

The Canadian Monetary Times

AND INSURANCE CHRONICLE,

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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TORONTO, THURSDAY, AUG. 29, 1867.

SUBSCRIPTION, \$2 A YEAR.

Meetings.

CANADA LIFE ASSURANCE COMPANY.—The annual general meeting of the Shareholders of this Company was held in its offices in Hamilton, on Tuesday, the 6th August, John Young, Esq., in the chair. The Manager read the following report:—

In coming before the Shareholders upon the occasion of the twentieth annual meeting of the Company, it is very pleasing to the Directors to have to record the continuance of its prosperity and usefulness, and it is also gratifying to them to be able to add, as an indication of the growing public appreciation of the advantages of Life Assurance, that the Company has, during the past year, issued a larger number of new policies than during any of the former twenty years of its experience. Applications to the number of 535, for Assurance of \$648,185, were made to the Company in the past fiscal year. Of these it was not deemed prudent to accept 47, for Assurance of \$61,500. 443 policies were issued for \$539,285 of Assurances, yielding \$16,692.42 of new annual premium income, and the remainder were not proceeded with. At the 30th April, 1867, there were in force 2,931 policies upon 2,631 lives, for Assurances amounting to \$4,550,354.59, as well as three annuities for \$842.33, and a deferred annuity for \$9.50. In one of their late reports, in drawing attention to the unusually small amount of losses by death which the Company had experienced, the Directors reminded the Shareholders that it would not be reasonable to assume that such a remarkable immunity from loss would be continuous, and the Board was in no way unprepared to find the experience of the past year less favourable in that respect than the preceding one. The claims by death during the year have been for \$68,295, upon 32 lives, under 39 policies, and these have all been paid except three, of which the parties are not yet prepared to accept. The Directors have pleasure in drawing attention to the large reduction they have effected in the Company's Real Estate, and they feel sure that it will be satisfactory to the Shareholders to notice the increased amount of Government and other first-class securities held by the Company, as well as to learn that while the year's average rate of interest of over 6 per cent. continues to improve, the per centage of working expenses to general income is lower than it has ever before been. The continuance of these results, and of the increase in the new business, will exert a most favourable influence upon the profits to be divided in 1870, and offer important inducements to assurers to join the Company. The Directors recommend that a dividend of 5 per cent. on the paid-up capital be paid to the Proprietors on the 1st September next. Looking forward to the beneficial results which might be expected from an extension of the basis of the Company's operations to New Brunswick and Nova Scotia, and in anticipation that the present confederation of these provinces with Canada under the new Dominion will bring them into more intimate connection with this part of it, Honorary Boards of Direction, composed of leading and influential gentlemen in St. John, N. B., and in Halifax, N. S., have been formed, and the services of efficient agents have been secured there. From these arrangements the Directors anticipate very favourable results. In terms of the Act of Incorporation, the five gentlemen whose names appear at the head of the list of Directors, viz.: Messrs. T. Bickle, the Hon. W. P. Howland, E. C. Thomas, James Hamilton, M. D., and John Young, retire from the Board at the present time, but are recommended to the Shareholders for re-election. (Signed) John Young, President, A. G. Ramsay, Manager.

The subjoined statement gives an insight into the Company's operations:—

RECEIPTS FOR THE YEAR ENDED 30TH APRIL	
Balance as at 30th April, 1866	\$797,885 64
Premiums received on 443 new Policies taken up, and renewals	123,116 86
Received on deposit and for accumulation	11 76
Interest earned on Investments, &c.	46,619 61
Extra Risks	259 41
Fines	279 22
	\$968,172 50

PAYMENTS	
Expense Account	\$28,291 25
Vote for Board	1,600 00
Ten per cent. written off Office Furniture	203 85
Written off Investments	10,116 76
Two per cent. written off Company's Offices	1,200 00
Entrance Fees on Half Credit Policies refunded	19 50
Unpaid Half Premiums written off, (on Half Credit Policies suspended)—less those revived	1,469 73
Re-Assurance Premiums	1,095 28
Claims paid	50,995 00
Cancelled (purchased) policies	2,215 97
Annuities paid	642 34
Interest paid on Deposits	11 76
Profits of Mutual Branch—paid as Bonus	4,185 12
Cash	1,789 65
" " in redue'n of Premis.	1,678 75
Nineteenth Year's Dividend, paid on 2,500 shares	6,250 00
	\$111,764 96
Leaving a balance of	\$856,407 54
	\$968,172 50

The Balance is distributed as under:—

Cash on hand and in Bank	\$5,093 09
Cash in Agents' and others hands, including receipts held by them for Premiums which have since been paid	26,304 88
	\$31,397 97
Investments	\$627,370 01
Real Estate—Coy's offices \$57,771 39	
" Other Property 74,713 87	132,485 26
	759,861 27
Interest accrued to 30th April, 1867	10,882 60
Half-yearly and Quarterly Premiums, secured on Policies, and payable within 9 months	34,557 35
Deferred half-payments on half-credit Policies	17,573 67
Office Furniture	1,834 68
	\$856,407 54

* This amount includes \$32,558.25, being balance of amount estimated as that which may be required to meet losses arising upon old investments, and applicable to transactions not yet closed.

