

Capital paid up.....	5,780,383	33
Rest.....	1,200,000	00
Contingent Fund.....	61,565	13
Interest reserved.....	89,620	94

Total liabilities.....\$20,059,460 96

ASSETS.

Gold and Silver Coin on hand...\$	989,025	14
Dominion Notes on hand.....	1,203,468	00
Balance due by other Banks and Foreign Agents.....	313,909	87
Notes and Cheques of other Banks.....	540,710	70
Government Securities.....	533,606	22

Assets immediately available	3,580,719	93
Bonds and Mortgages.....	547,774	05
Bank Premises.....	482,384	27

Notes and Bills Discounted, Current.....\$13,909,632.56

Notes and Bills Discounted overdue, and not specially secured... 168,028.20

Notes and Bills Discounted, overdue, secured by Mortgages and other securities.. 223,180.00

Other Assets not included under foregoing heads..... 1,147,691 95

Total assets..... 20,059,460 96

Power was then taken by resolution to issue \$3,000,000 of new capital in one issue at such time and upon such terms as the directors may fix.

The following gentlemen were elected Directors:—Sir Hugh Allan, Andrew Allan, Esq., E. Atwater, Esq., A. Roy, Esq., D. Masson, Esq., W. F. Kay, Esq., Hector MacKenzie, Esq.

At a subsequent meet of the Board, Sir Hugh Allan and E. Atwater, Esq., were elected President and Vice-President respectively.

THE METROPOLITAN BANK.—The annual general meeting of the shareholders was held in Montreal on the 3rd July. The Hon. Henry Starnes, the president and managing director in the chair. The report is as follows:—The Directors of the Metropolitan Bank submit to the shareholders their first report, embodying the balance sheet and statement of profit and losses for the year ending 30th June, 1872. The Bank commenced business nominally in July last, but it was only towards the end of August that it was able to do so actively. The various calls have been punctually met, and many shares have been paid in full. The average capital during the year has notwithstanding been only \$420,000, so that the result will, it is hoped, be deemed satisfactory, and justifies the expectation that with the larger paid-up capital of \$636,200 still greater profits will be realized. It is not the intention of the Directors to make any new calls at present, though the option will be given to the shareholders, as heretofore, to pay up in full. It was deemed expedient a few weeks ago to commence the issue of notes, and the circulation has now reached \$79,848. After dividing 8 per cent. on the paid-up capital, the sum of \$15,000 has been carried to a rest, leaving a balance at the credit of profit and loss of \$4,652.60. The probable further advance in the value of real estate, and the difficulty likely to arise in procuring suitable sites for banking purposes, have induced your Directors to purchase the premises now occupied by the Bank at a price upon which an advance can already be got. H. STARNES, President. The following gentlemen were

unanimously elected directors:—Henry Judah, M. P. Ryan, Hon. Henry Starnes, Maurice Cuvillier, Amable Jodoin, Samuel Waddell, Henry Hogan. Hon. Henry Starnes was re-elected President, and Maurice Cuvillier Vice-President.

Insurance.

FIRE RECORD.—Weston, July 16.—Wm. Halley's stable was consumed. Loss \$200. No insurance.

Port Dover, July 11.—The shingle and stove factory at Charlotteville Centre, owned by J. H. Spencer, was burned, with contents; also a dwelling house and barn adjoining, occupied by Mr. Smith. Total loss about \$4,000 or \$5,000; no insurance.

St. John, N. B., July.—The Pokiok mills, owned by Miller & Woodman, up the St. John River were consumed; loss stated at \$30,000; insured in the Liverpool & London & Globe for \$10,000.

Hamilton, July 9.—The barn of Andrew Binney, corner of King Street and Victoria Avenue, and three other barns adjoining were consumed; loss, \$1,500 to \$2,000; insured.

Oshawa, July 15.—The stables and driving house belonging to Mr. Carmichael, and stables belonging to Mr. Bullocks were totally destroyed. Loss estimated at \$500.

Toronto, July 19.—The stables of C. Parsons, on Winchester street, were consumed. No insurance.

