

claim. If mortgaged to its whole value, he shall receive none at all, and so on; and that if necessary an arbitration be held on the spot to ascertain the true insurable interest of the insured in the property destroyed. A case of this class, which arose in the neighborhood of Barrie, was tried at the Assizes there last year. The plaintiff, who was non-suited on a legal point, had accumulated mortgages on his farm to more than its full value, and even his cattle, grain, etc., were overburdened with chattel mortgages. The property was destroyed by fire under suspicious circumstances, no doubt by an incendiary. Your Board refused payment on several grounds, but mainly because no notice had been given of the excessive encumbrance; because the man had really parted with his interest in the property, both building and stock; and because he had obtained his policy by deceit, after having had a former policy in this Association, on the same property, cancelled for not giving notice of encumbrance and other reasons. It may be well to mention that this is only the third suit brought against this Association since it began to insure farm property seven years ago, a pretty good proof that the Directors have been influenced by no litigious spirit in settling fire claims.

As a step in the direction of economy, it is recommended that the number of Directors be reduced to 12 instead of 15 as at present. Five directors retire by rotation, namely, Messrs. Blake, Chadwick, Campbell, Collins and Sutherland. One of these, David Campbell, Esq., of Almonte, has recently been removed by death; the others are of course eligible for re-election. Should the number be reduced as above proposed, there will be but two vacancies to be filled, as also one occasioned by the appointment of W. Henderson, Esq., a member of this Board, to the office of Fire Inspector, thus making three vacancies in all. It will be your duty also to appoint suitable persons as Honorary Directors.

All which is respectfully submitted.

B. L. DENISON,
President.

S. THOMPSON,
Managing Director.

February 8, 1869.

The Treasurer's statements, Auditors' report, and Fire Inspector's report were also read.

The Chairman moved the adoption of the report, which, after some discussion, was carried.

A resolution was then carried, giving the Board of Directors full power to carry out an union of this Association with the Toronto Mutual Fire Insurance Company, and to prepare a petition to Parliament, and a Bill to carry out the same.

It was ordered that 14,000 copies of the report be printed for the use of members and other policy holders.

Messrs. Blake, Chadwick and Collins were re-elected Directors.

Messrs. Holland and Pellatt were re-appointed as Auditors, and the following gentlemen were elected Honorary Directors of the Association: W. H. Berry, March; Thomas Bowles, Reeve, Chingacousy; Hon. George Bryson, M. L. C., Pontiac; James Dryden, Whitby; William Edwards, Clarence; T. Higginson, West Hawkesbury; H. S. Howland, York; Thomas Mc'onkey, M. P., Barrie; J. McDermott, Reeve of Wallace; Hon. J. Simpson, Senator, Bowmanville; Alfred O. Stephens, Tecumseh.

After votes of thanks to the President and other officers, the meeting separated.

The Board of Directors held a meeting immediately afterwards, when Charles E. Chadwick, Esq., of Ingersoll, was elected President, and David Thurston, Esq., of Toronto, Vice-President of the Association.

Statement of Receipts and Expenditure for the year ending November 30, 1868.

RECEIPTS.	
To balance of cash in hand and in bank.....	\$2,177 56
Cash received—	
Premium notes and assessments.....	\$20,010 62
Cash premiums.....	7,709 92
Live stock.....	357 66
Arrears.....	370 35
	28,448 55
Reinsurances.....	45 45
Bills payable.....	2,465 74
	\$33,137 30
EXPENDITURE.	
Guarantee fund, instalments repaid....	\$200 00
Fire claims.....	13,114 62
Deposits repaid.....	756 39
Toronto M. F. Ins. Co, guarantee stock	3,000 00
Bills receivable.....	1,197 89
Returned Premiums.....	104 94
Expenses—	
Travelling expenses.....	\$759 16
Auditing accounts.....	100 00
Rent and taxes.....	205 00
Postage.....	577 57
Petty expenses.....	161 79
Advertising, printing and stationery.....	350 47
Writing policies, etc.....	173 19
Legal and detective expenses.....	268 95
	2,596 13
Reinsurances.....	768 25
Commissions to agents.....	5,601 40
Salaries.....	4,309 73
Directors' fees.....	402 23
Interest.....	451 51
Interest on guarantee stock.....	170 50
Cash in hand and in bank.....	463 71
	\$33,137 30

Examined and found correct.

