

Still it may not be amiss to remind the able gentlemen who were chosen a directorate at the first meeting, that banking is a special business, that it requires technical knowledge, training and experience as well as ability, to result in success. The authorized capital of the new institution is \$500,000, and the amount subscribed is \$250,000, of which \$150,000 has been paid up. The terms upon which subscriptions are invited are: Ten per cent. payable within thirty days after date of subscription; twenty per cent. additional within sixty days; ten per cent. at the expiration of four months, and ten per cent. at the expiration of six months from the date of subscription. Subscribers so desiring are privileged to pay the whole of their calls prior to the above fixed dates. Mr. John Cowan has been chosen president of the bank, and Mr. T. H. McMillan cashier. It is understood that Mr. Thomas Dow, late manager of the Ontario Bank at Whitby will conduct the branch business of the Western, which is to open this week at that point.

—We have to thank the publisher, Mr. A. S. Woodburn, Ottawa, for a copy of a very convenient volume, consisting of a compilation of the laws relating to Building Societies and other monetary institutions. The compiler is Mr. N. S. Garland, Clerk of Statistics at Ottawa, and the book must have cost him no slight labor, for the laws relating to such societies were scattered through the Statute Books of different provinces. The contents include an interesting review of the progress of Loan Companies in this country; the laws relating to Building Societies in the various provinces and all Acts relating thereto passed by the Dominion Parliament; also, the Joint Stock Company Act of 1877; an Act relating to interest on moneys secured by mortgage on real estate; a complete table of all the Companies authorized by Private Act—with the amendments thereto, if any—alphabetically arranged; the Ontario Joint Stock Company's Act; an Act to confer additional powers upon Joint Stock Companies, and also the Joint Stock Companies Amended Ordinance of British Columbia; to repeal the duty on Promissory Notes Drafts, &c. The Canada Pacific Railway Act.

—The peach crop in the S. easterly States is reported to be exceptionally good, although the flavor is not so fine as some seasons. The New York *Bulletin* says that by the close of the season there will have been sent to that city 1,500,000 baskets and about 500,000 direct to New England cities. The canners of Baltimore and Philadelphia and co operators located near the peach growing section have operated very heavily this year, using 1,500,000 baskets. Eighty evaporating establishments have been busy in Delaware and Maryland ever since fine fruit was ready to be picked. In Canada the crop is reported to be a very poor one and the prices for imported and native grown fruit are exceptionally high.

—The arrivals of shipping at the port of Montreal this year up to September 6th numbered 335, as compared with 342 vessels up to same date of 1881. A month ago, the comparison was much less favorable to the present season, and hopes are now expressed that the season of 1882 will surpass that of last year in number and tonnage of sea-going craft. "Although," says the *Witness*, "the volume of imports has increased, the recent gain in the number of vessels is principally due to the large shipments of steel rails that have been consigned to this port, along with the machinery of the Canada Pacific, which of itself is a large item."

—An interesting decision has been rendered at Montreal, by Judge Taschereau, in a case entered by a broker against his client to recover an amount to cover margins on stocks. The judge ruled that the law did not recognize actions for the recovery of bets, in which category he classed the case.

—The formal inauguration of the 25 foot ship channel from Montreal to Quebec will take place early in October, when a trip will be made by the Montreal Harbor Commissioners, and an invited party, on one of the Allan steamers, which has been placed at their disposal, and which will, be loaded down to a 25 foot draught for the occasion.

—The figures showing the amount of imports at Montreal for the month of August show an increase of nearly half a million of dollars in value of goods imported, over the same month of last year, the amounts being: for August 1882 \$4,505,431, August 1881 \$4,044,794. The bulk of the increase is represented by free goods, the importation of teas from other countries than the U. S. being increased by some \$337,000.

—The National Convention of Chiefs of Fire Brigades of the United States and Canada met at Cincinnati this week. Two hundred persons were present, including Capt. Shaw, of the London, Eng., fire brigade.

—The annual meeting of the Bank of British Columbia was held at London on Tuesday. A dividend was declared of six per cent. per annum.

Meetings.

THE CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the above Company was held at its office in Hamilton yesterday. Mr. A. G. Ramsay, president of the Company, occupied the chair.

The following is the annual REPORT.

In the 35th year, ending 30th April last, the applications made to the Company were 2,572, for assurance of \$4,783,665. Of these there were 226, for \$386,500, which the Directors did not deem it prudent to accept, and of the remaining 2,346 for \$4,397,165, there were not perfected and not taken up 172 for \$263,800, leaving the new assurance business of the year \$4,133,365, under 2,174 policies, yielding a new premium income of \$124,758.49.

