

of the six is but thirteen per cent. of the whole premium paid to all the Fire Companies. Three others paid in losses all their premiums and \$30,000 besides; while the remaining eleven show an average loss of seventy-seven per cent. of premium." Another suggestion is made, which has a very material bearing on the success of the business. "That no returns, brokerages or commissions of any kind be allowed to the assured; or to brokers, runners, or officers not exclusively in the employ of one Company. Perhaps in no place more than Toronto has this nuisance grown to an alarming extent. The number engaged or connected with Fire insurance in this city, is three times as large as there is any necessity for. Runners and brokers are everywhere; their name is legion; and no sooner is a sod turned or a brick laid, than the owner is pestered with insurance men to 'get a risk.' Why men in this more than in any other business, should be expected to peddle policies and hawk insurance, we know not."

The main object in calling the attention of members to the above extracts, is to show that for thirty-five years this Company has prosperously and successfully carried on the system of Mutual Insurance, based on the premium notes of the parties insured. On the other hand we see English and American Companies, with large resources, and an army of agents, runners and brokers, lowering their rates at the advent of every new company, thereby curtailing the business of those companies who desire to charge such rates, and such only as will be a fair compensation for the risk incurred.

The Mutual system has for many years been the object of attack of this numerous army. What is the result? The circular of the Stock Insurance Companies of Montreal states "that the results of the Fire insurance business in Canada have been found, during the last few years to have been extremely unsatisfactory."

Under these circumstances, the amount of business done by this Company has been more limited than it otherwise would have been; yet the Directors do not recommend any material deviation from the principles of Mutual Insurance as strictly adhered to by this Company. Relying, therefore, on the experience of the past, and the judgment of a discerning public, in regard to the advantages offered by the Home District Mutual Fire Insurance Company, they invite comparison, with the view of extending its benefits beyond the present membership.

All of which is respectfully submitted,

JOHN McMURRICH, President.

JOHN RAINS, Secretary.

Abstract of Accounts of the Home District Mutual Fire Insurance Company for the year ending 1st June, 1872.

RECEIPTS.

To cash received on account of Assessments	\$6,180.58
To cash received on account of Premium	\$22.48
Bills Discounted	6,824.79
Cash Balance due Treasurer	295.69

\$13,823.54

DISBURSEMENTS.

By Cash—Losses paid during the year	\$8,210.74
By Valuation of Losses	12.69
	\$8,223.43
By Bills Payable Retired	2,829.10

GENERAL EXPENSES.

By Amount due Treasurer ..	412.97
" Salaries	1,683.36
" Interest	161.61
" Directors' Fees	216.00
" Rent, taxes, fuel, etc.	140.58
" Printing and Stationery ..	53.75

By Commission to Agents ..	83.10
" Postage	17.36

2,771.01

\$13,823.54

BANK OF HAMILTON.

Pursuant to notice, a meeting of the shareholders of the Bank of Hamilton was held at the office of the Bank, in McInnes' Block, in Hamilton, for the purpose of adopting by-laws for the government of the Bank and the election of Directors.

There was a respectable attendance of gentlemen interested.

On motion made and seconded, D. McInnes, Esq., was elected chairman, and H. C. Hammond, Esq., secretary.

The chairman said:—

GENTLEMEN,—In accordance with the advertisement which has been read, the provisional directors of the Bank of Hamilton have called this meeting of shareholders for the purpose of organizing the Bank and for the purpose of electing directors to serve for the current year. It is gratifying to see present such a large and influential number of shareholders in the city and surrounding country. Our charter provides for seven directors. I have no doubt, gentlemen, that your choice will be such as will give satisfaction to your shareholders and to the public, and to command your confidence and support. Before proceeding with the business before us, it may not be uninteresting, and it is right that you should have an account of our proceedings since the inception of the Bank of Hamilton. There has been for some time a very general and prevailing feeling that Hamilton should number among its other numerous enterprises a monied institution. The immense volume of its trade and commerce, and its rapidly increasing manufactures, seemed to demand that there should be a Bank of Hamilton. Well, gentlemen, we commenced by having a few meetings to talk it over. These meetings were largely attended by manufacturers, merchants, professional men and others, and the result was that we applied for and obtained from the Dominion Parliament, at its last session, our charter. We determined to restrict the amount of the capital stock to one million of dollars to commence with, and we have received applications from the public for about two millions. Considerable pressure has been brought to bear to induce us to increase the capital to the amount applied for, but it has been deemed more prudent to adhere to the one million. We have power under the general Banking Act to increase the capital at any time by a vote of our shareholders, and to such an amount as may be deemed advisable. I have very great pleasure in informing you that every subscriber has paid the first call of ten per cent., and that there is not a single defaulter on our list—pretty good evidence that we have a sound and substantial proprietary.