T. J. THOMPSON,
Treasurer.

HENRY PELLATT,
GEO. B. HOLLAND, } Auditors.
Toronto, Feb. 9, 1869.

Statement of Assets and Liabilities, Nov. 30, 1868.

ASSETS.	
Cash in hand and in bank.....	\$463 71
Premium notes liable to assessment.....	\$91,681 10
Less assessments collected.....	22,792 78
	68,888 32
Short date notes taken for cash premiums.....	2,127 89
Arrears on expired policies, estimated at	750 00
Office furniture.....	228 50
Bills receivable.....	1,197 89
Toronto Mutual Fire Insurance Co. guarantee stock.....	3,000 00
Sundries.....	327 14
	\$76,883 45
LIABILITIES.	
Payments in guarantee fund.....	\$2,085 79
Bills payable, including fire claims settled but not due.....	15,826 35
Fire claims since settled.....	1,427 14
Current interest on guarantee stock.....	191 19
Directors' fees and travelling expenses.....	720 10
Deposits on interest.....	171 00
Printing.....	293 93
Salaries.....	363 29
Agents' balances due.....	118 62
All other liabilities, including premium notes given for reinsurance.....	2,754 66
	\$23,952 06
Balance of Assets over Liabilities.....	52,931 39
	\$76,883 45

LA BANQUE DU PEUPLE.

Pursuant to notice the Annual General Meeting of the Stockholders of this Institution was held the 1st day of March, 1869, at three o'clock, p.m., at their Banking House, Great St. James street, Montreal.

The meeting having been organized by the appointment of John Crawford, Esq., as Chairman, and A. A. Trottier, Esq., as Secretary,

The Chairman called the meeting to order, after which A. M. Delisle, Esq., one of the Auditors, read the following report of the Auditors for the past year:—

GENTLEMEN,—

After having given our most careful attention to the affairs of the Bank, by the examination of its books, papers and securities, we have the honor to report that the result of our labours has proved that they have been managed with the utmost care and regularity.

The various assets, such as debentures, Government bonds, cash on hand, and, in a word, everything comprising the assets of the Bank, have also received our careful attention, and the whole was found to correspond with the books in which they are represented.

We would observe that, if on the one hand the transactions of the Institution have been comparatively restricted during the past year, and, therefore, not so remunerative as they might possibly have been, yet, on the other hand, it must be gratifying to the Shareholders to know that, owing to the good management and prudence of the Board of Directors, it has suffered no loss since the last Annual Meeting, of the 2nd March, 1868.

We beg to embody a Statement of the affairs of the Bank, as exhibited on the 27th February last, viz:—

ASSETS.	
Amount of discounted notes and other debts due to the Bank, the balance due by other Banks excepted.....	\$1,963,648 07
Amount of mortgages, hypothèques, and judgments.....	33,749 71
Amount of real estate.....	54,199 01
Amount of balances due by other banks or bankers.....	31,221 66
Amount of specie in silver and gold.....	135,103 68
Amount of Provincial notes.....	34,196 00
Amount of bank bills and cheques of chartered banks of this Province.....	34,474 11
Amount of Government securities.....	160,364 44
	\$2,446,956 68
LIABILITIES.	
Amount of stock paid up.....	\$1,600,000 00
Amount of bank notes in circulation.....	86,175 00
Amount of deposits not bearing interest.....	304,229 64
Amount of deposits bearing interest.....	244,672 26
Amount of net profits on hand this day, all expenses deducted.....	205,809 40
Amount of balances due to other banks or bankers.....	1,856 28
	\$2,446,956 68

In examining this statement you will not fail to remark, that notwithstanding a financial crisis, which for a long period, has more or less existed in commercial matters, the want of confidence in public credit, and particularly owing (we regret to state) to the protection afforded to dishonest traders by the bankruptcy laws of 1864 and 1865, the bank is found to be in such a prosperous condition as can hardly fail to increase the confidence of the stockholders and the public generally.

The decision which has consequently been arrived at by the Board of Directors to declare semi-annual dividend of 4 p. c. for the last half year meets with our unqualified sanction.