

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

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

VOL. II—NO. 22.

TORONTO, THURSDAY, JANUARY 14, 1869.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

- Gundry and Langley,**
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-
veyors and Valuers. Office corner of King and Jordan
Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.
- J. B. Boustead.**
PROVISION and Commission Merchant. Hops bought
and sold on Commission. 82 Front St., Toronto.
- John Boyd & Co.**
WHOLESALE Grocers and Commission Merchants,
Front St., Toronto.
- 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.
- J. & A. Clark,**
PRODUCE Commission Merchants, Wellington Street
East, Toronto, Ont.
- D Crawford & Co.,**
MANUFACTURERS of Soaps, Candles, etc., and dealers
in Petroleum, Lard and Lubricating Oils, Palace St.,
Toronto, Ont.
- John Fiske & Co.**
ROCK OIL and Commission Merchants, Yonge St.,
Toronto, Ont.
- W. & R. Griffith.**
IMPORTERS of Teas, Wines, etc. Ontario Chambers,
cor. Church and Front Sts., Toronto.
- H. Nerlich & Co.,**
IMPORTERS of French, German, English and American
Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide
Street, West, Toronto. 15
- Hurd, Leigh & Co.**
GILDERS and Enamellers of China and Earthenware,
72 Yonge St., Toronto, Ont. [see advt.]
- 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.
- Parson Bros.,**
PETROLEUM Refiners, and Wholesale dealers in Lamps,
Chimneys, etc. Waterrooms 51 Front St. Refinery-cor.
River and Don Sts., Toronto.
- C. P. Reid & Co.**
IMPORTERS and Dealers in Wines, Liquors, Cigars and
Leaf Tobacco, Wellington Street, Toronto. 28.
- W. Rowland & Co.,**
PRODUCE BROKERS and General Commission Mer-
chants. Advances made on Consignments. Corner
Church and Front Streets, Toronto.
- Reford & Dillon.**
IMPORTERS of Groceries, Wellington Street, Toronto,
Ontario.
- Sessions, Turner & Co.,**
MANUFACTURERS, Importers and Wholesale Dealer
in Boots and Shoes, Leather Findings, etc., 8 Wel-
lington St West, Toronto, Ont

Meetings.

BANK JACQUES CARTIER.

The general meeting was held in Montreal at the office of the Bank, on the 17th December, 1868, Hon. J. L. Beaudry, President of the Bank, having been called to the chair, and Mr. Cotté requested to act as Secretary, the President read the following—the seventh annual report of the Bank:

GENTLEMEN,—The Directors of the Bank Jacques Cartier, in submitting to you the report of the Bank for the year just ended, cannot state that the amount of profits is equal to that of preceding years, but the result of its operations has been relatively satisfactory.

All amongst you must have witnessed the serious fluctuations during the past year in general business, and the trade of Lower Canada appears to have suffered the most.

Failures have become in some way or other a matter of custom, and have succeeded each other with alarming rapidity. In other words commercial morality appears so singularly debased that a large portion of the community seem to consider it as not dishonorable to become bankrupt, or even fraudulently bankrupt, as a means to enrich themselves at the expense of others. Added to this the result of the harvest has been below an average, and you will have a faint idea of the trouble and anxiety of the Directors of the Bank, in order to arrive at the following results:

Balance of profit and loss to 30th Nov.	
1867,	\$4,914 24
Net profit of last year to 30th Nov.	
1868.....	89,901 16
Total.....	94,815 40
Deduct dividend 4 per cent. 1st June,	
1868.....	\$39,012 25
Deduct dividend 4 per cent. 1st Dec.	
1868.....	\$39,693 57, 78,705 83
Balance.....	\$16,109 57
From this balance is deducted for the	
Reserve Fund.....	5,000 00

Balance to cover probable losses and doubtful debts.....\$11,109 57
The Reserve Fund now amounts to \$90,000, equal to 9 per cent on the capital of the Bank.

Here, as elsewhere, after many years of prosperity, an annoying reaction has made itself felt, and confidence strongly shaken, in paralyzing business, has produced an unproductive accumulation of capital. To such an extent is this the case that never in Canada was so much capital seeking employment. To convince one of this fact, it is sufficient to look at the balance sheet attached to this report and you will there see that the Bank has in convertible assets \$4 to \$1 on its circulation, and \$1 to \$2½ due on its liabilities.

This state of affairs although very reassuring to the holders of our notes and the depositors, is not satisfactory to your Directors, who desired to see the funds of the Bank employed in a more active manner.

Let us hope that there will soon be a change for the better, and that the Bank will obtain its

fair allowance of the business accruing from any such change.

The books and other vouchers of the Bank have, as usual, received the attention of your Directors, and have been found to be perfectly correct.

The retiring Directors are Messrs. C. S. Rodin, J. L. Beaudry, and E. J. Beliveau. They are eligible for re-election.

In conclusion, your Directors have pleasure in noticing the scrupulous assiduity to their business, of the cashier and the other officers of the Bank. All of which is respectfully submitted.

J. L. BEAUDRY, President.

Montreal, Dec. 17, 1868.

Balance sheet to 30th November, 1868:

ASSETS.	
Bullion and Government notes.....	\$200,873 89
Government debentures.....	101,226 67
Notes and cheques of other banks...	25,606 63
Balances due by other banks.....	104,353 53
	\$432,060 72
Notes discounted.....	\$1,710,601 35
	\$2,142,662 07
LIABILITIES.	
Paid up capital.....	\$994,310 00
Reserve Fund.....	90,000 00
Profit and loss.....	11,109 57
Circulation.....	100,801 00
Due other banks.....	1,326 89
Deposits bearing interest.....	632,647 46
Deposits not bearing interest.....	269,535 97
Dividend payable 1st December.....	39,693 57
Unclaimed dividends.....	3,237 66
	\$2,142,662 07

H. COTTÉ, Cashier.

The usual vote of thanks to the President and Directors of the Bank was then proposed and carried.

Messrs. C. S. Rodin, J. B. Beaudry, and L. J. Beliveau, were re-elected Directors.

HURON AND ONTARIO SHIP CANAL.

A meeting of the Toronto Board of Trade was held on the 13th in the Mechanics' Institute, for the purpose of considering the prospects of the proposed Georgian Bay Ship Canal.

The meeting was very largely attended—in fact, it was the largest meeting of the Board for some years. A number of spectators were in the Board-room, to listen to the discussion. Among others, there were present the President, Mr. J. G. Worts, who occupied the chair, Messrs. Wm. Gooderham, sen., W. Gooderham, jun., T. C. Chisholm, G. Laidlaw, Wm. Ramsay, William Thompson, J. Burns, T. D. Harris, S. Spreull, James Young, W. F. McMaster, James Stock, N. Barnhart, F. W. Coate, W. J. McDonnell, W. Myles, A. M. Smith, R. Wilkes, — Robertson, G. Gooderham, J. Adamson, H. Scott, J. Harris, F. A. Rolph, H. Gooderham, A. V. Delaporte, J. Nelson, J. Campbell, G. H. Wyatt, and many others.

After explaining the object of the meeting the Chairman called upon Mr. T. C. Chisholm, who moved, seconded by Mr. Gooderham, the following resolution: