

pany, and that the sum of \$1,500 be granted him for his valuable services during the past year."

Mr. A. M. Smith—I have great pleasure in seconding that resolution.

The motion was carried unanimously.

The following gentlemen were elected Directors for the ensuing year, viz: Messrs. W. Alexander, James Campbell, John Macdonald, M.P., J. B. Osborne, J. Y. Reid, James Young, M.P.

At a subsequent meeting of the Board, Mr. John L. Blaikie was re-elected President, and Mr. John Macdonald, M.P., was re-elected Vice-President for the year ensuing.

#### OTTAWA AGRICULTURAL INSURANCE COMPANY.

The Annual General Meeting of this Company was held in the City Hall in Ottawa, on Wednesday, January 5th; the President, Hon. Jas. Skead, in the chair. There were about one hundred and fifty gentlemen present, among them J. Rochester, M.P.; R. Kenny, R. McConnell, J. Hope, A. S. Woodburn, H. Robillard, Dr. Church, G. W. Eaton, MacLaren, G. Magee, J. H. P. Gibson, W. R. Kenny, Dr. Sweetland, H. McIntyre.

The following is the first ANNUAL REPORT.

GENTLEMEN,—The Directors of the Ottawa Agricultural Insurance Company have much pleasure in laying before the Shareholders, their first statement of the affairs of this Company, in so far as they have been able to arrive at it, in the brief period of two days, since the end of the year financially and otherwise. It being quite impossible to give a very detailed statement in such a short time, we trust the Auditors you are to-day to appoint, will be able to supply the same towards the end of the present month, and we would advise that the By-law altering the time of the Annual Meeting be confirmed, together with the other By-laws to be submitted to you, in order that the most complete detailed statements to 31st December in each year, can be laid in full before you.

Meanwhile we are able to show the statement hereto annexed.

Immediately after our election on the 18th of March last, the Honourable James Skead was elected President, and R. Blackburn, Esq., M.P. Vice-President, and an Executive Committee composed of those two gentlemen and Messrs. Rochester, Woodburn and Eaton were appointed to manage the affairs of the Company, Mr. Bronskill, at this time, acting as Secretary *pro tem*, his services being continued for three months. Your Directors, on taking over the responsibilities from the Provisional Board, found a shortage in the cash of \$200. On close investigation, we found that this amount evidently lay between Mr. Martin Wholehan and Mr. Robert Angus, Jun., both of whom had handled a large amount of your money. They having contra accounts against your Company, we declined to settle the same until this \$200 mystery was cleared up to our satisfaction, and after considerable, unnecessary delay on their part, an agreement whereby each of them allowed \$100 of the amount short, was arrived at, and the matter finally closed on the 20th Oct. last.

Since assuming the control of your affairs, your Directors have given a great deal of their time and attention to aid in getting this Company into fair working order, and in this duty they have been ably assisted by all the present employees, and a number of yourselves.

On the first day of May last, the room in Victoria Chambers was rented furnished, for office purposes, at a rental of two hundred dollars (\$200) per annum, and on the fourth a code of By-laws for the guidance of those concerned was adopted, and as occasion has arisen others

have been added. Early in the same month an arrangement was entered into with Mr. James Blackburn to place the balance of the unsubscribed stock, and so effectually was this arrangement carried out even under the general and deeply to be regretted stringency of the money market, this duty was completed about 1st August.

At a meeting of your directors on the Fourth of same month, Mr. Blackburn was appointed Secretary of your Company, his appointment dating from the First, and the full amount of stock being then subscribed for, active steps were at once begun to commence the regular business of Insurance.

The total amount of stock subscribed for is \$500,000.00, of which there has been paid up ten per cent. The Government deposit of \$50,000.00 would in itself require this amount, and the institution has been obliged to sail closely in money matters, more particularly as the credit system of premiums, has had to be adopted, so that we could compete fairly and favourably with other companies doing the same class of business as ourselves.

We began to earn on the 14th of August last, on which day the first application for Insurance was received, (the necessary License having been granted by the Honourable the Receiver-General two days previously,) since that date to the close of the year we have taken 1,799 applications for Risks, covering property to the value of \$1,673,070 00, the revenue from those risks amounts to \$14,265 43, less commission to agents \$1,467 64, leaving the handsome balance of \$12,797 79 received for premiums in the short space of four and a half months, from this amount has to be deducted the Working expenses of the office, Travelling, Printing and Advertising, Commission account for placing of stock, the general expenses of establishing our agencies, and other incidental disbursements, also \$47 70 for the re-Insurance of some of our risks, that we considered advisable in your interests to re-insure. Details of outlay, so far as it is possible appear in statement herewith.

