

# 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. 41.

TORONTO, THURSDAY, MAY 28, 1868.

SUBSCRIPTION,  
\$5 A YEAR.

### Mercantile.

**C. F. Reid & Co.**  
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto, Ont.

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

**John Fiskin & Co.**  
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

**Lyman & McNab.**  
WHOLESALE Hardware Merchants, Toronto, Ontario.

**L. Coffee & Co.**  
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

**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.

**Clark Brothers, T. M. Clark & Co.,**  
Toronto, Montreal  
PRODUCE Commission Merchants.

**John Boyd & Co.**  
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

**W. & E. Griffith.**  
IMPORTERS of Teas, Wines, etc., Ontario Chambers, cor. Church and Front Sts., Toronto.

**Reford & Dillon.**  
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

**Thos Griffith & Co.**  
IMPORTERS and Wholesale Dealers in Groceries, Liquors, &c., Front St., Toronto, Ont

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

**Hurd, Leigh & Co.**  
GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. [See advt.]

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

**Sessions, Turner & Co.,**  
MANUFACTURERS, Importers and Wholesale Dealers in Boots and Shoes, Leather Findings, etc., 8 Wellington St West, Toronto, Ont

**Thos. Haworth & Co.**  
IMPORTERS and dealers in Iron, Cutlery and general Hardware, King St., Toronto, Ont.

**D Crawford & Co.,**  
MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

**Alex. W. Scott,**  
INSURANCE AND COMMISSION AGENT,  
27 Bedford Row, Halifax, Nova Scotia 1-tf

### Meetings.

**LA BANQUE NATIONALE.**—The eighth annual general meeting of the shareholders of this institution was held at the office of the Bank, in Quebec, on the 4th May. M. G. Mountain, Esq., was called to the chair, and T. H. Grant, Esq., was requested to act as Secretary. Before proceeding to the reading of the annual report, the following gentlemen were unanimously elected scrutineers, viz: Th. Ledroit, Esq.; E. Beaudet, Esq.; F. N. Gingras, Esq. Hon. I. Thibaudeau, Vice-President, then read the following report and statement of the affairs of the Bank:—

*Eighth Annual Report of the Directors to the Shareholders of La Banque Nationale.*

On behalf of the Board of Directors, I have the honor to lay before you a statement of the transactions of La Banque Nationale, during the year expired on the 30th day of April last, as well as all the necessary information on the financial position of the Bank. I have the satisfaction to inform you that, although the statement of the transactions of the year just elapsed may not be largely remunerative, it is of a very safe character. The net sum received during the above-mentioned period for

Exchange and interest is .....	\$107,859 48
Deducting therefrom—	
1. Two dividends, Nos. 15 and 16 of 4 p. c. each .....	\$80,000 00
2. Salaries and other expenses of the Bank .....	16,423 89
	96,423 89

There remains to the credit of Profit and Loss .....	\$11,435 59
Which sum added to the balance to credit of same account on the 30th day of April, 1867, viz. ....	5,803 67
Gives a total surplus of .....	\$17,239 26

From that amount the Directors have taken off 10. For bad debts \$5,633 26	
20. To be added to the reserve .....	\$12,603 36
Making that fund amount to ..	\$2,000 00
Leaving to credit of profit and loss the amount of .....	\$4,000 00

sufficient to cover bad and doubtful debt which cannot be settled at present. The large quantity of American silver coins which have not ceased to affluente on our money market, has continually contributed to decrease considerably the floating capital formerly created by deposits and by the circulation of bank notes. The Board of Directors is confident that the Federal Legislature will, before long, remedy that inconvenience, which is the cause of a considerable diminution of profits to our monetary institutions and to the trade generally. Your Directors, as in the previous annual reports, are happy to testify to the order and to the assiduity shown in the several departments of the institution, as also to the zeal of the employees; but especially to the attention and devotion of our cash for the affairs of the Bank. The whole respectfully submitted.

E. CHINIC, President.

*Statement of Assets and Liabilities of La Banque Nationale on the 1st May, 1868.*

LIABILITIES.	
Promissory notes in circulation not bearing interest .....	\$ 100,538 00
Balance due to other Banks .....	109,052 54
Cash deposits not bearing interest .....	152,928 92
Cash deposits bearing interest .....	300,436 52
Capital paid up .....	1,000,000 00
	\$1,577,955 98

Reserve Fund .....	\$2,000 00
Balance to credit of profit and loss .....	4,000 00
	\$1,664,561 98

### ASSETS.

Coin and bullion and legal tender notes .....	\$102,000 21
Landed and other property of the Bank, .....	23,518 00
Government securities .....	138,763 33
Promissory notes or bills of other Banks .....	47,435 62
Balances due by other Banks .....	16,649 30
Notes or Bills discounted .....	1,318,317 40
Other debts due to the Bank, not included under the foregoing heads ..	17,878 12
	\$1,661,561 98

(Signed) F. VEZINA, Cashier.

Moved by B. Bennett, Esq., seconded by W. Home, Esq., that the report and statement of the Directors, now read, be adopted, published and printed for distribution amongst the shareholders.

Moved by Wm. Withall, Esq., seconded by A. Hamel, Esq., that the thanks of this meeting be presented to the President, Vice-President, Directors and Cashier, for their attention to the affairs of the Bank during the year now elapsed.

The following gentlemen having obtained the largest number of votes, were duly elected Directors for the ensuing year, viz: E. Chinic, Esq., A. Joseph, Esq., Ol. Robitaille, Esq., Hon. U. J. Tessier, Hon. I. Thibaudeau, C. Tetu, Esq., P. Vallee, Esq., M. G. Mountain, Esq., left the chair, and Th. Ledroit, Esq., being called thereto, it was then moved by Vital Tetu, Esq., seconded by Elzear Beaudet, Esq., that the thanks of the meeting are due to M. G. Mountain, Esq., for his services in the chair.

Moved by P. Valleir, Esq., seconded by Dr. Robitaille, that the thanks of the shareholders be voted to T. H. Grant, Esq., the Secretary of the meeting, as also to Messrs. Ledroit, Beaudet, and Gingras, the Scrutineers, for the fulfillment of their respective duties. And the meeting adjourned.

(Signed) M. G. MOUNTAIN, President.  
T. H. GRANT, Secretary.

**BUFFALO AND LAKE HURON RAILWAY.**—The report of the directors of this company states that the revenue of the Grand Trunk of Canada Company showed for the half-year ending the 31st of December a gross revenue of £704,379; working expenses, including £6,174 for fire at Sarnia, £453,470, leaving £250,209. From this is deducted £85,819 for renewals, £39,385 for loss on American currency, and £6,777 for Montreal and Champlain rent, leaving a divisible balance of £118,928, of which 15 per cent, or £18,429, was due to the Buffalo and Lake Huron Company, not £12,284 as printed in the Grand Trunk of Canada statement. The report states that the diminution of profit on the Grand Trunk was £45,836, as compared with that of the corresponding half 1866, making a difference to the Buffalo Company of upwards of £7,000. Since the commencement of the lease, on the 1st of August, 1864, the Buffalo and Lake Huron Company had contributed to the extra renewal fund £77,549, and the proportion of loss on American currency had been £44,111, together £121,660, or at the rate of £37,760 per annum. The ordinary working charges had increased from £495 per mile per annum in 1863, the year previous to the lease being signed, to £644 per mile in 1867. The directors state that the difference between these sums had diminished the proportion of revenue to this company by £30,000 per annum; that on all sides the Buffalo Company had been damaged to an extent never contemplated, and that it was a matter of regret that the line was ever leased to the Grand Trunk Company. The report