

shareholders had been reduced, and the last calls made contributions towards meeting the losses; the amount collected was \$500,200, or thereabouts.

Mr. McNamee—The one-sixth means the \$100,000 that is yet collectable?

The President—Yes.

The motion to adopt the Directors' report was put to the meeting and carried unanimously.

Mr. F. E. Gilman asked permission of the meeting to offer a resolution which he had prepared, and at the outset remarked that it had not originated with the Directors. It was well known that there was quite a number of shares upon which the calls had not as yet been paid. He thought it was in the interest of all stockholders that the shares of those who had been unable, or were not willing to pay the calls, should be forfeited to the Company. He did not mean by this that the Directors should take the delinquent shareholders by the throat and say to them, "give up your stock," but they should take steps to confiscate the stock which they saw there was no chance of ever being fully paid. After some further explanations he proposed, seconded by Mr. Jonathan Hodgson,

That the Directors are hereby requested to cause to be submitted to a special general meeting of stockholders, a by-law to authorize them (the Directors) to forfeit, in accordance with the terms of the charter, all shares of stock upon which one or more calls are unpaid, so soon after the passing of such by-law as the Directors in their discretion may deem advisable.

The motion presented by Mr. Gilman was then carried unanimously.

Mr. Thomas R. Wood, Toronto—I have a resolution in my hand which I beg leave to move seconded by Mr. F. E. Gilman:—

"That the thanks of shareholders are due and are hereby tendered to the President and Directors for their arduous labor during the past year, and that the sum of \$3,050 be paid to the President, John Ostell, Esq., for his services."

Of course, we all feel sorry about the large amount of money lost, but still I can assure you, the President and Directors devoted a great deal of time in the interest of the shareholders. But not only that, I understand it was an agreement entered into last year that this sum should be paid, so, in accordance with my views, that the President and Directors should be supported throughout, I move this resolution with the greatest pleasure.

Mr. F. E. Gilman—In seconding this resolution I might say to the shareholders that I know perfectly well the arduous duties performed by the Directors and President during the past year. It has been one of the most unfortunate years ever experienced in Canada, I was going to say—in insurance matters, and I can bear testimony to the diligence and zeal displayed by the President in our behalf. I have had occasion to come to the office on business matters almost every day in the year, and I have always found him here devoting the whole of his time to his duties. Therefore, I beg leave to second the resolution.

Mr. Ostell—On behalf of my co-directors and myself I return you our sincere thanks. I can assure you my brother directors have, with myself, devoted the whole of our energy to promoting the welfare of the Company. We trust that those who succeed us will continue to sustain the high character and standing of the Company.

Mr. Wood stated that he had given notice to the Directors that he would move for the repeal of the by-law which enabled one-half the Directors to retire each year, and substitute therefor an amendment that the whole Board retire every year. However, after consultation with several fellow-shareholders, he desired to ask permission to withdraw the motion, and request the shareholders to give the matter their serious thought. He thought it would be better in future if the whole Board of Directors retired annually, and in order to carry out that view, he would bring the question up at the next annual meeting for discussion and settlement.

Mr. Wood's notice was allowed to remain as a notice of motion for next year.

In answer to Mr. Wood,

The President said no resignation from the Board of Directors had been received, but he understood one or two members had signified their intention of resigning in consequence of sickness.

Mr. Wood thought it would have been an advantage to have had the resignations in before the annual meeting, that the shareholders could have suggested successors.

After the meeting the Directors assembled, and the Scrutineers reported the election of the retiring members, as mentioned in the Directors' report.

At a subsequent meeting of the Board of Directors, Mr. Andrew Robertson was elected President, and Hon. J. Rosaire Thibault, Vice-President.

#### REPORT OF THE NATIONAL INSURANCE COMPANY OF MONTREAL.

FOR THE YEAR ENDING 31ST DEC., 1877.

##### STATEMENT OF THE BUSINESS OF THE YEAR.

Revenue.	
Premiums, gross amount.....	\$113,450
Interest, Balance of.....	3,061
Fire Losses, Re-insurance recoveries.....	23,505
	\$140,017
Disbursements.	
Fire Losses paid.....	\$190,952
Expenses, adjusting do.....	2,028
Rebated Premiums on cancelled Policies, Re-insurances, &c.....	10,437
Commissions.....	12,213
Legal Expenses.....	961
GENERAL EXPENSES, VIZ.:	
Postages and Telegrams.....	\$ 988
Exchange and Express.....	310
Rents and Taxes.....	3,317
Salaries.....	12,457
Travelling Expenses.....	5,693
Stationery and Printing.....	2,283
Advertising.....	2,186
Petty Expenses.....	483
	\$27,689
	\$253,456
Excess of Expenditure over Revenue,	\$113,468

