

Board have fixed upon the third Wednesday of February in each year, for the holding of the annual meeting, on which it will regularly take place, unless some unforeseen and cogent circumstance may arise to prevent it. All of which is respectfully submitted.

CROWELL WILLSON, *President.*

D. C. MACDONALD, *Secretary.*

Minutes of General Meeting.—After the reading of the report, George G. Magee, Esq., of the Township of London, enquired of the Directors concerning their intention of investing the surplus funds in Dominion stock; he submitted whether it would not be preferable to invest in Provincial debentures, as in his opinion, in case of necessity, they were more easily converted into cash. A discussion then ensued, when it was finally decided, on motion of Jas. Johnson, Esq., of Sunnyside, seconded by Jas. Armstrong, Esq., of Westminster, that the question of investment be left to the Directors. Mr. Johnson enquired whether the Association had lost anything by the failure of the Commercial Bank, as he understood a considerable sum of money belonging to the Company was lodged in that Bank. The President replied that the Company had not lost a farthing, the whole amount having been assumed by the Merchants' Bank of Canada. (Applause.)

The Directors' report was then unanimously adopted. A ballot was next taken, resulting in the re-election of C. Wilson, M.P., Daniel Black, and J. W. Vanwormer, Esqs. A vote of thanks was then passed to the chairman, and the meeting adjourned.

At a subsequent meeting of the Board, C. Wilson, M. P., was re-elected President, and W. R. Vining, Reeve of Nissouri, Vice-President; William Niles, General Agent and Inspector; F. E. Cornish, Solicitor; A. G. Smyth, (Auditor City of London), and James Hamilton, Auditors; Alexander Macdonald, and D. Campbell Macdonald, Joint Secretaries; Bananers, the Canadian Bank of Commerce, and the Merchant's Bank of Canada.

Capital Account.

Amount of available Premium Notes ..	\$150,043 97
Amount due by Agents, secured by due bills from the members of the Co'y	17,320 75
Cash in Treasurer's hands,	
Bank of Commerce ..	\$19,433 50
Do Merchant's Bank ..	11,750 18
Do Secretary's hands ..	280 77
	31,473 54
Due on assessments in course of collec'n	16,377 99
Real estate, office, furniture, &c.	4,500 00
	\$230,121 25

Liabilities estimated at..... 1,700 00
Audited and found a correct abstract from the Company's books.

A. G. SMYTH,) *Auditors.*
J. HAMILTON,)

No. of Policies in force 1st January, 1867 ..	23,480
Do. issued previously, but came in force during the year ..	126
Do. issued in 1867, Premium Note System ..	4,468
Do. issued in 1867, Cash System ..	6,294
	19,792
Of these not yet in force ..	164
	19,628
Less lapsed and cancelled Policies ..	10,380
Remaining in force ..	23,764
Amount covered by insurance ..	\$20,573,294 00
Average amount of each Policy ..	725 85

Cash Account.

<i>Dr.</i>	
RECEIPTS.	
Balance from last Report ..	\$18,720 00
Received from Agents ..	\$32,714 00
Less Fees and Commission allowed ..	6,706 12
	26,967 88
Received on Assessments ..	28,972 61
" interest on Bank Deposits ..	585 00
	\$73,305 02

<i>Cr.</i>	
DISBURSEMENTS.	
Losses ..	\$28,183 65
Bank Agency paying Losses ..	35 82
	\$28,220 47
Salaries—Secretary and Clerks ..	5,967 45
Secretary, balance from last year ..	1,209 62
	5,227 07

General Agency, Inspection, Inquests, etc., including General Agent's Salary and Travelling Expenses ..	1,720 42
Auditors ..	100 00
Treasurer ..	110 81
Directors ..	713 90
	444 70
Law Expenses ..	530 00
Postage on Policies ..	285 00
" Reports ..	412 45
" Assessment No. 6 ..	1-6 17
Agents' Postages ..	603 05
General Postages ..	1,945 67
	18 11
Bill Stamps on Premium Notes ..	218 60
Printing Reports ..	1,050 52
Gen'l Printing and Advertising ..	
Stationery ..	230 19
Fuel and Light ..	91 80
Repairs to office and premises, furniture, cleaning, etc. ..	234 18
Rent on old office ..	102 00
Balance of Mortgage on Company's office ..	1,281 87
Taxes, 70 00; Insurance, 15 00 ..	86 60
Gratuity to Jacob Switzer, for the accidental loss of his arm while saving his barn (which was insured in this Company) from burning ..	190 00
Incidentals (small sums) ..	21 24
	41,916 48
Cash in Bank of Commerce ..	19,433 50
" Merchants' Bank ..	11,750 18
" Secretary's hands ..	280 77
	31,473 54
	\$73,305 02

Examined and compared with the Books and Vouchers, and found correct.

