

FINANCIAL STATEMENT.

RECEIPTS.	
Balance 1st January, 1868.....\$	57,030 29
Instalments on mortgages.....	510,675 27
Instalments on investing shares.....	22,934 18
Deposits.....	361,021 15
Principal and interest on special investments.....	48,693 05
	\$1,000,353 94
EXPENDITURE.	
Advances secured by mortgages upon real estate.....	560,143 89
Advances secured by mortgages upon Society's stock.....	33,100 00
Deposits repaid and interest.....	248,953 72
Shares purchased and cancelled.....	4,362 47
Shares paid off at maturity.....	7,650 00
Accumulated profits on matured shares.....	22,733 96
Dividends on capital stock.....	76,394 96
Vote of general meeting to the President.....	1,600 00
Vote of general meeting to the Directors.....	780 00
Incidental expenses—including rent, taxes, salaries, printing, stationery, advertising, etc.....	11,644 46
Agency and travelling expenses.....	2,242 59
Disbursements on account of mortgages.....	16,657 21
Office furniture.....	218 75
Legal expenses.....	29 43
Balance.....	13,842 50
	\$1,000,353 94
General Abstract of Assets and Liabilities.	
GENERAL LIABILITIES.	
Deposits and interest thereon.....	\$565,187 37
Sundry accounts.....	1,970 12
LIABILITIES TO MEMBERS.	
Capital stock.....	\$879,550 00
Accumulating stock.....	137,543 00
Matured shares.....	1,200 00
	1,018,293 00
Payments in advance and interest thereon.....	54,597 06
Permanent stock reserve.....	100,264 93
Contingent fund.....	50,000 00
Dividends unclaimed.....	1,676 64
Seventeenth dividend declared.....	42,959 32
Profit and loss—being equal to 11 per cent. per annum, compounded half-yearly on the accumulating stock.....	31,275 38
	\$1,866,223 82
ASSETS.	
Mortgages upon real estate.....	\$1,818,169 00
Mortgages upon Society's stock.....	23,621 79
Special investments, debentures, etc.....	6,449 96
Unpaid instalments on investing shares.....	3,490 57
Office fixtures and furniture.....	650 00
Cash on hand.....	\$393 08
Cash in Bank of Toronto.....	7,217 66
Cash in Bank of Montreal.....	3,979 05
Cash in Royal Canadian Bank.....	2,252 71
	13,842 50
	\$1,866,223 82

J. HERBERT MASON,
Secretary and Treasurer.

We, the undersigned, have respectfully to report the completion of our audit for the year ending 31st December, 1868, and have much pleasure in certifying to the correctness of the above statement. We cannot close our report without con-

gratulating the stockholders on the satisfactory manner in which the duties of the office are carried on by your energetic Secretary and Treasurer and the other officers in the establishment.

W. B. PHIPPS, HENRY PELLATT,
Auditors.

Toronto, Feb. 8, 1869.

The four retiring Directors, Messrs. Joseph D. Ridout, Peter Paterson, Samuel Nordheimer, and Joseph Robinson were unanimously re-elected.

PORT HOPE, LINDSAY AND BEAVERTON RAILROAD BOARD.—At the annual meeting of the bond and stockholders of the Port Hope, Lindsay and Beaverton Railroad, held on the 19th inst., the following gentlemen were elected officers for the current year: President, Henry Covert, Esq.; Vice President, William Cluxton; Solicitors, Hon. Sidney Smith, Lewis Moffatt, D'Arcy Boulton; General Superintendent, A. T. Williams; Secretary and Treasurer, Joseph Gray.

The following resolutions were unanimously passed at the meeting: Moved by H. Covert, seconded by D'Arcy E. Boulton—Resolved, That the stockholders have heard with great satisfaction the report of A. T. Williams, Esq., General Superintendent, and they feel it would not be doing justice to that excellent officer; and the others associated with him in the management of the road and its affairs, if they did not acknowledge by resolution their gratitude for the efforts put forth, and the eminently satisfactory results which have followed. The stockholders also take this opportunity of conveying to the Secretary their grateful acknowledgements for the manner in which he has discharged the duties appertaining to his office, and for the clear and satisfactory manner in which the accounts and statements have always been submitted.

Moved by D. E. Boulton, seconded by the Hon. Sidney Smith—Resolved, That the thanks of this meeting be conveyed to the Auditor, John Smart, Esq., for his clear and satisfactory report.

