

Briton Medical and General Life Association,

with which is united the
BRITANNIA LIFE ASSURANCE COMPANY.

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

THE important and peculiar feature originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit Scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death; and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps for services within the British Provinces.

22 TORONTO AGENCY, 5 KING ST. WEST.

Oct 17-9

JAMES FRASER, Agent.

Portable Fire Extinguisher.**THE EXTINGUISHER**

IS A SELF-ACTING

PORTABLE ENGINE.

Easily carried, and is filled with water charged with Carbonic Acid Gas, which, upon the turning of a stop-cock, is thrown with great force through a small hose to the distance of forty feet, and in cases of fire has been found most effective.

PRICE \$20 TO \$40.

The Extinguisher is strongly recommended as a safeguard against Fire by the Managers and Agents of the Insurance Companies.

These Machines have already been introduced into the Rossin House, the Factory of Jacques & Hay, and the Warehouse of Messrs. Walker & Sons, besides several private dwellings in Toronto.

W. ROWLAND & CO., General Agents,

34 King Street East, Toronto.

The Canadian Monetary Times.

THURSDAY, OCT. 31, 1867.

GRAND TRUNK RAILWAY.

In another column we give the report of the Directors for the half-year ended June 30th. From the exhibit made it will be difficult for the Shareholders to draw much encouragement. A debit balance of £17,677 against revenue is shown, but in the usual hopeful style of Grand Trunk reports, this is all to be made up and much more during the next half-year. True, there were circumstances of an unusual character which help to account for this result, some of which it was impossible to foresee, such as the fires at Sarnia and Toronto, the losses on which had to be paid out of the earnings of the last half-year; but striking out the items that represent these losses, there is still an important deficit. The road has been doing a fair business since the fall trade commenced, and should it continue to do so, a good deal of the lost ground will no doubt be gained; but at the best, we fear the prospects of a good dividend to the Shareholders at the end of the year are not very bright.

A RAILWAY ACROSS THE CONTINENT.

THERE is every prospect that this seemingly Utopian idea is likely to become before long an established fact. It is generally known that the "Central Pacific Company" have undertaken the construction of a road running through the Great Basin, to connect with another from the east—thus completing a grand trans-continental rail-

route. This Company is pressing the work forward in true Brother-Jonathan-style. They are rapidly overcoming the almost impregnable obstacles that nature has imposed to such an enterprise in the shape of mountain ranges, almost perpetual snow and ice, scarcity of water, an entire absence of even timber on some of the great plateaus of the Sierra Nevadas, and roving bands of hostile and savage Indians who give every possible annoyance to the workmen on some portions of the route. Tapping, as this road does, some of the richest mining regions of the States there is no cause for surprise in the fact that those portions now in working order are paying most handsomely. The 94 miles on the western side of the continent running from Sacramento City to Cisco, reaching a height of 6,000 feet above the sea level, earned during the quarter ended 30th Sept., \$556,509 in gold, and the working expenses were only \$101,621, leaving a surplus of \$454,888! To attain such a result as this it was, of course, necessary to charge high rates—10 cents per mile was paid by passengers and 15 cents per ton per mile for freight. Exorbitant as this impost seems it was cheerfully paid being less than one third of what was formerly charged for far less expedition, comfort and security. A great deal of tunneling has to be done, and in one locality a roof over the road has to be built many miles in length to protect the track from snow. The government have subsidized the company liberally; the amount given for the 600 miles through the Great Salt Lake Basin is \$32,000 per mile, which is more than half the estimated cost of construction. The undertaking is worthy of the enterprising spirit of our neighbors, and the boldness which projected the scheme and the skill and perseverance which are working it out deserve the reward of entire success.

THE LESSONS OF THE CRISIS.

The closing of the Commercial Bank is another instance of the results of departing from the plain rules and principles that lie at the foundation of success in any commercial undertaking. When the loan was effected with the Detroit and Milwaukee Railway a fatal dose was administered which has been rankling the vitals of the bank ever since. That it resisted the effects of this improper transaction so long was because it stood high with the commercial community, and had a large run of the best customers the country could produce. In addition to this loans on the most questionable kind of security, which were never repaid, were made to friends of the management which still further weakened and impoverished its resources. Similar errors, and a long train of them, were committed by the Bank of Upper Canada and with like results. These two failures have furnished the advocates of a government banking scheme with the strongest kind of argument; and the failure, or even embarrassment, of another bank now would make the present system so unpopular as to render the refusal of new charters similar to those under which the banks are now acting, a matter of certainty. It therefore rests with the banks now to adopt such a course as will thoroughly re-establish public confidence.

It is necessary then that in future a full, analytical exhibit should be made of the actual position of each bank in the official returns, so that the public and the press may know precisely how they stand. This method of covering up under plausible general statements disagreeable but important facts, which has been adopted in some cases, must be discarded or it will become the duty of this journal—a duty which we shall not hesitate to discharge—to open the eyes of the public, whatever may be the consequences. It is unquestionable that the returns now made to the government are not so framed as to show some of the most important circumstances connected with a bank's position and thus often instead of elucidating they only conceal the truth. For instance they should show accounts overdrawn, renewals, amount in litigation, net profits, stocks and mortgages held, real estate—distinguishing between bank premises and other property, &c. A thorough monthly *expose* would only have the effect of giving greater confidence in every bank doing a sound business, and all others would be rated at their true merit.

The inexcusable practice of giving accommodation to ex-directors and other friends of the management, as such, must be discountenanced. A bank manager should have no friends while in the bank parlor, and if he will have them the directors and shareholders should see that his services are at once dispensed with. Loans, except on short date, mercantile paper, should not be entertained for a moment in any case.

The banks are called upon by the dictates of self-interest to see that something is done to prevent the recurrence of bank failures. It should not be in the power of one or two men to precipitate by their lack of judgment a crisis such as that which has just visited us. Coming as it did in the height of the fall business it has done the country an amount of injury, that is not easily calculated. The movements of trade have been checked, prices have been seriously affected, and besides considerable losses have been sustained. The closing of two of our largest banks within a twelve-month ought to be a sufficient warning to put a stop to all those little acts of favoritism, and those illegitimate transactions, the practice of which has become too common.

CENT SAVINGS' BANKS.

In November, 1866, a meeting was held in Woodbridge, in the Township of Vaughan, for the purpose of establishing "A Cent Savings Bank," on the model of the penny banks which have been established in Great Britain, particularly in and around Glasgow, and which have met with great success there. At the meeting several resolutions were unanimously adopted, and among them was the following, which sets forth the objects contemplated by the promoters of the institution:

"That the saving and regular depositing of the smallest sum, or whatever can be spared on the weekly pay-nights from occasional indulgence, or rescued from misapplication, would, with the interest accruing thereon, in a year not only afford some means of relief in seasons of sickness, want of employment, death in a family, fire without insurance, or other distress, but would also especially confer on the youthful or working depositor a feeling of self-respect, a pledge of good