The two losses by fire incurred since your Company assumed these responsibilities amounting to \$280 62 have been adjusted, and paid in the most satisfactory manner, and this amount is also chargeable to the revenue account.

As the business of your Company increased, other assistance had to be procured. Mr. A. Graham was appointed clerk on the 16th August, and on the 21st of October, Dr. Valois, Inspector for the Province of Quebec. Aid in writing up policies &c., from to time, has had to be provided, but your Directors feel that they have been as economical as they possibly could well be, in dealing with your interests.

Our branch offices and agencies are well established and in good working order, and we hope to add to them soon, in places where we are not yet represented.

Your Directors regret to state that one of their Board, Mr. Martin Wholehan, himself the Agent of a rival company, has in conjunction with the salaried officer of another rival company, and other parties, done his utmost to frustrate the success of your Company, in every possible manner, even going so far as to have an action in Chancery brought against you.

The information to use against us in this suit, Mr. Wholehan obtained in your office, by virtue of his being a director, and in his place at the Board, and your Directors think that not one of you (apart from his confederates) will be found to endorse this unseemly unparalled and ungentlemanly conduct on the part of Mr. Martin Wholehan.

These proceedings have of course been a matter of considerable annoyance to your Board and it is barely possible that the working of the Company has been somewhat hindered by this despicable action of Mr. Wholehan and his associates, but we are proud to be in the posi-

tion to say that we have not perceived any falling off in our splendid business, but rather the contrary.

In order that you may better understand how far Mr. Wholehan carried his animosity, he stated under oath that he made all the arrangements as to costs, &c., with Joseph Cass, Jun., the plaintiff in this suit; that he went purposely to Cass, in order to get Cass to sign the retainer, employing their counsel, and that he paid their counsel a retaining fee of \$150. He also admitted while still under oath, that he received the \$150 from Mr. W. M. Smith, the salaried Inspector, Adjutor and Special Agent of the Canada Agricultural Insurance Company. This same Smith while also under oath stated that he was the salaried Inspector, Adjutor and Special Agent of the Canada Agricultural Insurance Company, and that while in that capacity, and while drawing his salary from the Canada Agricultural Insurance Company, he used from eleven to fourteen days of the time of the Canada Agricultural Insurance Company, to serve your Directors with the papers in this suit; this same Smith, the salaried Inspector, Adjutor and Special Agent of the Canada Agricultural Insurance Company also testified under oath, that he had been paid the sum of \$500 by a gentleman in Montreal, to aid in breaking up the "Ottawa" your Company.

Under all these circumstances you will perceive that your Directors have not had a bed of roses, since your Company commenced its active operations. Owing to the steadily and rapidly increasing business of the Company, your Directors feel the necessity of more working capital, and would like you to advise, as to the increase of the capital stock, according to the powers granted in your charter, to \$1,000,000, thus allowing the 5,000 additional shares to be disposed of, or as to the advisability of making a call of 5 per cent, under the regular notice required, on the present subscribed stock. The former we consider the most desirable, but will be pleased to have your advice in this matter so that action may be taken in the manner provided.

In conclusion, your Directors find that there is a magnificent future for the "Ottawa," and trust that your Board for this year, may meet with abundant success and encouragement all over this vast Dominion.

All of which is respectfully submitted.

Signed,

J. SKEAD, President.

Office of The Ottawa Agricultural Insurance Co.  
Ottawa, 31st December, 1875.

#### Commercial.

#### MONTREAL MARKET.

From our own Reporter.

MONTREAL, January 18th 1876.

Some few orders which are being sent in by travellers are giving wholesale houses something to do, but the spring demands cannot be said to have fairly begun, and merchants are by no means sanguine of doing a large spring trade, and with that in view have prepared themselves for it by ordering fewer goods, and importations, which are beginning to arrive, will be much those of previous years. The demand for flour has improved, but there is nothing doing in any kind of grain, prices of all kinds being nominal. Ashes are in light demand at steady prices. Butter and cheese are firm and a shade dearer than last week. Pork is dull and beyond a few retail sales nothing doing. Leather is in moderate demand for the city trade. Groceries quiet, Hardware, moderate orders coming in from travellers. The stocks of flour and wheat in store on the 15th inst. with comparative figures will be found under their respective paragraphs.

Since this day week we have had occasional