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The Canadian Monetary Times.

FRIDAY, SEPTEMBER 10, 1869.

FAILURE OF A LIFE INSURANCE COMPANY.

From the English journals we have the intelligence that another life office has come to grief. The Albert Life Assurance Company is one of the oldest and most pretentious of the assurance corporations of Great Britain. Its managers extended their connections through India, and into Ceylon, China and Japan—and also into Canada. That it did a large business is shown by the existence in its balance sheet of liabilities amounting to not less than eight or nine million pounds. Not content with doing business over two continents, the Albert seems to have played the shark among its younger and weaker brethren of the same kin. It is related that this company devoured no less than *twenty-two* other offices during a career of thirty-one years. It is not surprising, therefore, that such an overfed concern should be bloated, and, in the end, burst-up.

It is announced that, in order to avoid consequences that would inevitably result from a sudden and unqualified liquidation, a scheme will be submitted to the policy-holders, through which, "by their consenting to sacrifice some moderate proportion of their policies, the company may be reconstructed on a basis that will leave no doubt thenceforth of its stability." After the disgraceful revelations in connection with the Hercules, No. 1 and 2, and the International, we would suppose that the more sensible portion of the public would resolve to sacrifice the whole of their policies, if necessary, to avoid the payment of future premiums. A Life Insurance Company, which is insolvent at the age of thirty-one, when it should be out of all danger, is not likely to recover by the use of stimulants. A resolute winding-up is probably the only remedy suited to the case; that, of course, would be attended with great labor, expense and delay. It is hard to imagine so extraordinary a muddle as the agglomeration of the business of twenty-two offices of all sizes and ages. To disentangle such a concern, and give to each of all the interests involved their due, would seem to be a puzzler for the very shrewdest kind of a Philadelphia lawyer. Still, difficult as the undertaking would be, it is, doubtless, the only honest course to pursue with the victimized policy-holders. Any attempt at reconstruction could not result otherwise than to augment the mischief already done. The deficiency of assets amounts to much more than a million pounds, while the total available means of meeting policy claims do not exceed £180,000.

There is no information afforded in the announcements in the London journals, as to the cause of the catastrophe. It may pretty safely be attributed to the quality of the business obtained by some of the amalgamations, and to extensive plundering, which nearly always accompanies these transfers. The event will bring ruin on thousands of families, and individuals, and is really the most calamitous event in the history of Life Assurance, in Great Britain. Following on the heels of the International—an office of the same age—the failure of the Albert will give a shock to public confidence, which must severely disturb for a time, at least, the life insurance business of the Kingdom.

The Albert at one time did business in Canada, the late A. MacDonnell, of Kingston, being the agent. We believe that there are still some policies in this country.

AMALGAMATION OF THE GORE BANK.

That was a very lively meeting at Hamilton the other day, considering the rather solemn business it had in hand—paying the last rites to the remains of the old Gore Bank. It is not without many a regret on the part of the farmers and business men of the West that this institution was suffered to disappear from the list of chartered banks. While the unfortunate circumstances which led to the necessity for such action as was taken at that meeting are to be deplored, few will deny that the wisest course was adopted. To perpetuate an enfeebled existence, to attempt to do business without that essential element of a bank's prosperity, public confidence, would have been unwise. There can be little doubt, either, that the sale to the Bank of Commerce in preference to Mr. King's bank, even though at a small immediate sacrifice, was a step in harmony with the various interests represented in the bank. The fields occupied by the two institutions are widely different. It will be the sole business of the Bank of Commerce to serve the trade of the West; while the Bank of Montreal might extend equal, perhaps greater facilities, and it might not. It might not always be convenient to lend the Hamilton merchants all the money they ought to have, and at the same time meet the demands of the Government, and perhaps take a hand in Wall street when there was something to be made. The history of the Montreal Bank's connections with the West is not such as to impress western business men with a high opinion as to the value of these connections. The proceedings of the Hamilton meeting must have convinced Mr. King of the general existence, in the West, of a feeling unfavorable to his bank. It is only in this way that the overwhelming vote against his liberal proposal can be accounted for.

ROYAL CANADIAN BANK.

This bank will re-open on Monday next, under favourable circumstances. During the four months of suspension, every effort has been made to readjust the affairs of the bank, and place it upon a new and sound footing. Eleven agencies, out of twenty-two, have been closed; others will also be struck off. We regret that it has been considered advisable to dispense with the services of the late Cashier; but rightly or wrongly, a complete change was demanded, and nothing else would bring back public confidence. Mr. McCracken, formerly Manager of the Gore Bank, has been appointed Assistant-Cashier; and we believe it is the intention to procure a Head-Cashier of experience and ability, as soon as possible. It is expected, that the re-reports from the different agencies will show the bank to be in possession of cash assets equal to their entire liabilities at the date of re-opening. There is about $200,000 yet to be received from the shareholders on unpaid calls. After the rigid examination to which the accounts have been subjected, and in view of the resolute action