

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

Subscribed Capital..... 1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, - - - - - PRESIDENT.

Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestricted nature of this Company's Policies with those of any other Company, British or American, is specially invited.

All Life Policies are absolutely Non-forfeitable.

Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c. may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET.

EDWARD RAWLINGS, Manager

Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

COMMERCIAL UNION ASSURANCE CO'Y.

CHIEF OFFICES.....19 AND 20 CORNHILL, LONDON.

CAPITAL, Fully Subscribed.....£2,500,000
Paid-up.....250,000

THE attention of the public having been directed by recent events to the necessity of inquiring into the stability of Life Assurance Companies, the Directors of the COMMERCIAL UNION take the opportunity of suggesting to its Shareholders, Policyholders, and Agents, that they should make known to their connections the strong position of the Life Branch. They ask them to point out the unusual facilities which are afforded for ascertaining the principles upon which the business is conducted, and to direct attention to the Investigation Report, which was circulated last year, for a complete and clear statement of every necessary fact relating to the business.

The points to which attention should be especially directed are—

1. That this Company has issued accounts of Income and Expenditure from the commencement; and that every year a detailed Balance-sheet, with a statement of the Company's investments, is published.
2. That the Capital of the Company, £2,500,000, forming, with its other Assets, a Guarantee Fund, is one of the largest possessed by Assurance Companies.
3. That the Life Funds are, by Deed of Settlement, invested in the names of Trustees, for the special security of Life Policyholders.
4. That the expenses of Management, exclusive of ordinary Commission to Agents, are guaranteed by the Deed of Settlement not to exceed 10 per cent. upon the Annual Premium Income.
5. That the rates of Mortality and Interest assumed in the calculations were those which give the greatest reserve for existing liabilities.

The provision made at the Valuation for future expenses and the low rate of Interest assumed in the calculations, enable the Directors to state that, if they discontinued to grant Policies, the Life Reserve, invested even in Consols, would be sufficient, with the accruing Premiums on the existing Assurances, to satisfy every Policy, and to give a Bonus to those who participate in Profits. It must be borne in mind that new business, by diminishing the rate of expenditure, and by giving a wider average for results, will materially add to the amount of future Bonuses. The Directors, therefore, appeal to the Policyholders to augment the business in which they have so direct an interest.

The alarm now felt by those who are assured with Offices which neither publish accounts of Income and Expenditure nor state the principles on which their valuations are based, will lead to the effecting of a large number of new Assurances in Companies which give evidence of their stability. The sound position of the Commercial Union will undoubtedly attract a portion of this new business, but that portion may be much increased by the exertions of its Shareholders, Policyholders and Agents.

Copies of the Investigation Report and of the Accounts, can be obtained on application at the Office.

BALANCE-SHEET ON 31st DECEMBER, 1868.

Dr.	£	s.	d.
To Share Capital paid-up.....	1,000,000	0	0
Investment Reserve Fund.....	812	10	1
Life Fund.....	162,488	4	10
Fire Duty due to Government.....	5,215	14	1
Bills Payable.....	5,313	9	5
Unclaimed Dividends.....	47	5	0
Balance of General Account.....	252,453	2	3
	£676,330	5	8

