

progressive increase of the business, and more particularly that for the year now under review:

1865 Premiums.....	\$97,849 57
1866 ".....	125,281 74
1867 ".....	171,960 56
1868 " 7 months business consequent on the change in closing the Yearly Accounts.....	126,405 44
1869 Premiums.....	298,801 37

For a clearer understanding of the extent of business now being carried on by the Company, it may not be out of place to make reference to the Auditor-General's Statistical Returns to Parliament, of the Insurance business in Canada, for the year 1868.

Of the Fifteen Stock Companies, Foreign and Local, making these Government Returns, the Western ranks second in importance, under the head of Fire Premium Receipts. The Company's receipts are within a fraction of one-eighth of the whole premium so returned on Fire Insurance. In Inland Marine, the Western stands foremost as to the amount of business done, while the per centage of profits in both branches are particularly favorable to this Company.

The foregoing figures speak for themselves better than words, showing the strong relative position the Company now holds as a Canadian Institution, and the ability to undertake the rapidly increasing business in both the Fire and Marine Branches.

During the year closing June last, there was invested:

Dominion Stock, as per Insurance Act....	\$50,000
Province of Canada, City and other Bonds.....	22,699
	\$72,699

And since the Accounts were closed, further Investments have been made in 1st class Securities amounting to..... \$22,720

Following the course now being introduced in other Institutions, the Board of Directors deemed it advisable to place in the hands of the Shareholders the General Statements of the Company's affairs, with Director's Report, a few days prior to the Annual Meeting, in order that they might have full time to form their own opinion as to the position of the Company, and otherwise be the better prepared to take part in the discussion of all matters coming up at the meeting. The decision of the Board in this respect, it is hoped, will meet the approval of the Shareholders.

Two half-yearly dividends at the rate of eight per cent. on the paid up capital stock were declared and made payable at the usual periods, and though the profits would well have warranted a much higher rate of dividend, it was considered decidedly more in the interests of the Company to defer for this year a higher rate, and increase rather the Reserve Funds, as far as practicable.

The careful vigilance of the Officers and Agents in advancing and otherwise protecting the Company's interests is of the utmost importance to ensure success, and the Board of Directors very cordially bear testimony to the general zeal and ability of the several Officers and Agents in the discharge of their important and responsible duties.

The Directors in closing their Report, feel much pleasure in meeting the Shareholders in the enlarged accommodation of the Company's Offices; the alterations became indispensably necessary for carrying on with efficiency the daily increase of business, and when completed, the offices, for convenience and elegance, will be second to none in the Province. The Building otherwise is being thoroughly repaired and improved throughout to suit the accommodation of the Company's tenants. Strict attention has been paid to economy in the works under Mr. Irving, Architect, to whom much credit is due for the taste displayed and suitability of the improvements for office purposes.

All of which is respectfully submitted,

CHARLES MAGRATH, *Vice-President*.
BERNARD HALDAN, *Secretary*.

General Statement of the Affairs of the Western Assurance Company of Canada, for the year ending 30th June, 1869.

ASSETS.	
Capital stock not called in.....	\$500,000 00
Calls on stock, due and unpaid.....	4,980 93
Cash in bank.....	42,129 05
Dominion stock, under Ins' Act.....	\$50,000 00
Prov'l and municipal debentures.....	58,490 82
Loans on mortgages.....	168,490 82
Building account and office furniture.....	23,831 17
Bills receivable.....	16,000 00
Interest unpaid and accrued.....	63,528 73
Agents' balances.....	1,807 35
Cash balance.....	4,033 11
Sundry balances for re-assurances, &c.....	351 78
	\$826 69
	\$565,979 63

LIABILITIES.	
Capital Stock, 10,000 shares of \$40 each.....	\$400,000 00
Losses under adjustment.....	\$7,745 65
Unpaid dividends.....	483 46
Reserve funds.....	\$100,000 00
Profit and loss account.....	57,750 52
	\$157,750 52
	\$565,979 63

Profit and Loss.

DR.	
General expenses at head office and agencies.....	\$42,944 54
Fire losses.....	80,966 77
Marine losses.....	76,563 64
Re-assurance account.....	11,993 41
Balance.....	93,594 71
	\$306,023 07

CR.	
Fire premium.....	\$150,400 57
Marine premium.....	148,400 80
Interest account, balance at credit.....	\$298,801 37
	7,221 70
	\$306,023 07

Audited and Approved.

JOHN MAUGHAN, WM. WILLIAMSON, Auditors.

Auditors' Report, 1869.

To the President and Directors of the Western Assurance Company:—Gentlemen,—We have the honor respectfully to report that we have carefully examined the books and affairs of the company for the year ending 30th June, 1869, and find the same strictly correct.

