

Whereas, no substantial recognition has been made for the services rendered, and very onerous duties performed Mr. John Gordon as President of the Company, and it is the desire of the Shareholders that such should be done. *Resolved*, That the Directors of the Company for the ensuing year be and are hereby authorized to vote such an amount as in their opinion they deem fit for such services.

Mr. Gordon, in returning thanks for the resolution, said that it gave him great pleasure that the promise to the country and the creditors of the Company had been almost all now carried out, and at any rate soon would be. He had great confidence in the future of the Company, and had full faith that its promises not only to its bondholders, but to each of its creditors, would be fully met, and that with prudent, carefully, and economical management, the road would yet yield a return to its shareholders. It was a source of great gratification to the Directors now retiring from office, to find that, although in the first instance they had to advocate a very unpopular gauge and scheme, yet notwithstanding they had been able to fulfil almost every promise to the letter except dividends to Shareholders. In his position as President he had been ably seconded by the Board, and also by the City of Toronto; and so far as recompense was concerned, it was sufficient for him to find that through their united exertions the City of Toronto, and with it the whole country, had largely benefited by the road. In conclusion he begged, on behalf of the Board as well as himself, to thank them for their kind expressions of goodwill.

The following were appointed Directors for the ensuing year: John Gordon, Wm. Ramsey, John Morrison, B. H. Dixon, Wm. B. Hamilton, John Baxter, W. M. Clarke, Capt. Thomas Dick, and Thomas H. Lee. At a subsequent meeting of the Board, Mr. John Gordon was re-elected President, and Mr. W. Ramsey, Vice-President.

TORONTO AND NIPISSING RAILWAY.

The annual meeting of the shareholders of the Toronto and Nipissing Railway, was held at their offices, Toronto, on Tuesday, September 8.

The annual report states that the gross receipts from all sources amounted to \$218,207.31, as against for the same period of 1873 \$183,896.03, showing an increase of \$34,311.28, or 18 70-100 per cent. The working expenses for the same period amounted to \$121,273.60, as against \$114,575.55 for 1873, being at the rate of 55 70-100 per cent. on the gross earnings, as compared with 62 30-100 per cent. in 1873. The increase of expenditure for 1874 is \$6,698.05, or 5 80-100 per cent. Regret was expressed at the explosion of a boiler on the 30th January last, at Stouffville, by which three employees lost their lives. The completion of the road, together with equipment, machinery, and tools in the new shops at Uxbridge, was within the estimate, say of \$1,600,000, and the capital amount is now closed.

The report of the Chief Engineer, Mr. E. Wragge, stated that the road from Scarborough Junction to Cobocok is now completed, and is in good order. The replacing of a portion of the main line will be necessary before long, and for this purpose there is now on hand 100 tons 56-lb. iron rails, and 200 tons steel rails, weighing 56 pounds per yard.

The Annual Report was adopted, and the sum of \$4,000 voted to the Managing Director for his services during the past year.

The following gentlemen were elected Directors for the ensuing year: Messrs. W. Gooderham, junior, President and Managing Director; Alexander T. Fulton, Vice-President; James E. Ellis, Toronto; Harvey P. Dwight, Toronto;

W. Copland, Toronto; Hugh Macdonald, Toronto; Joseph Gould, Uxbridge; Geo. Gooderham, Toronto; Walter S. Lee, Toronto, and Alderman Thomas Davies, for Corporation city of Toronto.

Insurance.

FIRE RECORD.—At the recent fire in Ottawa, Slocombe & Stevens insurance in the Liverpool London and Globe was \$1,200. R. Stewart's \$700, and not as stated in our issue of last week.

Millbank, Sept. 11.—A destructive fire occurred in this place, completely destroying the foundry, machine shops and contents belonging to Messrs. McLachlan and McCullie, loss about \$15,000, insurance \$5,000, cause of fire unknown.

Barrie, Sept. 12.—Emm's shingle mill, on the Penetanguishene road, was destroyed by fire last night. It is supposed to have caught from the surrounding bush fires. Partially insured.

London, Sept. 13.—The extensive carpenter shop of Messrs. Tamlin & Jones, was burned to the ground together with its contents.

Warton, Sept. 12.—Jones' saw and shingle mill was totally consumed by fire. Origin unknown. Loss estimated at \$4,500, only \$1,500 of which is covered by insurance.

Streetsville, Sept. 12.—The residence of Mr. George Hill was totally destroyed by fire. No insurance.

Londesborough, Sept. 14.—About twelve o'clock to day a fire broke out in Huber Bros' dwelling-house, burning it to the ground. No insurance.

London, Sept. 9.—One of the large stills at Duffell's refinery sprung a leak and burned out. Loss very small.