Cn.	£	s.	d.	£	s.	d.
By Government Securities.....	96,488	12	0			
Debt's & Guaranteed Stock.....	86,836	15	0			
vested in Life Trustees.....	24,646	19	1			
				207,792	6	1
Advances on Mortgages, &c.....	89,087	15	2			
vested in Life Trustees.....	128,541	3	2			
				217,628	18	4
Freehold Offices, Fittings and Furniture.....				66,000	0	0
London and Branches.....						
Deposits at Interest, General Account.....	95,000	0	0			
Deposits at Interest, Life Account.....	1,000	0	0			
				96,000	0	0
Balance at London and County Bank—						
General Acct.....	£29,383	15	10			
Life Account.....	599	7	3			
				9,983	3	6
Marine Account—						
Balance at London Joint Stock Bank.....	£4,091	17	1			
Balance at Bank of Liverpool.....	5,646	17	6			
Balance at National Prov'l Bank of Eng. Manchester.....	2,889	9	9			
				12,538	4	4
Petty Cash—						
General Acct.....	£43	8	11			
Life Account.....	82	18	10			
				125	7	9
Bankers' and other Drafts not matured.....				22,647	15	7
Stamps in hand.....				10,847	5	1
Agents' Balances—				1,086	3	3
Fire.....	£21,684	12	11			
Life.....	7,617	16	1			
Marine.....	4,256	6	3			
				33,558	15	3
Marine Premiums due 8th Jan., 1869.....				19,989	2	1
				£676,330	5	8
Examined and found correct.—William Milnes, Robert Porter, John P. Tate, Auditors.						
All policies completed before the 31st Dec., inst., and on which the year's premium has been paid, will receive a year's additional bonus.						
MORLAND, WATSON & Co., Gen. Agents for Canada.				FRED. COLE, Esq., Secretary.		
W. M. WESTMACOTT, Agent for Toronto.						

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday evening and distributed to Subscribers on the following morning.

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Address all letters to "THE MONETARY TIMES." Cheques, money orders, &c. should be made payable to J. M. TROUT, Business Manager, who alone is authorized to issue receipts for money.

The Canadian Monetary Times.

FRIDAY, DECEMBER 3, 1869.

THE pressure of advertisements upon our space is such as seriously to curtail the departments devoted to reading matter. This fact affords unquestionable evidence of the public appreciation of THE MONETARY TIMES as an advertising medium in connection with the interests to which it is specially devoted; and it also impresses upon us the increasing necessity of a further enlargement to meet the requirements of all classes of our patrons. This step will have to be taken at an early date. We scarcely need add that vigor and usefulness shall go hand in hand with the ever expanding liberality of the patronage extended to us.

RAILWAY LEGISLATION.

The Railway Committee of the Ontario Legislature will soon have plenty of work. Indeed, its members have their hands full now, if one may judge from the number of lobbyists who have assembled for the promotion of the various railway projects which await legislation. Prominent among these projects is that which goes under the name of the Southern Railway scheme. The Ontario Legislature, at its first session, granted a charter to the Erie and Niagara Extension Railway Company, for the construction of a road from Fort Erie through St. Thomas to Sandwich or Windsor, with a branch to Amherstburgh. It was provided that \$2,000,000 of the capital stock should be subscribed, ten per cent. deposited in cash, the railway commenced within ten years from the passing of the Act, and at least \$1,000,000 expended in works of construction within three years; in default, the charter should become forfeit. As only three months have to run before the charter will expire, by reason of noncompliance with its conditions, application is now made to the Legislature to grant leave to change the gauge of the proposed road, to extend the time limited for subscription of stock and commencing and completing the railway, to increase the stock, to change the name of the company, and to give power to construct a branch line from St. Thomas to a point in the township of Moná, on the St. Clair. It appears that the period between February, 1868, and the present time has been consumed in bargaining with parties interested in the railway traffic between Chicago and New York. It is broadly stated, that the franchise which the Legislature conferred has been peddled about in an endeavour to sell out on the most profitable terms, and that those who hold it have not the slightest idea of building a railway. The whole proceeding looks very suspicious, and it behoves our legislators to take care that adventurers are not permitted to strut about the country with railway charters in their pockets, or to make merchandise of valuable public franchises. The coquetting with American companies, both east and west, which has characterized the proceedings of the Erie and Niagara authorities, and the delay which has taken place in complying with the conditions of its charter, give the whole project such an unreal appearance, that legislators may well hesitate before making themselves parties to a mere speculation. The railway requirements of Norfolk, Haldimand and Elgin, should not, certainly, be made dependant upon the selfishness of persons who make those the pretext for obtaining advantages which they wish to turn into money, nor