

to amalgamate their stock with that of this institution; and in view of such proposition having been made, Mr. Street thought it would be well that the meeting should adjourn until the last Tuesday in August, which would be the 31st inst., in order that they might ascertain how much money they would get for their stock. He also advocated the appointment of a committee of the shareholders to confer with the Board, in the meantime, in regard to these negotiations—the whole matter, of course, to be ratified by the adjourned meeting of the shareholders. He advocated the re-election of the old Board of Directors until the expiration of the month, and that the election of directors could then take place at the adjourned meeting. By a recent Act of Parliament, the Board of Directors could legally be reduced from seven to five. He advocated the reduction. The expenses would thereby be materially reduced, and there would be as much efficiency as if there were seven on the Board. This question would not come up at present, but would be considered at the adjourned meeting. From the report of the bank it would be seen that the property of the bank is worth \$500,000; consequently our assets are worth 62½ cents on the dollar on the old stock. This was not taking into consideration the outlying circulation, \$107,000, of which a large amount would never come into the bank to be redeemed. Although this sum could not be fixed at any particular amount, it would undoubtedly be considerable, and should work in their favor in regard to negotiations with other banks. He was unfavorable to any lengthy discussion in regard to the property of the bank until the adjourned meeting, when the whole matter could be considered. Mr. Street closed his remarks by moving that the meeting stand adjourned until twelve o'clock, noon, of Tuesday, the 31st day of August, inst. The resolution, after some discussion, was adopted.

It was moved by Mr. E. Irving, seconded by Mr. James Watson, that the following named gentlemen, Messrs. T. C. Street, J. Davidson, D. Campbell, Murray (of Montreal), by power of substitution by him in his own case; Dr. McQuesten and Dr. Billings, be a committee to confer with the directors upon any changes of the affairs of the bank which may be proposed between this day and the adjourned meeting to be held on the 31st of August inst.

This motion was also carried.

Dr. Clarke gave notice that he would at the next meeting introduce a by-law to reduce the number of directors from seven to five, and that the necessary notice be given.

The following gentlemen were elected directors: Messrs. John Waldie, Edward Martin, Wm. Hendrie, G. J. Forster, Thos. McIlwraith, Hon. S. Mills, and Wm. McMillan, being the return of the old board. At a meeting of the board, Hon. Samuel Milis was elected president and Mr. Waldie, vice-president.

#### THE CITIZENS' INSURANCE COMPANY OF CANADA.)

Authorized Capital.....\$2,000,000  
Subscribed Capital.....1,000,000  
HEAD OFFICE—MONTREAL.

#### DIRECTORS.

HUGH ALLAN,	PRESIDENT.
C. J. BRYDGES,	EDWIN ATWATER,
GEORGE STEPHEN,	HENRY LYMAN,
ADOLPHE ROY,	N. B. CORSE.

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### The Canadian Monetary Times.

THURSDAY, AUGUST 5, 1869.

#### ORILLIA RAILWAY.

A meeting was held at Barrie, on the 27th ult., to consider the project of continuing the Northern Railway to Orillia. Mr. Robinson, the President of the Northern, and Mr. Cumberland, the Manager, were present, and expressed their hearty approval of the proposed branch, and signified the readiness of the company to stock it, besides affording every encouragement in furthering an undertaking so full of promise. A resolution moved by Mr. McConkey, M.P., and seconded by Judge Gowan, was carried, appointing an influential committee to ascertain how far the municipalities interested would be disposed to assist such an undertaking. Barrie is therefore prepared to do its part, and it is assumed that Oro, Medonte, and Orillia townships will be favourable. Difficulty is anticipated with Orillia, as that village has in a measure committed itself to the Port Hope scheme. But as Mr. Cumberland shewed, the road from Orillia to Toronto *via* Barrie, is by many miles shorter than that by way of Port Hope. Port Hope and Barrie are about equal distances from Toronto. The tariff on the Northern Railroad, per 100 on first class goods, 94 miles, is 5 cents less than on the P. H. & L. Road of only 42 miles; so that, in the same ratio, freight from Toronto to Orillia, *via* Port Hope, would cost double the amount of that *via* Northern Railway and Barrie to the same point. The speaker expressed himself in favour of a gravel road from Barrie, running through to the townships north, by which the trade now diverging to Stayner might be secured. The principal reason urged against the extension is, that villages would spring up along the line,

and absorb the business which Barrie now gets. But the *Advance* puts the matter with great fairness when it states that "there must be a give and take in such matters," and while there might be some loss, there would be manifold gain. Open up the country is the watchword of the party of progress. Let the farmer get free access to the best markets, and there is no fear that we shall all be the better off. Mr. Cumberland paid a high compliment to Barrie, when he stated: "He did not believe there was a town in the Dominion where more real solid stability and prosperity were apparent than here." The country thereabouts is only beginning to be developed, and Barrie should look to it, that it be not deprived of the benefit of a traffic which must rapidly extend.

#### THE CANADA LIFE.

The report of the Directors of this Company, which will be found in another column, presents many features of a very satisfactory character; indeed, we think that a greater degree of jubilation than the management thought fit to exhibit might have been indulged in with perfect propriety. We are not prepared to go into ecstasies over success, but we are ever ready to do it justice.

The business of the company has been steadily increasing. Last year, the largest amount of life business done by any one company in Canada was secured by it. An increase of new business in one year of 84 per cent. in number of policies, and 105 per cent. in amount insured, is certainly not bad. While the policies have increased both in number and amount, the claims by death have decreased so that the interest on investments has paid the claims, and left seven thousand dollars to spare. The investments show a yield of over seven per cent. One may fairly prophecy that, with so small a mortality such fertility in the investments, and a steadily progressive business, the profits to be declared next year will be handsome. The cash liability of the company, including the capital stock, but excluding the valuation of insurances of 1865, is placed at \$138,226.07. It may be noticed that the liability last year was \$154,153, and the question may arise, why this diminution in liability with an increase of business? But in last year's account the unsettled claims stood at \$28,379, while they are, this year, but \$12,537.63. While, on the one hand, the value of the assurances is disregarded, on the other the value of the premium income is omitted, and \$988,140 stated as cash assets. This is done, we suppose, because a correct estimate cannot be given of the value of the policies, as an annual valuation is not made. A valuation