COBORO GAS WORKS.—At the annual meeting of shareholders on Monday evening last, the following gentlemen were elected directors for the ensuing year: A. Fraser, Esq., M. P. P., Dr. Beatty, A. Hewson, Esq., W. H. Weller, Esq., and W. H. Floyd, Esq.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, February 4th, 1868.

To the Editor of the Monetary Times.

The present month—indeed the past fortnight—has been remarkable for the mildest weather remembered in this city by the "oldest inhabitant." This fact is, under the present social and business status, a most merciful dispensation. It cannot be denied that the present season is one of real suffering among the poor of this city. While the number of them increases from obvious causes, their source of life—viz., labor, diminishes. A larger number of the mechanic and laboring classes are out of employment, and, with many others, wages are at starvation prices. This fact explains the strikes among printers, bricklayers, tailors, and other trades, now disturbing the cities industries. It also explains, in part, the extraordinary flood of crime which has come upon us. The feeling of law-abiding citizens has been roused to the highest pitch, and even the suggestion of a vigilance committee, openly and repeatedly made. The two extremes of society seem for the nonce to have met on a common criminal platform; and Wall street swindlers are as unblushing, if not as dangerous to life, as the side street burglars. The

press deplors the low moral tone prevailing—the insecurity to person and property, and the inefficiency of the police; but it is not easy to suggest a remedy. This is not a cheerful picture of the metropolis, but it is too true, nevertheless.

The present financial aspect is decidedly "flat." Governments maintain themselves, and the foreign demand, even improves. R. R. Stocks are fairly active; money is active for speculative purposes, but the general commercial condition is one of exceeding dullness. The sensation of the hour is the expulsion of Erie from the stock board. This stock has sunk so low that it can only be hawked on the curb-stone—a great corporation ruined by stock gambling.

Upon the usually quiet surface of the insurance world we scarcely discern a ruffle—yet the undercurrent is sometimes strong. The reports of the life companies are not due at the Insurance Department until first March, and any speculation as to the probable character of them would be useless. The writer has interrogated officers of several prominent life companies, and they have severally assured him that their companies return for the year would show an improvement over 1867. We can only hope that such will prove to be the case; but the writer is apprehensive that much of the new business, especially among new companies, will be found to have cost more than it was worth.

In the competition which grows out of the rival claims of the "mutual," "mixed" and "stock" companies, those which believe they have peculiarly liberal charters not only trumpet the fact, but, in various ways, seek to disparage their rivals. Some time since Mr. Joseph B. Ecclesine, of the *Underwriter*, conceived the commendable idea of publishing a chart which should give a *coup d'œil* view of the principle features in the charter of each company. The stockholders, of the Knickerbocker, were represented as entitled to twenty per cent. of the profits, besides an interest dividend on the capital. Such a statement does a company no good, just now, when the mutual plan is, undoubtedly, in most favor with the public. President Lyman, of the Knickerbocker, made haste to deny the correctness of Mr. Ecclesine's chart in the *Post*—a long controversy followed, the result being that Mr. Ecclesine has just been arrested on complaint of the Knickerbocker for libel—gave the usual bail—and on the trial we shall, doubtless, have some sharp thrusts designed to shew up, or down, the merits of this or that "plan."

One of our most respectable literary weeklies—the *Nation*—not long since showed its ignorance of life insurance by declaring that the expenses of all the life companies were rapidly destroying their reserve. More recently another of them—the *Round Table*—devoted a slurring column to the abuse of the offices generally; while the *New York Herald* has insinuated, during the present week, its doubts as to the ability of our life companies to pay claims due in the future. The record of undeniable good done by the system thus far, and the confidence reposed in it by more than half a million insureds, must remain, for its present, conclusive vindication.

This year Superintendent Barnes has changed his rule with the press—none of its representatives being admitted to his department; but when the annual return of the fire offices, or a considerable number of them, are all in, abstract copies will be mailed, simultaneously, to the different papers. It will, probably, be got about first March. There are, even at this late day, several offices which have not made returns—of course everybody, including, particularly, stockholders, and insurance brokers, are anxious to see the figures. Upon the dividend returns for January, about a dozen New York offices have shown an improvement over corresponding month in January, 1868. Yet while annual statements to the Insurance Department will generally be satisfactory, for some unaccountable reason the insurance stock list is much depressed. Whether it be owing to the