

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. III—NO. 8.

TORONTO, FRIDAY, OCTOBER 8, 1869.

SUBSCRIPTION \$2 A YEAR.

Mercantile.

J. B. Boustead.
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

Buntin, Brother & Co.,
WHOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

Wm. Croft & Co.,
MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 28

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. 21-IV.

John Fiskin & Co.
ROCK OIL and Commission Merchants, Wellington Street East, Toronto, Ont.

Gundry and Langley,
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.
THOMAS GUNDRY. 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. 15

Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

Relford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

C. F. Reid & Co.
IMPORTERS and Dealers in Wines, Lignors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. 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.

Meetings.

ATLANTIC AND ST. LAWRENCE RAILROAD COMPANY.

Annual Report, August 3, 1869.

Within the last year a large part of the track has been relaid by the lessees with new iron and sleepers, and this work of repairs and renewals is still going on effectively. The successful establishment of the Portland rolling mills has contributed very much to the facility with which new rails of superior quality are now furnished to this and other lines of road having immediate connection with Portland. Very extraordinary difficulties were encountered from repeated snow storms in the months of February and March last, extending throughout the Atlantic line and over much of the Grand Trunk line in Canada. Nothing so severe had occurred since the opening of the through line in 1853. But these difficulties were overcome by the persistent efforts of the managers of the line. As the winter was altogether beyond the average in severity, and the track is now so much improved, there is a just encouragement of greater success in the future operations of the road. Some progress has been made in the equity suit brought by the trustees under the company's mortgage of 1851, but it is not yet determined. Meanwhile the interest has been regularly paid by the lessees, on the outstanding bonds issued under the mortgage. The first loan of the credit of the city of Portland in aid of the Atlantic and St. Lawrence Railroad began to mature in December last. The steps taken and payments made upon the maturing instalments of the loan are stated in the annexed report of the commissioners of the sinking fund. With regard to the balances of instalments, not satisfied out of the sinking fund, satisfactory arrangements have been completed, under the legislative act of March, 1868, by which the city issues new bonds on its own account, to supply the deficiency, retaining, of course, all the essential securities which it had for the whole original debt, with the additional provision of a new sinking fund, adjusted at such rates and time of accumulation, that it will discharge the entire debt at maturity, if no losses occur—these arrangements being also so formed that they will apply in the same manner, and to a similar result with the second city loan, which matured in February, 1871. The report of the treasurer gives the customary statement respecting the stock accounts and funded debt of the company.

ST. JOHN SMITH, President.

Treasurer's Report.

To the Stockholders of the Atlantic and St. Lawrence Railway Company.

I submit my twenty-fourth annual report as treasurer of the Company, being for the year ending June 30, 1869. The capital stock issued is \$2,494,900, divided as follows:—

438 shares in Federal currency, of \$100 each.....	\$43,800
5,063 shares in sterling currency of \$100 or \$484 each.....	2,450,492
38 fractional share rights of \$16 each.....	608
	\$2,494,900

During the past year an arrangement has been made with the city of Portland, in reference to their \$1,500,000 loan, by which the 15,000 shares, previously reported as held by the city as collateral, and upon which no assessments have been paid, have been surrendered to the company, and the certificates cancelled, and are now unissued capital. Upon the Federal shares, two dividends of \$2 per share have been paid at this office, and the dividends upon the sterling shares have been paid in London. The debt of the company has been reduced the past year £159,200, by payments to that amount upon the Company's obligations to the city of Portland.

The total debt now is \$3,324,800, consisting of obligations to the city of Portland for the 1st and 2nd loans of their bonds.....	\$1,340,800
Company's mortgage bonds of 1851.....	614,500
Company's sterling bonds of November 1st, 1853, on 25 years, £100,000, at \$4.84 to the £.....	484,000
Company's mortgage sterling bonds, 5-20, at \$4.84 to the £, £182,900, equal to.....	885,236
Amount due on exchange of bonds.....	264
	\$3,324,800

The lessees have promptly provided for the payment of the dividends, the interest on the debt, and the contributions to the sinking funds. They have also assumed and paid the excise tax of 5 per cent. on the company's mortgage bonds, thus giving the holders their full six per cent. interest.

CHAS. E. BARRETT, Treasurer.

BANK OF ENGLAND.

A general court of the Bank of England was held September 16, Mr. R. W. Crawford, M.P., the Governor, in the chair.

The Governor said: I have to acquaint the proprietors that this is a quarterly meeting held under the charter, and is also a half-yearly court for the declaration of a dividend. The net profits for the half-year ending the 31st August last, were £650,433 17s. 2d., making the amount of rest on that day £3,678,963 12s. 8d. Out of that we propose to pay a dividend of £4 10s. per cent., and after that is paid there will remain a rest of £3,024,678 12s. 8d. The court of Directors therefore propose that the half-year's dividend be £4 10s. per cent., and that no reduction be made on account of income-tax.

Mr. C. Botley seconded the motion, and in doing so referred to the greater facilities offered by the bank for the payment of the dividends by sending the warrants by post. He had no fear of the public funds being transferred by the Government from this to any other joint-stock bank, because he believed the public would be opposed to such alteration.

Mr. Jones thought those significant words used by the Chancellor of the Exchequer, to the effect that the Bank of England was only a joint-stock bank, and would be dealt with in the same manner as other joint-stock banks. He regretted this the more because he believed that the proprietors cared less about the amount of their dividend than the relations which existed between