have been received by far the larger majority of the business men of Montreal, who not only wish us success, but contribute to that end substantially.

A few months only had elapsed since I last visited this thriving and wealthy city; but nothing stands still here, and it bids fair very soon to rival some of the largest cities of the Union in its commerce and trade; whilst no city on this continent of the same size is so rich in the architectural beauty, of its public and private buildings. On my way to Quebec I made a slight detour for the purpose of visiting Sherbrooke, a place ere long destined to be a great manufacturing and mining town. Already its extensive water privileges are being utilized by the erection of mills, &c. One of these is a branch of the celebrated Paper Mills of Messrs. Congers & Logan; and which, through the courtesy of the latter gentleman, I had an opportunity of inspecting, and of examining the very interesting process of manufacturing paper from basswood. I also met with several gentlemen largely interested in mining, and very much regretted that neither my time nor the season permitted me to visit the mines in the neighborhood. A few particulars of one or two of these mines I gathered from a reliable source, and subjoin herewith, as they may be interesting to some of your readers. The Hartford Mining and Smelting Company's works are seven miles from Sherbrooke. The company's operations extend over 470 acres of mineral lands, owned by the company; they have been worked about two years. There are four shafts; two of them 200 feet deep, and two of 100 feet. From these shafts about 30 tons of copper ore are taken daily. Here are also large smelting works, capable of smelting from 20 to 25 tons a day; at the present time about 20 tons are smelted every day. Dimensions of the works are 126 feet by 70. This company employs 140 men; and these men with their families, with the hands employed at other works adjacent, will form the nucleus of a mining village which is rapidly springing into existence. Within 4 or 5 miles about 400 other men are also engaged in mining operations. Near to the Hartford mine is the Capel mine, owned and worked by Mr. Drummond, of Montreal, who also employs about 130 persons, and has a large smelting furnace, smelting about 20 to 25 tons of ore per day. To borrow an expression of an American gentleman who furnished me with some of these particulars,—