

as the case of Commercial and Bank of Upper Canada, have been delusive. I have suffered from both these banks, and you can understand my feeling very keenly. The trouble has been you have put too many eggs in one basket. The lesson of 1848 should not have been forgotten, and the mistake had been repeated in the case of Buchanan, Hope & Co. It was satisfactory that in the present case, unlike the others, the Directors had not themselves been mixed up personally with the losses of the bank. However there was no use now in crying over spilt milk. The practical question was how could the matter be mended. He feared the small amount of money now left to operate on would not be sufficient to enable the bank to do a profitable business. He thought one course open to them was to raise \$300,000 on guaranteed 8 per cent. preferential stock. The bank would be badly managed if it did not pay that. But as a preliminary step, which he was glad to hear met the concurrence of Mr. Cassels, he would move the following resolution:

Moved by Mr. Murray, of Montreal, seconded by Mr. Irving, Q.C., of Hamilton, "That in order to satisfy the minds of the shareholders of the value of the assets of the bank, and its affairs in general, a committee consisting of Messrs. Geo. Taylor, F. M. Willson, and W. F. Findlay, with power to employ a competent accountant, if deemed necessary by them, be requested to make a thorough investigation, and report thereupon to an adjourned meeting, to be held within three months from this day, to be fixed by the incoming directors, which report of the committee shall, in addition, contain a detailed list of all losses of the bank since 30th June, 1861, and how said losses have been disposed of." Carried.

Mr. E. Irving regretted that he could not agree with the remarks made by the President. He thought they ought to have been able to do something more than merely have kept faith with the public. The present statement, he contended, showed that the past statements had not conveyed a correct view of the position of the bank. They ought not, he felt sure, have declared any dividend the last three or four years. The losses of the present year ought to have been paid out of the rest, which was said to be \$150,000; but the fact was \$300,000 now said to be bad, ought to have been written off 5 years ago. He did not desire now to reproach the Directors or the cashier; he thought their duty was to look forward and on the receipt of the report which the resolution asked for to do the best that could be done in the future.

M. Triller thought the Directors' management and all centered in Mr. Street, he in fact was the Gore Bank.

Mr. Street said, when Mr. Cassels had been appointed he had gone strongly for the appointment. They had been defeated by a head vote at a meeting of stockholders—but the Directors had assumed the responsibility of appointing him. He believed then he was the proper man to have charge of the bank, and he believed so still. No one had a higher reputation as a bank manager in Toronto, and he thought that he deserved that reputation.

Mr. Wm. Osborne asked if any sense of the meeting would be taken as to what course would be pursued in the event of the committee verifying the report just submitted as to the position of the bank.

Mr. Murray thought it ought to be left to the adjourned meeting, and in the meantime urged that the Directors realize on every property they held.

The resolution was carried unanimously.

Mr. Martin moved, seconded by Mr. Irving, that it is expedient that the business of the Gore Bank be continued until further notice. Carried.

The ballot resulted in the choice of the following gentlemen for Directors:—Calvin McQuesten, Emilius Irving, Edward Martin, John Walkie, Thomas Mellwraith, Wm. Hendrie and Wm. McMillan. C. McQuesten, Vice-President, is the only member of the old Board re-elected.

At a meeting of the Directors, held subsequently, E. Irving, Esq., was elected President, and Thos. McIlwraith, Vice-President.

THE CANADA LIFE ASSURANCE COMPANY.—The annual meeting of the Canada Life Assurance Company was held August 1st, at Hamilton. The chair was occupied by the President of the Company, Mr. John B. Young. The manager, Mr. Ramsay, submitted the report of the Directors, as follows:—

Report.

During the financial year which ended on the 30th April last, the Directors are glad to be able to say the Company has enjoyed a large measure of success.

There were issued 447 Policies for Assurances, of \$567,894, giving a new Annual Premium Income of \$18,282 63. Assurances for \$77,400, upon 62 lives, were declined, and 30, for the assurance of \$31,000, were not completed. The total number of applications made to the company during the year was thus 539 for Assurances of \$676,294.—The total Assurance in force at 30th April, 1868, were \$4,755,992 73, under 3,149 Policies, on 2,836 lives. There also existed at that date 3 Annuities for \$842, 33, and a deferred annuity of \$9 50. While the Directors are thus able to congratulate the Shareholders upon the issue of a large number of new Policies, securing a larger amount of new Premiums, than during any previous year, it will at the same time be satisfactory to them to observe that the year's mortality was of a moderate amount, and considerably lower than during the last preceding year. The claims by death were 40 upon 37 lives, for Assurances amounting to \$62,200.