THE CANADIAN DAIRYMEN'S ASSOCIATION.—At a public meeting held in the Town Hall, Ingersoll, at which over two hundred of the prominent dairymen from every part of Ontario were present, it was resolved to form an association, "through which, as a medium, results of the practical experience of dairymen might be gathered and disseminated in the dairying community." The following officers were elected:—

PRESIDENT—C. E. Chedwick, Esq., Ingersoll.
VICE-PRESIDENTS—H. M. Cochrane, Montreal; Henry Wade, Port Hope; T. H. Wilmot, Milton; A. G. Muir, Grimsby; Thomas James Harris, Ingersoll; Benjamin Hopkins, Brownsville; George Galloway, West Oxford; Richard Manning, Exeter; James Collins, Dereham; Stephen Hill, Paris; John N. Reesor, Cedar Grove; — Graham, Belleville; J. Adams, Ingersoll; P. Bristol, Hamburg; J. M.

Jones, Bowmanville; H. Farrington, Norwich; Hon. David Reesor, Markham; William Niles and — Carlyle.

SECRETARY—James Noxon.
TREASURER—R. A. Janes.

The question of shipping direct from the factory to European markets was considered, and it was thought that an agent might be sent to Liverpool who would give advice to factories, keep watch upon transactions, in order that no advantage might be taken in sales, and examine cheese as it would come in. The following resolutions were carried:— Moved by Mr. Niles, seconded by Mr. Clark, —That in the opinion of this Association, it is highly desirable, if practicable, to send an agent to England, and that the executive board be instructed to use its best endeavours to accomplish this object; and if possible to secure the transmission of Mr. Harris's mammoth cheese, to the English market.

Moved by Mr. Clark, and seconded by Mr. Niles, —That the executive board be requested to take such action as may be necessary to secure the passage of an act by the legislature at the approaching session of Parliament to protect cheese manufacturers from the adulteration of milk by unprincipled persons—said act to be similar in its provisions to the law on this subject now in force in the State of New York.

MADOC GOLD MINING COMPANY.—At a meeting of the board of this company, it was directed that the following circular should be issued to the shareholders:—"Toronto, Aug. 20th, 1867." Dear Sir,—I am directed by your board to inform you that the company's property has become of immense value. A vein of silver, bearing quartz, containing also gold, has been discovered at a depth of thirty-nine feet, which, when subjected to assay, by the celebrated Dr. Otway, F. R. S., gives as the value per ton \$320 gold, and \$83.25 silver. The shaft is still developing increased wealth with every foot gained in depth. That you may really estimate your singularly fortunate positions, the board wish me to point out to you that one of the best mines in Australia, which has made all its stockholders wealthy, has yielded but \$28 per ton. The great silver mine in Nevada, which has paid in dividends in four years twelve millions of dollars, yields only \$30 per ton, and Col. Morgan, of Virginia, informed your Secretary, that he carried on two mines there for eleven years with great profit, though the average yield was but \$8 per ton. Your reef being silver-bearing quartz, gives a permanence to its character, which is never possessed by a mine yielding only gold. The ordinary production of a single shaft is five tons per day, but assuming that but one ton per day of the above value is brought to the surface, each shareholder may reasonably hope to receive an annual return of forty-one dollars per share, thus placing him in a much superior position to the shareholders in the famed Richardson mine, whose capital is \$300,000, for as you will perceive, this quartz must average a tenfold value to place its stockholders in as favourable a position as yourself.

"Specimens of the Company's quartz taken from various depths, are now in this office with the certificate of assay, and you are respectfully invited to call in the usual office hours and see the wealth producing rocks from your shaft. It will be some weeks before a quartz mill can be erected, but in the meantime work is steadily progressing and the excavated ore carefully piled. In justice to all the shareholders your board now annex a notice of a final call of forty per cent., to which your attention is particularly directed, as a neglect to pay the amount due may lead to an absolute forfeiture of your stock. By order Chas. Dawbarn, Secretary and Treasurer."