A. G. SMYTH,) *Auditors.*
J. HAMILTON,)

TORONTO MINING BOARD.—An adjourned meeting of the Board was held on the 13th to receive the report of a committee appointed at a previous meeting to consider and report upon the provisions of the mining act passed at the close of the last session of the Legislative Assembly of Ontario. There was a good attendance, and much interest was exhibited in reference to the object of the meeting. Mr. J. E. Ellis was called to the chair, and the report of the committee taken up, giving rise to a good deal of discussion. Several clauses were read and discussed when the committee, after hearing the views of the gentlemen present, resolved to withdraw it. The following resolution, moved by Mr. Shortis, and seconded by Mr. Ledyard, was substituted for it.

"That the government be petitioned to delay putting the act into effect till the next session of parliament."

Some other matters of an informal nature were discussed. Mr. Dickens thought there should be a law prohibiting the exportation of the ore as it would discourage home manufactures and draw labor from the country. Another member thought such a thing unlikely even in the absence of a law, as the great weight and bulk of the ore as compared with its value would prevent it.

Mr. W. F. Cumberland, M. P., for the Algoma District, was present, and was on motion made an honorary member of the Board. Mr. Cumberland returned thanks for the honor, and in doing so took occasion to defend his course in dealing with the mining question in the Legislature. He condemned in strong terms the mining act, saying that it was so bad that it was not likely to remain long on the statute book. He advocated the adoption of a liberal policy in dealing with our mineral lands—a policy looking more to the opening up of the country, and the attraction of population than to exacting the last copper from the purchasers of the soil. The imposition of a royalty upon the gross proceeds of a mine he regarded as absurd, seeing that their proceeds were sometimes obtained at a loss. Mr. C's remarks were greeted with frequent applause. The Board then adjourned.

TORONTO AND NIPISSING RAILWAY.—The provisional directors of this company held a meeting for the purpose of organizing under their act of incorporation recently obtained from the Legislature of Ontario. The following officers were elected:—President, A. M. Smith; Vice-President, Mayor J. E. Smith; Treasurer, J. C. Chisholm; Secretary, Chas.

Robertson. A committee was then appointed to arrange about stock books, &c., and the thanks of the meeting tendered to Mr. Chisholm for his services as President when the meeting adjourned.

Financial.

A DOMINION CURRENCY.—Mr. Jack, cashier of the People's Bank, N. S., has sent us a letter on this interesting subject, which, were it not for the crowded state of our columns, we should publish *in extenso*. We hardly do this able writer justice in curtailing his remarks, but we shall endeavor to extract their substance. After referring to the convention of 1865, which adopted the five franc piece as a standard coin, starting from it upwards in gold and downwards in a depreciated silver currency on a decimal system, and established a uniform monetary system, through a large and influential part of Europe, he notices the extension of that plan recommended at the conference during the Paris Exposition. The following are the general features of this extension:—

- 1st. A simple standard, exclusively of gold.
- 2nd. Coins of equal weight and diameter.
- 3rd. Of equal quality, nine-tenths fine.
- 4th. The weight of the present five-franc gold piece to be the unit, with its multiples—2nd 5th. The coins of each nation to continue to bear the names and emblems preferred by each, but to be legal tenders, public and private in all.

He then proceeds:—The French Emperor, in order to facilitate the adoption of the plan proposed by the Conference, has caused twenty-five franc gold coins to be struck, representing the British Sovereign, and the American half-eagle. The former has been forwarded to the Chancellor of the Exchequer for his approval before being put into circulation. To make these coins of the same value as the 25 franc gold piece, the half eagle would require to be reduced in value 17½ cents, and the Sovereign only 4 cents. As already stated, the dollar of Nova Scotia is almost identical with the five-franc gold coin, being only four-fifths of a cent more valuable, so that whenever Great Britain gives in her adhesion to this plan of monetary unification, Nova Scotia is prepared to advance with her, with the least possible derangement in her money of account and the coins at present in use.

In 1862 Secy., now Chief Justice, Chase proposed to make the coin of the United States and Great Britain uniform, by reducing the value of the half eagle 13½ cents, thus making it of the same value as the Sovereign. He has now given in his adhesion to the larger scheme. The United States, with their present variable currency, are in a peculiarly favorable position to adopt it, and Secretary McCulloch, in his last annual report to Congress, cordially recommended it. I have been informed that the Hon. John Sherman, Chairman of the Finance Committee of the Senate, has either in preparation, or already prepared, a bill to give effect in the United States to the recommendations of the Conference, by reducing the value, weight and fineness of their gold coins, and making the Dollar of the same value as the five franc piece. And if present political complications do not prevent it, there is every probability that the gold coins of the United States will soon be rendered equivalent to those recommended for all nations. A bill has already been introduced into the House of Representatives authorising the authorities of the mint, at Philadelphia, to strike off a coin in conformity with the recommendations of the monetary Conference of Paris.

* * * At present the currency of the Western Provinces is based on that of a foreign nation. The national gold coins have been driven out of circulation in consequence of their fractional and troublesome value, while those of the United States have taken their place. In Nova Scotia, the reverse of this is the case. The national coins have driven all others out of circulation, and it is only occasionally that a foreign coin is seen. This assuredly fosters and strengthens the national feeling. Looking at the question, then, from a national point of