The Balance Sheet of the Assets and Liabilities of the Company, and a Statement of the Profit and Loss Account, with the subordinate statements of particular Accounts, made out in detail, have also been duly audited, with reference to the several Books of the Company, and verified by corresponding Vouchers.

It affords us great pleasure to congratulate the Directors and Shareholders on the very successful business done during the past year, both in the Marine and Fire Branches, the Premiums, &c., so largely exceeding the amount of losses sustained by the Company, and to express a hope that an equal share of prosperity will attend the future operations of the Company. We have the honor to remain, Gentlemen, your most obedient Serv's,
JOHN MAUGHAN, WM. WILLIAMSON, Auditors.

The Chairman moved, seconded by William Buntin, Esq.: That the report now read be received and adopted.—Carried.

Moved by Larratt W. Smith, Esq., seconded by John Smith, Esq.: That the thanks of the shareholders be given to the Board of Directors for their attention to the interests of the company during the past year.—Carried.

Moved by Charles Robertson, Esq., seconded by John Duggan, Esq.: That the sum of six hundred dollars be presented to the President, Hon. J. McMurich, and four hundred dollars to the Vice-President, Charles McGrath, Esq., for their services and attention to the business during the year.—Carried.

Moved by Robert Beaty, Esq., seconded by Noah Barnhart, Esq.: That Messrs. Robertson, McDonnell and Spruell be appointed the scrutineers to take the poll for the election of Directors—that the same be opened at 2 o'clock and close at 3 o'clock, and that this meeting do now adjourn until 3 o'clock to receive the Scrutineers' report.—Carried.

The meeting then adjourned and on re-assembling the scrutineers handed in the following report:—

The undersigned scrutineers appointed to take the vote for the election of directors for the Western Assurance Company, beg to report that the following gentlemen have been elected to serve as directors for the current year: Hon. John McMurich, Charles McGrath, James Michie, John Fiske, A. M. Smith, Noah Barnhart, Robert Beaty, R. J. Dallas, Wm. Gooderham, Jr.

Report received and adopted.

The meeting then closed.

At a meeting of directors held subsequently the Hon. J. McMurich was re-elected President and Chas. McGrath, Esq., Vice-President.

ADJOURNED ANNUAL MEETING OF THE GORE BANK.

The adjourned annual meeting of the Gore Bank convened at the banking house in Hamilton on the 31st, August at 12 M.

The chair was occupied by Hon. Sam'l Mills, the President, and Mr. Thos. Muir acted as Secretary.

The Secretary read the contract that had been agreed upon between the Directors of the Gore Bank and of the Canadian Bank of Commerce, for the sale and transfer of the assets of the former to the latter, and which awaited the acceptance of the stockholders, of which the following is a copy:

This Indenture, made the 27th August, 1869, between the President, Directors and Company of the Gore Bank of the first part, and the Canadian Bank of Commerce of the second part.

Whereas the parties of the first part hereinafter called the Gore Bank, and the parties of the second part hereinafter called the Bank of Commerce, have so far as their respective boards can bind them, made a provisional agreement for the amalgamation of the two banks, on the terms and conditions hereinafter mentioned, now therefore this Indenture witnesseth as follows:

1. The Gore Bank, subject to approval of the adjourned annual meeting of their stockholders to be held on Tuesday, the 31st August 1869, and to the confirmation by the Legislature of this agreement, agree to sell and transfer to the Bank of Commerce all the rights, franchises, property and estate, real and personal, including all claims and assets of every description of the Gore Bank.

2. The Bank of Commerce, subject to the approval of a special general meeting of their shareholders, and to the confirmation by the Legislature of this agreement, agree to accept the premises described in the first clause hereof, and in satisfaction thereof, and in lieu of the stock of the Gore Bank to allot and transfer to the shareholders in the Gore Bank paid up capital stock in the Bank of Commerce to the amount of four hundred and forty-five thousand, one hundred and four dollars par value, being equal in amount to fifty-five cents in the dollar on the old paid up stock, or forty dollar shares of the Gore Bank. The stock to be so allotted bearing dividend from the first day of January, 1870, and the Bank of Commerce—either paying in cash to each shareholder in lieu of paid-up stock any fractional difference in adjustment less than fifty dollars, or allotting to each such shareholder one share not fully paid up.

And the Bank of Commerce, subject as aforesaid, also agree to assume and discharge all the debts and obligations of the Gore Bank, and to pay, to their officers and employees, in case their services are dispensed with, the following equivalents, namely: to the Cashier, \$2,500; to the Accountant, \$700; to the Teller, \$200; to the Clerk, \$125; and to the Messenger, \$150.

3. If this agreement be disaffirmed by the Gore Bank, at the said meeting, it shall be null and void.

4. If this agreement be confirmed by the Gore Bank, the Gore Bank agree that their present