Lyndoch, Sept. 13.—Two barns and sheds with their contents, the property of John Hunter, jr., near Silver Hill, were completely destroyed by fire. Loss about \$1,500; no insurance.

Sutton, Sept. 14.—Thos. Milnes barns with contents were destroyed by fire.

Dundalk, Sept. 2.—The stave and shingle mill of John McDonald, of Dundalk, was burned. Loss about \$1500, partially covered by insurance in the Gore Mutual.

Belle River, Ont., Sept. 9.—E. N. Clarks grist, carding mill and brewery, was speedily reduced to ashes. No insurance.

Cornwall, Sept. 13.—John Crilly & Co., paper mills was found in flames which spread to Mr. Hodges planing mill, next to the Stormont Cotton Manufacturing Company which was soon enveloped in flames, from there it got to P. E. Adams saw and shingle mill. The following are the insurances as near as can be ascertained:—The Stormont Cotton Manufacturing Company's buildings and machinery insured for only \$35,000,—about equally divided between the Royal Canadian, British America, Citizens, Aetna and Hartford; John Crilly & Co's., machinery is insured for between \$5,000 and \$7,000, names of companies interested not known; and Mr. S. E. Adams is insured in the North British & Mercantile for \$1,200. Mr. Hodge is uninsured.

Hillsdale, Sept. 15.—Fire from the woods consumed the School house near Philipstone.

Orangeville, Sept. 15.—John Irwins and W. Hamiltons barns with the seasons crop near this place was consumed by fire from the woods, the latter also had some cattle burned. Partly insured.

Kincardine, Sept. 15.—A large portion of the village of Amberly has been destroyed. P. Shields' house and barn, W. Humphrey's house and blacksmith shop, J. Smith's wagon shop, and Dr. McLennan's house and stable. Mr. D. Cameron had all his goods and the instruments of the Montreal Telegraph Company removed from his store, and saved.

Mitchell, Sept. 15.—The steam saw-mill, store boarding-house, five dwelling houses, barn, and

sheds, and about 60,000 feet of lumber belonging to J. G. Williams, Stowe, township of Grey, county of Huron, were completely destroyed by bush fires. Mr. William's loss will be about \$6,000; no insurance.

Sutton, Sept. 15.—R. A. Riddel has lost his barn and all his year's produce, stables and farming implements, also some stock; John Evans, one barn; Joseph Cockburn, one barn, both full of grain. Several others have lost grain and buildings. The foregoing are all residents in the settlement of Egypt.

ROYAL CANADIAN INSURANCE COMPANY.

The following report of the Presidents speech was crowded out of our last issue:—

The President then said:—Our Manager has added an appendix, showing a summary of the fire insurance business in Canada during the year, including premiums, number of policies, amount of policies, amount at risk, number of losses, amount of losses, paid losses in suspense, losses resisted, rate per cent. of losses to premium percentage. The losses of the Royal Canadian Company are only about half the percentage of the loss of most of the companies on the list. Our percentage to premiums is only 23 1/2 per cent., while that of other Companies ranges from 66 per cent. to 70, 98, 104, and 152 per cent. The only Company that comes nearest to us in amount of premiums received and percentage of losses is the Royal of England. That Company had received in the year in premiums \$371,045, while the Royal Canadian in about nine months received 322,395. The amount of losses paid by the Royal was \$167,858, whilst we paid \$91,778. We have no losses in suspense and no losses resisted. Our Company has been very fortunate. There is no doubt that there is a very large amount of Canadian capital sent every year to England and foreign countries for insurance. Canada is strong enough and wealthy enough to keep that money at home, and raise up a large Canadian company as secure as any foreign Company. Every effort should be used to put this Company in such a position. I must say I have been a witness during the year of almost every transaction that has taken place, and have been amazed at the singular skill of Mr. Perry in refusing risks. I have known him to increase the risk upon a building and refuse to increase the risk of the building adjoining, because he knew from his fire experience that if a fire occurred the property in the former place could be saved, but not so easily in the latter place. Singularly enough, a fortnight after that a fire actually did break out in this building, but through the foresight of Mr. Perry, the Company did not lose a dollar. Mr. Perry is a very valuable auxiliary to our Company in connection with the Fire Department, and has already saved a great deal of money to the Company. When we commenced business all other offices combined, and gave us rather the cold shoulder, and would not re-insure for us. That feeling has worn away, and now we are all very good friends. I must except the Phoenix, of London, which from the first gave us every possible assistance in re-insuring, and deserves our credit in every respect. In creating this Company we established a new principle, that of getting parties all over the country interested, by means of the local Board, in places where stock has been taken. This plan worked remarkably well, and is continuing well still. All we have to do is to go on as we have been doing. Another subject which came up in the Board, was the establishment of an ocean marine business. In getting the charter through Parliament, we found that some