

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE,

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

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TORONTO, THURSDAY, JUNE 25, 1868.

SUBSCRIPTION,  
\$8 A YEAR.

### Mercantile.

**C. P. Reid & Co.**  
IMPORTERS and Dealers in Wines, Liquors, Cigars  
and Leaf Tobacco, Wellington Street, Toronto,  
28.

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

**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 Man-  
ning'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.

**J. & A. Clark.**  
PRODUCE Commission Merchants, Wellington  
Street East, Toronto, Ont.

**John Boyd & Co.**  
WHOLESALE Grocers and Commission Mer-  
chants, Front St., Toronto.

**W. & R. Griffith.**  
IMPORTERS of Teas, Wines, etc. Ontario Cham-  
bers, 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. Bonstead.**  
PROVISION and Commission Merchant. Hops  
bought and sold on Commission. 82 Front St.,  
Toronto.

**Hurd, Leigh & Co.**  
GILDERS and Enamellers of China and Earthen-  
ware, 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., 6 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,  
37 Bedford Row, Halifax, Nova Scotia. 1-1f

### Meetings.

**BANK OF BRITISH NORTH AMERICA.**—The  
thirty-second yearly general meeting of the pro-  
prietors was held at the London Tavern, on  
Tuesday, 12th May. The chair was occupied  
by Mr. T. H. Brooking.

In the absence of Mr. McNab, the Secretary,  
the notice convening the meeting was read by  
Mr. Bradford, the accountant. The report of  
the directors was taken as read, it was as fol-  
lows:—

"With reference to the circular letter issued  
by order of the Court of Directors to the pro-  
prietors, on the 8th of April last, together with  
a balance sheet and a statement of profit and  
loss account, as on the 31st December, 1867,  
the directors have to report that they are en-  
abled to confirm the same, and to declare a di-  
vidend at the rate of 6 per cent. per annum,  
with a bonus of 1½ per cent., amounting to-  
gether to 45s. per share, payable on the 4th July  
next, and for which warrants will be issued to  
the proprietors as usual. The directors are ad-  
vised that the question of the renewal of the  
charters of banks is now under the consideration  
of the Government and Legislature of the Do-  
minion of Canada, and that it is probable the  
charters of the local banks will be extended to  
the year 1871, in order to afford time for the  
settlement of the question generally, in which  
case your directors will make application for a  
similar extension of the charter of this bank.  
The proprietors will be pleased to learn that,  
by an Act passed by the first parliament of the  
Dominion of Canada, no bank will in future be  
subject to penalty and forfeiture for usury;  
and that, by the same Act, seven per cent. is  
made the legal rate of interest throughout the  
Dominion. This Act is to continue in force  
until the 1st of January, 1870, and thence to  
the end of the next session of Parliament;  
and it is to be hoped that future legislation will  
still further relieve banking institutions, and  
set them as free from restrictions in Canada as  
they are in this country. In the latter part of  
last year, and during the present, so far, the  
business of Canada generally has not been as  
satisfactory as could have been desired; but  
every care has been taken, and will continue to  
be exercised, for the protection and promotion  
of the interests of the Bank."

The Chairman said:—Gentlemen, with re-  
gard to the report, there are very few observa-  
tions I am called upon to make from the chair,  
but perhaps you will expect me to say some-  
thing with regard to the last paragraph in the  
report, which is rather significant. In that  
paragraph the directors have been induced to  
inform you of the state of things in Canada, in  
consequence of several failures which have taken  
place there within the last five or six months,  
and by which, perhaps, the interests of the  
bank will be in some degree prejudiced, but to  
no extent; but I think we have escaped re-  
markably well, considering the state of the  
Province since the autumn of last year. You are  
aware that the Bank of Upper Canada failed in  
1866, and was followed in 1867 by the failure  
of the Commercial Bank, which caused great dis-  
aster and trouble in Canada. These difficulties  
have caused several failures, and the business  
of the bank will suffer some measure of pre-  
judice by these casualties, but of no great ac-  
count. The proprietors will be glad to learn  
that Mr. Glyn, one of our colleagues, having in  
the early part of this year intimated to his col-  
leagues his intention of visiting New York and  
Canada on matters of business connected with  
his own establishment, very kindly offered to  
be of any service to this institution which he

could render during his stay on the other side  
of the Atlantic. Taking advantage of his kind  
offer, and wishing to render every assistance to  
him in carrying out his design, the directors  
thought it proper to authorize and instruct Mr.  
McNab, our worthy secretary, who has been  
in the service of this institution a quarter of a  
century, to accompany him on the tour, and  
to make an inspection together of the various  
branches in the Dominion of Canada and the  
agency in New York. It is satisfactory to  
state to you that they have already visited  
New York, London, in Canada West (now called  
Ontario), Hamilton, Brantford and Toronto,  
and we yesterday received intelligent reports of  
these various visits, and I think the directors  
will be able to avail themselves of the informa-  
tion contained therein in advancing the best in-  
terests of the institution. Pursuing their in-  
vestigations, by the last accounts they had  
arrived at Kingston, and although Mr. Glyn  
may not accompany Mr. McNab in visiting  
all the branches, he will do so to the utmost of  
his power, and it will be satisfactory to receive  
by-and-by the observations of these gentlemen  
in visiting these various branches on the other  
side of the water. The prospects in British  
Columbia, I am happy to say, are rather pro-  
mising: the yield of gold is increasing, and  
many of the settlers there are turning their at-  
tention to the cultivation of cereals, which is a  
great feature connected with the country; and  
I hope the consolidation of Vancouver and  
British Columbia will be of advantage to the  
whole country. The people are in better spir-  
its, and some new gold discoveries have been  
made, which will encourage settlers to continue.  
The number of white people is reported to be  
6,000, and the natives about 40,000. With re-  
spect to California, there is an immense esti-  
mate of the probable produce of wheat this  
year. It is estimated California will yield 20,-  
000,000 bushels—equal to 2,500,000 quarters—  
and it was apprehended that for that quantity  
of wheat there would be scarcely sufficient ton-  
nage to convey it to Europe. That will give  
increased and extended activity to the exchange  
markets, and it is to be hoped that our agents  
will take advantage of this promising state of  
things. (Cheers.) In conclusion, the chair-  
man formally moved the reception and adoption  
of the report.

Mr. R. Carter seconded the resolution, which  
was put to the meeting, and carried unani-  
mously.

The retiring directors, Messrs. Kingsford,  
Farrer and Phillpotts, were re-elected.

On the motion of Mr. Beacon a cordial vote  
of thanks was passed to the chairman and di-  
rectors; and, the chairman having acknowledged  
the compliment the proceedings terminated.

**GRAND RIVER NAVIGATION.**—A meeting was  
held in Brantford, on Wednesday evening last,  
called by the Mayor, to take into consideration  
the improvement of the Navigation of the Grand  
River.

On motion, the Mayor was called to the chair,  
and B. F. Fitch, Esq., chosen Secretary. The  
chairman stated the object of the meeting to be  
to hear the opinion of the ratepayers relative to  
the disposition of the G. R. Works to a Joint  
Stock Company, for the better working of the  
same. He referred to the provisional agreement  
between the Town Council and the Board of  
Trade, which stipulates that the town do relin-  
quish their claims on the Navigation upon the  
sum of \$47,000 being secured to the Corpora-  
tion on a first mortgage upon the works, by a  
responsible company, with a subscribed capital  
of \$50,000, the new stock having the first claim