

we insist that it is incumbent upon Mr. Laidlaw, to lay bare this danger to which investors and more especially the citizens of Toronto are exposed, so that it may be clearly known by what means so great a peril may be escaped. For our part we refuse to believe in its existence until more direct evidence has been adduced; and on the other hand do not like to accept the explanation that the charge is prompted by bitter private animosity, growing out of frustrated selfish schemes and thwarted personal ambition.

ONTARIO MUTUAL FIRE INSURANCE COMPANY.

This young mutual fire office has made satisfactory growth since its commencement, three years ago. On the 20th January, there were 3,497 policies in force, and since that time as many as 841 have been issued. The premium receipts for the year were \$5,239, and the losses \$2,110, or only about 40 per cent. of the premiums. More than half the business was done on the cash system.

"THE RAILWAYS OF CANADA."—A book with this title, compiled by J. M. and Edw. Trout, of this city, and published at the office of THE MONETARY AND COMMERCIAL TIMES, is now ready. We gave, in a previous issue, some intimation of its contents. It bears the evidence of a considerable expenditure of time and labor in its preparation, and cannot fail to prove useful to railway men, and interesting to every class specially associated with the great railway movement which occupies so prominent a position in our industrial affairs at this moment. We believe that many copies of this book have already been ordered with a view to its circulation in England, where it will have the effect of showing that this country is possessed of a spirit of railway enterprise which is certain to produce the most market results, not only on the condition of the people, but on the prosperity of the leading lines, which are certain to become valuable properties as the producing capacity of the country is developed. There are now close upon three thousand miles of railway in operation in Canada, earning an annual gross revenue of fourteen millions of dollars; and there are at least a thousand miles more that will be open for traffic within two years, should the country maintain its present prosperous condition. Adding the projected Pacific line, we have a total of four thousand miles of new line in immediate contemplation. Assuming an average of \$30,000 a mile as the cost of these roads, gives us a total expenditure of \$120,000,000—a sum which is no doubt rather under than over the mark. This estimate—imaginative almost, perhaps, in the case of the Pacific line—serves to show the magnitude of the railway interest, and the powerful influence it must exercise upon the future of the Dominion. The compilers of "The Railways of Canada" have rendered valuable service in col-

lecting the facts which form the record of our experience in constructing and operating railways; and in putting the information in so handsome an exterior.

NEW BANK EDIFICES.—It is stated that the Bank of British North America are about to make extensive improvements in their Toronto office. Premises have been secured for temporary occupation, pending the completion of the work, in the Edinburgh Life Assurance buildings, Wellington street. We are informed that the exact style of building has not been fully decided upon, so that we cannot give particulars. We are glad to notice this indication of enterprise, and think it might be copied by two or three institutions with advantage. The Bank of Montreal which has long done a large business here, owes it to the chief city of Ontario, to erect a handsome building worthy of the Bank and of the City. The Bank of Commerce, too, ought to possess a more suitable habitation, and we shall not be surprised to learn that such a step is in contemplation. Already the walls of the Royal Canadian building are rising, and this bank will soon possess an elegant and spacious office at a very low cost.

"THE RAILWAYS OF CANADA," showing the stocks, bonds, traffic, earning expenses, dividends, cost and organization of the railways of the Dominion, may be ordered from the office of THE MONETARY AND COMMERCIAL TIMES, No. 60 Church street, Toronto. Price \$2 per copy. Neatly bound in cloth and gold; 213 pages.

Meetings.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Report by the Directors presented to the sixty-first annual general meeting of the Company, held at Edinburgh, on Friday, 14th April, 1871.

The Directors beg to submit to the shareholders the following report on the business done in both the fire and life departments during the year, which closed on 31st December last.

Fire Business.

It is satisfactory to the Directors to report that there has been an increase in the premiums received during the year, as compared with the previous year.

In the year 1869 the premiums received amounted to..... £594,999 2 2
Deduct re-insurances..... 89,569 18 10

Nett premiums..... £505,429 3 4
Last year the premiums received amounted to..... £665,579 1 2
Deduct re-insurances..... 110,499 14 3
Nett premiums..... 555,179 6 11

Being an increase of..... £49,750 3 7

The losses by fire have during last year been much greater than in the previous year, amounting after deduction of re-insurances, to the sum of £323,925 2s. 9d. The percentage, however, is not greater than the experience of the office since its commencement shows might be expected on the average of years. During the five years ending 30th December, 1865, the premiums received amounted to £798,569 14s. 10d., and the losses to £456,185 18s. During the period from 30th

December, 1865, to 31st December, 1870, the premiums and losses were as follows:—

	Premiums.	Losses.
1866	£280,543 10 4	£190,192 6 4
1867	333,984 18 9	165,738 12 11
1868	415,544 5 2	222,792 14 0
1869	505,429 3 4	197,434 8 8
1870	555,177 6 11	323,925 2 9
	£2,090,681 4 6	£1,100,083 4 8

Thus the amount of premiums during the last five years exceeded the amount received during the five preceding years by the large sum of £1,292,111 9s. 8d.

The Directors in making up the annual balance-sheet, have, as usual, set aside one-third of the fire premiums received during the year, to meet any losses that may arise on the unexpired policies of 1870: the sum so set aside amounts to £185,059 15s. 8d.

Life Business.

During the year 1870 there have been issued 879 policies, assuring £810,632, the new premiums on which amount to £24,348 10s. The deaths which occurred during the year were 221 in number, under 286 policies, and the sums which have become payable on account of these, amount, with bonus additions, to the sum of £192,532 8s. 0d. During the five years, from 30th December, 1865, to 31st December, 1870, the number of policies issued, the sums assured, and the premiums received, have been as under:—

	No. of policies.	Sums assured.	Premiums.
1866	1001	£827,808	£25,161 0 2
1867	916	821,818	29,273 9 10
1868	908	738,582	23,574 0 3
1869	863	933,301	30,922 16 2
1870	879	810,632	24,348 10 0
	4567	£4,132,141	£133,279 16 5

Being an average of 913 in the number of policies issued, and £826,428 per annum of the sums assured.

Annuity Business.

In the Annuity Department 47 bonds have been issued, securing the sum of £1926 15 yearly, and for which the Company have received the sum of £19,270 19 2.

During the year 35 annuities have fallen in, relieving the Company of the sum of £1326 15s. yearly.

Quinquennial Investigation.

The proprietors are aware that, under the by-laws, the investigation into the affairs of the Company (which was formerly septennial, but is now quinquennial), fell to be made as at 31st December last, in order that the result of the life business since the last period of investigation at 30th December, 1865, might be ascertained and reported.

In carrying out this investigation the same principles have been adopted as in the previous investigations of 1844, 1851, 1858 and 1865, and the surplus brought out arises entirely from the profits on the business for the quinquennial period ending 31st December last. The loading, or addition to the premiums, for expenses and profits, has been deducted, and therefore no part of future profits has been anticipated.

The number of policies subsisting at 31st December last, was 13,365, assuring £10,080,072 6 2, exclusive of 38 policies, assuring £4740 0 10 per annum, of deferred and survivorship annuities.

A copy of the Report of the Actuaries of the Company is appended hereto, and specially referred to as detailing the principles upon which the valuation has proceeded. From it will be seen that the value of the Company's liabilities, under