The offices in which we are now assembled have been secured at a moderate rent. We shall therefore not require to lock up any of our capital in real estate; all our funds will be available for banking purposes. Our staff is engaged, and I think we may congratulate ourselves in securing the services of such an intelligent and energetic officer as Mr. Hammond for our cashier. Mr. Hammond has been for some time the manager of the Quebec Bank at Toronto. Our notes have been ordered from the British American Bank Note Company, and will be delivered almost immediately. The office will be completed in the course of a few days, when we shall be ready to commence operations, and we may confidently look for a

patriotic support from the citizens of Hamilton, and by vigilant, constant, and continuous attention on the part of the officers and directors, ensure such a measure of success as cannot fail to be satisfactory.

After the adoption of by-laws, directors were elected as follows:—Donald McInnes, Ed. Gurney, James Turner, John Stuart, Dennis Moore, Jacob Hespeler, Hon. Samuel Mills.

After the close of the election the directors met and elected D. McInnes, Esq., President, and John Stuart, Esq., Vice-President.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Aug. 6, 1872.

In the dry goods trade considerable activity is visible, and orders are coming in freely; the prospect for the fall trade is good. Groceries generally are quiet, but with the prospect of abundant crops the probabilities are that a large business will be done. Breadstuffs market has been active during the week, but closes quiet. Drugs and chemicals have been in fair demand at rather firmer prices. Ashes active and steady. Provisions nominal. Freights less abundant and in moderate demand.

The weather in the early part of the week was dull and cloudy, with some heavy rain since Sunday, we have had clear weather, warm during the day, with cool nights; light showers this morning—now very warm.

ASHES.—Pots—A large quantity of firsts have changed hands during the week, but we have little change to notice on the quotations given last week, the bulk of the transactions being at \$6.77½ to 6.80, market closing easier at \$6.65 to 6.70. There is very little demand for seconds at \$6.15, and thirds at \$5.50. Pearls—Owing to large receipts the price of this ash fell during the week to \$9.70, but on Monday prices became steadier, and closed quiet and nominal at \$9.50. The stocks in store are pots, 2349 brls.; pearls, 257 brls.

BOOTS AND SHOES.—Travelers are now sending in a good number of orders, but the amount of business doing does not equal that done at the same period of former years, country merchants having a good deal of old stock on their hands. We quote:—Men's No. 1 Stogas, \$2.50 to 2.75; No. 2 do. \$2.25 to 2.30; Kid Clumps, \$3; do. DS., \$2.75; Calf Clumps, \$3.75; Calf Congress, \$2.50 to \$3; Boy's Boots, \$2 to 2.25; Women's Calf Boots, DS, \$1.30; Split do., DS, \$1.10 to 1.20; Buff Congress, DS, \$1.35; Balmorals, DS, \$1.40 to 1.60.

CATTLE.—Our market has been well supplied and a fair demand has prevailed, but there is no change to note in prices. Sheep.—Prices are steady at \$3 to 6. Lambs have advanced in price, being now quoted \$2.50 to 3. Hogs are unchanged in value, but there is very little demand at present.

DRY GOODS.—Stocks are now well assorted, although merchants are kept very busy still receiving and opening out goods. It is expected that cotton goods will be 5 to 10 per cent. over last years' prices. The travellers who are on the road report good prospects for the fall trade, and quite a large number of orders are coming in; the appearances lead merchants to look for a very active fall trade. In clothing the business doing is very large, and the wholesale houses are hard pushed to fill orders. Prices are very firm.

DRUGS AND CHEMICALS.—A fair amount of business has been done at advancing prices. Saltpetre is firm at \$10.50 to 11; a good many sales of Cudbear have been made at \$11½ to 14. Bi carb.—The market is dull and drooping at