The average rate of interest realized upon the Investments, for the year, was again an improvement upon that of the previous year, and the Shareholders will be glad to be assured by the continued reduction of the average expenses, to a point now lower than it has ever before been, that the large increase in the Company's business is not obtained by any extravagant expenditure of the company's resources.

A large reduction in Real Estate has been effected, and the Directors anticipate that at an early date, by the arrangements made in 1862 for losses upon old Investments, these will be fully wiped off the books of the company, when an increased rate of Dividend may be expected by the Shareholders, who will remember that three-fourths of the net profits have always, since the organization of the Company, been set apart for the mutual Policy holders.

The Directors would recommend the payment on 1st September next of the usual Dividend of 5 per cent. upon the paid up capital of the Company.

It was last year intimated that progress had been made in organizing Honorary Boards of Directors and Agencies in New Brunswick and Nova Scotia. These have resulted very satisfactorily; and the thanks of the Company are due to the gentlemen connected with them, as well as to the gentlemen connected with the Honorary Boards at Montreal and London.

A few months since the Company had the misfortune to lose the services of a valuable Director, by the death of the Hon. Robert Spence, who, since his connection with the Company in 1853, had been one of its warmest friends and supporters. Within the past few days, the Directors have also learned with very great regret, the death of Mr. Archibald Kerr, who, besides being the Company's largest Shareholder, was one of its original promoters and Directors. His services as a Director while residing in Canada had been of much value to the Company; and since his retirement to England, his continued kind interest in the Company's affairs had been unabated and most valuable. The deaths of these two gentlemen, with the retirement, as the Company's Act prescribes, of the other three gentlemen at the head of the List of Directors—Messrs. James Osborne, T. C. Kerr, and Richard Juson, as well as the retirement of Mr. F. W. Gates, create vacancies which will have to be filled up.

At the last Session of Parliament, an Act was passed requiring Assurance Companies to lodge returns as to their affairs, such as the Canada Life had always lodged, and upon making certain money deposits with the Government to obtain licenses to transact business from the Minister of Finance. This Company has fully complied with the law, which, it is hoped, may

have the effect of restraining to some extent, the operations in Canada of Foreign Companies without available means to meet the liabilities they incur there.

General Abstract of the estimated Assets and Liabilities of the Canada Life Assurance Company, as at 30th April, 1868.

<i>Assets.</i>	
Cash in hand and in bank	\$9,830 49
Cash in agents and other hands, including receipts held by them for premiums, which have since been paid.....	32,138 07
Mortgages on real estate (value in account)....	191,032 51
Debentures, (value in account):	
Canada Government 5 per cent.....	95,782 17
City.....	30,515 38
County.....	87,534 12
Township.....	3,331 65
Town.....	146,364 10
School.....	407 14
Montreal harbor.....	94,888 46
Village.....	3,832 60
Stock in Hamilton Gas Company.....	3,040 00
Bills receivable.....	1,643 00
Loans on policies.....	28,356 33
Loans on debentures..	1,000 00
Balance of sum paid on account of the Hamilton and Gore Savings' Bank	1,027 21
Real Estate:	
The Company's Offices	56,511 39
Other property	63,666 56
	\$808,843 30
Deduct amount written off, but in suspense	8,004 12
Deduct balance of estimated amount of probable losses.....	20,000 00
	\$780,839 18
Interest accrued on debentures, &c.....	11,275 00
	792,114
Half-yearly and quarterly premiums secured on policies, and payable within nine months	38,277 08
Deferred half payments on half credit policies.....	15,465 93
	53,742 01
Office furniture.....	1,708 41
	\$389,533 89
Value of premium income of \$100,430 77, as at 30th April, 1865, that being the date of the last investigation.....	1,139,939 91
	\$2,029,473 80
<i>Liabilities.</i>	
Capital stock paid up.....	\$125,000 00
Balance of money lodged for accumulation.....	\$204 94
Balance of money unclaimed, at credit of depositors in Hamilton Deposit and Savings Bank	223 37
	428 81
Claims not fully due, or for which claimants had not presented perfect discharges at 30th April, 1865 (nearly all since paid).....	27,500 00
Vested additions there-to.....	897 23
	28,397 23