There was existing, at 30th April, a total sum assured, including bonus additions, amounting to \$27,429,725.56 upon 12,870 lives, under 15,202 policies and the income of the year, it will be seen by the accounts, exceeded a million dollars, being as there shown, \$1,008,164.31.

During the year under review, 105 deaths occurred, resulting in claims for \$233,491.51, under 120 policies, the mortality looked for having, however, been \$362,858.00.

The assets of the Company at 30th April amounted to \$5,064,206.65, having in the past year been increased by the considerable sum of \$504,045.33.

The usual dividend at the rate of 15 per cent. was paid to the proprietors during the year, leaving at the credit of their account, at 30th April last, a balance of \$106,334.47.

The subject of dispensing with the period of three months, required to elapse by this and most other companies, before payment of claims under policies, has had the consideration of the Directors, and with the view of adding to the already liberal terms and advantages offered by this company, it has been resolved that, in future, claims for sums assured shall become due and payable upon the completion of the usual proofs required by the board, and upon a valid legal receipt being given to the company by the party or parties competent to discharge the policy.

The Directors had hoped that the present annual meeting could have been held in the company new building, but while much progress

has been made towards its completion, it has not yet been found possible to enter upon its occupation. Arrangements are being made, however, with a view to the company taking possession of the new offices on 1st November next, when it is anticipated that the much needed, improved, and enlarged office and vault accommodation will greatly conduce to the Company's interests. It may be added that the larger part of that portion of the building now at present necessary for the Company's own use has been leased to very desirable tenants, upon terms which satisfy the Directors that the erection of the new building will prove a desirable investment.

By the recent lamented death of Mr. T. W. Ritchie, Q. C., of Montreal, the company has lost the benefit of his very valuable services and influence there as one of its Directors.

The Honourable Mr. Justice Burton, Col. C. S. Gzowski, A. D. C. to the Queen, and Mr. N. Merritt, of Toronto, retire at this time from the Board by rotation, as prescribed by the Company's charter, but are eligible for re-election.

(Signed) A. G. RAMSAY, President.

R. HILLS, Secretary

Statement of receipts and payment of the Canada Life Assurance Company, for the 35th year, ending 30th April, 1882:—

Receipts.

To Balance at 30th April, 1881....	\$4,227,371 62
" Premiums received on new policies and renewals....	\$735,470 19
" Extra risks.....	1,276 27
" Fines.....	185 23
" Interest earned on investments, and profit on sale of debentures, &c....	271,232 62
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	1,008,164 31
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	\$5,236,035.93

Payments.

By expense account.....	\$ 140,322 50
" Liens on half credit policies (suspended) written off.....	1,115 24
" re-assurance premiums.....	3,736 24
" claims by death.....	\$205,041 86
" claims by matured endowments.....	7,000 00
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	212,041 86
" cancelled (purchased) policies..	19,804 82
" annuities.....	618 00
" profits of mutual branch.....	
" " Bonus".....	\$31,227 06
" " Cash".....	35,999 49
" Diminution of premiums.....	77,873 67
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	145,100 22
" dividends on stock.....	18,750 00
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	\$ 541,518 89
" balance of assets as per general abstract of assets and liabilities	4,694,517 04
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	\$5,236,035 93

Signed,

A. G. RAMSAY, President.

R. HILLS, Secretary.

Audited and found correct.

Signed,

JAS. SYDNEY CROOKER, Auditor.

The Canada Life Assurance Company, Hamilton, 29th August, 1882.

General abstract of the assets and liabilities of the Canada Life Assurance Company. As at 30th April, 1882:—

Assets.

Cash on hand, \$22.68, and in banks	\$8,553.77	8,576 45
Mortgages on real estate—value in account.....		988,931 15
Debentures—value in account:—		
City.....	\$403,380 79	
County.....	295,273 34	
Town.....	567,416 32	
Township.....	359,719 27	
Village.....	501,759 07	
Harbor of Montreal	112 400 00	
Ontario Government (subsidy).....	4,728 65	
Canadian Pacific Land Grant		
Bonds.....	148,500 00	
	<hr/>	\$2,393,177 44
Bank stocks.....		241,933 37
Stock in Loan Companies.....		16,812 50
Loans on policies.....		324,847 21
Do. stocks, &c.....		216,725 00