##### STATEMENT OF AFFAIRS.—BALANCE SHEET.

Liabilities.	
To Capital Stock paid up cash.....	\$168,025
Do paid by Pro. Notes.....	27,298
	\$195,323
" Sundry Accounts.....	135
	\$195,458
Assets.	
By Cash on hand and in Bank.....	\$ 545
" Furniture account.....	1,416
" Sundry Accounts.....	1,867
" Agency Balances.....	7,536
" Municipal Debentures.....	75,210
	\$86,525
Balance to Profit and Loss Account.....	\$108,632
Outstanding Losses, estimated by your Secretary as a possibly ultimate liability.....	\$ 24,892
PROFIT AND LOSS ACCOUNT.	
Dr.	
To Excess of Expenditure over Revenue this year, per Statement.....	\$113,468
" Organization Expenses, Balance now fully written off.....	11,615
" Accrued interest, last report, reversed.....	1,503
" Premiums due and uncollected at last report, reversed.....	7,062
	\$133,654
Cr.	
By Balance as per last year's Statement.....	\$25,021
" Accrued interest on Bonds.....	980
	26,001
Net Loss of Company to date	\$107,652
Ledger Statement of Profit and Loss.....	\$108,632
Less Accrued Interest.....	980
Loss.....	\$107,652 as above.

— A review of the annual report of the Royal Canadian Fire and Marine Insurance Company published in this issue is unavoidably held over till next week.

#### THE DOMINION TELEGRAPH COMPANY.

Report of the Directors for the year 1877, and Minutes of the Proceedings of the Ninth Annual Meeting of the Shareholders.

(Concluded.)

Some flattering remarks were then made by several shareholders upon the progress of the Company in face of the commercial depression which continued to exist, and the following resolutions were moved and carried unanimously:—

Moved by Mr. W. Rhind and seconded by Mr. R. S. Cassels. That the report, as presented by the Directors, be printed and circulated amongst the Shareholders.

Moved by the President and seconded by Hon. M. C. Cameron, That in order to provide for the early completion of the Company's lines between Moncton and Quebec, and between Quebec and Montreal, over the North Shore Railway, the capital stock of the Company be increased to the sum of \$850,000; and that the Directors be and are hereby authorised to dispose of the unissued stock of the Company, up to that amount, amongst the Shareholder and others upon such terms and at such rate as to them may seem advisable in the interests of the Company.

Moved by Mr. H. R. Forbes and seconded by Mr. George W. Lewis, That at and after the next election of Directors no stockholder shall be eligible to be elected a Director, unless he hold 25 shares in the stock of the Company, and that the Directors be and are hereby authorised to pass a by-law accordingly.

Moved by Mr. H. Pellatt, and seconded by Mr. W. Rhind, That Mr. J. Sydney Crocker be appointed Auditor for the ensuing year.

Moved by Mr. James Taylor, and seconded by Mr. W. S. Lee, That the cordial thanks of this meeting be tendered to the Board of Directors, and likewise to the Executive Officers and Staff of the Company, for the services rendered by them, and for the efficient manner in which they have conducted the affairs of the Company during the past year.

Moved by Mr. Geo. W. Lewis, and seconded by Mr. Anthony Copp, That Mr. W. J. Baines and Mr. E. B. Osler be scrutineers to count the ballot in the election of Directors, now about to take place, and if at any time five minutes shall elapse without a ballot being tendered, the poll shall be closed, and the result made known to the Secretary.

The President stated that he was sorry to have to announce that Mr. Laurence Oliphant and Mr. W. F. McMaster had expressed a wish to retire from the Board, owing to other engagements, and consequently it would be open to the shareholders to elect gentlemen to fill their places. The other directors, being eligible, offered themselves for re-election.

At the conclusion of the ballot the scrutineers reported that the following gentlemen had been unanimously elected Directors of the Company for the ensuing year: The Hon. T. N. Gibbs, M. P., John I. Mackenzie, James Michie, Thomas Swinyard, Hon. Wm. Cayley, Hon. Frank Smith, Anthony Copp, R. N. Waddell, and John Smith.

At a subsequent meeting of the new Board, the Hon. Thos. N. Gibbs, M. P., was re-elected President; John I. Mackenzie, Esq., Vice-President; Jas. Michie, Esq., Treasurer; and Thos. Swinyard, Esq., Managing Director. M. H. Gault, Esq., of Montreal, and A. Joseph, Esq., of Quebec, were re-appointed local Directors for the Province of Quebec, and likewise J. S. Maclean, Esq., of Halifax, for the Province of Nova Scotia; and C. H. Fairweather, Esq., of St. John, for the Province of New Brunswick.

F. ROPER,

Secretary.

GENERAL OFFICES,

Toronto, 13th Feb., 1878.