BANKRUPTS' POLICIES.—The manner in which life policies are treated by government, State and National, in cases of insolvency and bankruptcy, it is believed operates to deter many from securing or continuing such provisions for their families. It often happens that policyholders, becoming bankrupt under the present bankrupt law, their life policies are taken from them and passed over to their assignees as assets for the benefit of creditors. The prudent provision thus made for the family is taken away just as it becomes most important to be upheld. Great injustice is felt to be done in this respect, and an amendment of the law seems loudly called for in this particular. In many of the States the policy is protected from the claims of creditors by the wise provisions of their statutes, and where these provisions were enacted before the bankrupt law was passed the policy is protected from its effect. In other States the enactment of such laws has been had since the bankrupt law existed. Maine is one of these, and in such cases the policy is not protected. The proposition to exempt all life policies from the effect of the bankrupt law, where honestly obtained and held, seems too reasonable and just to need any argument in its favor. This is peculiarly the case when it is considered that in the hands of the assignee it is probably of no value to any one, and is thus a loss to every one interested. The law would certainly not compel the company to keep the policy alive in favor of an assignee without its consent any more than a fire policy on property after its sale. The usual terms of the policy are to this effect. By transfer the policy becomes of the nature of a wager-policy, and valueless at the option of the insurer. Such being the case, as it is believed the law is, there would seem to be no reason to prevent the proposed exemption, and the earnest hope is expressed that Congress will at once mete out measure of justice to the unfortunate but honest debtor.—*Maine Ins. Report.*

INCENDIARISM.—A case was was recently tried before the Supreme Court of Nova Scotia at Barrington, Sherburne County in which one Daniel Duffy was plaintiff and the Royal Insurance Company defendants. The action was

brought to recover the amount of \$1,200 insured in that Company,—\$800 on building, and \$400 on stock of goods, alleged to have been destroyed by fire on 7th May, 1870. After the fire a claim was put in showing a loss on stock of \$1,361; but fraud being suspected it was determined to resist payment. At the trial, two years after the fire, the plaintiff swore to his loss on stock having been between \$500 and \$600, and that the building was worth \$1,100. On the part of the defence it was proven that the first person who entered the shop after the fire broke out saw only one box of pipes and even the scales had been removed. Another witness swore that there was a strong smell of kerosene throughout the building and that it was on fire in several places at a time. Those circumstances together with the suspicious conduct of the plaintiff left the jury no alternative but to bring in an unanimous verdict for the Insurance Company.

INVESTIGATION OF FIRES.

An act proposed in the British parliament for a better system of inquiry into the origin of fires is called "The Fire Inquests Bill." The bill refers inquests as to the origin of fires to the coroners now in office, and directs that they shall be held:—1. When the police report to the coroner implies that there are grounds for suspicion; 2. When an inquiry is directed by the secretary of state, or by two justices for the place where the fire happens; 3. When application for an inquest is made by an interested person, such application to be sustained by an affidavit, stating that, in applicant's judgment, there are grounds for suspicion; the applicant also to make such a deposit as the coroner may require, as a pledge of his good faith.

The bill specifies what persons may be deemed "interested" in presenting such applications. These are:—1. The owner or occupant of the premises effected, or of those immediately adjoining; 2. Any person having property in or upon the premises as above defined; 3. Any insurance company insuring either building or contents of such premises; 4. The district board or vestry acting within that part of the metropolis to which the inquiry relates.

The bill requires the heads of police to report to the coroner, within three days of the occurrence of a fire, the facts and circumstances connected therewith, particularly with respect to anything of a suspicious character. The mode of pursuing the inquiries is prescribed as follows: The inquest must begin within seven days of the fire or of the report or application; it must be held in open court and without jury; it must have particular reference to the causes and circumstances of the fire, and to any suspicious features connected therewith; the coroner to have power to summon and swear witnesses just as in inquests into the causes of death; witnesses to be paid in accordance with a fixed scale; evidence to be taken down in writing, and under the coroner's signature; the coroner to report, within a week of the close of the inquiry, to the clerk of petty sessions for the locality of the fire, and such report and evidence to be open to public inspection for a fee of one shilling, and copies may be furnished to those wanting them; no personal responsibility to attach to the coroner for making and publishing his report; the evidence to be applied to no other purposes than those of the act; the coroner or his deputy to have free access to the premises under inquest and those adjoining; the coroner's powers and duties to be the same, for the purpose of inquiry and report, as in case of death inquests.

In the fifth section it is provided that the coroners shall annually report to the secretary of state, all fires which have come under his in-