

cent. free of income tax was declared; while the first reserve was increased to £86,000, and the sum of £9,062 carried forward to next year's account.

THE NICHOL MUTUAL INSURANCE COMPANY.—The annual meeting of this company was held at Salem, Ont., on the 6th June. The annual report for the year ending, June 4, says that three and a half years have elapsed since any assessment was levied on the premium notes of the Company, the small cash payment, collected at the time of application, having proved more than adequate to meet all losses and expenses of the Company from January 1867, to date. On isolated farm property the cost of insurance for the past ten years has averaged \$1.50 per annum on each \$100 covered. Two small losses were adjusted and paid during the past year—the one was \$25 and the other \$20 both cases of barns having been damaged by lightning, but fortunately in neither case was the building set on fire. One hundred and twenty-two policies, including renewals, have been recorded during the past year—covering property to the amount of \$131,358. There are 389 policies at present in force, covering property to the amount of \$412,318. The premium notes held by the Company amount to \$8,310.02, and the balance at credit of the Company as shown by the books is \$491.97, but the sum of \$56.31—a portion of this balance—is represented by Bills Receivable, the actual cash balance being \$435.66.

TOWNSHIP OF PUSLINCH MUTUAL INSURANCE COMPANY.—The annual meeting of the above company was held at Aberfoyle on the 6th June—John Black, Esq., in the chair. There was a respectable attendance of members. The Chairman called the meeting to order, and presented the report for the last financial year. It says:—"Your Directors, in submitting their annual report, congratulate you on the steady increase of the business of the company, and have the satisfaction to state that no losses have been reported to your Directors for the past year. There are in the company 186 policy-holders, with property insured to the value of \$230,700.80; premium notes in Treasurer's hands, \$4,614, and \$267.45 cash." The following gentlemen were elected Directors for the ensuing year: John Black, Duncan McFarlane, Thos. Carter, John Marshall, James Evan, Peter Stewart, and Hugh Cockburn.

Insurance.

FIRE RECORD.—Montreal, June 27.—A fire again broke out in the stores of the Montreal Warehousing Company. The fire that occurred about two weeks ago, in these premises, resulted in the destruction of the roof and two upper flats of those large buildings and their contents—an immense quantity of all kinds of grain. The fire yesterday morning commented in the lower flats of what remained of the western portion of those buildings after the first fire. The fire seemed to burst out simultaneously in several places, and spread with amazing rapidity, and by the time the firemen reached the ground it was one great mass of fire and flames. The firemen worked with a will, but it was soon found impossible to do anything more than confine the fire within its original limits. The whole building is divided into six compartments by thick massive stone walls. These, no doubt, contributed a great deal towards confining the fire to its old ground—the eastern portion of the warehouse—of the six original compartments. The latter three—4, 5 and 6—are now totally destroyed. The western end of the building has fallen out, and the front wall now stands apparently waiting for the first southern breeze to land it with awful havoc into Wellington street. Although an immense quantity of grain has been removed since the first fire, a great deal still remained to be destroyed by the last fire. There was about 12,000 bushels of wheat and pease in the stores destroyed, belonging to Mr. D. Butters, who had purchased it at

the sale after the fire on the 10th inst., and which was worth about \$8,000. A large quantity of sugar and molasses, stored in the cellar, belonging to Mr. Mitchell, is partially damaged, and is insured in the Liverpool and London. The buildings, which the valuers last Saturday had decided had been damaged to the extent of \$25,000, are now a total loss of \$50,000, which will fall upon the Royal Insurance Company. Mr. Butters' grain was not insured, but is said that he will hold the Warehousing Company responsible for his loss, as they previously delayed giving delivery after sale, on account of objections raised by some of the insurance companies.

Montreal, June 26.—A fire broke out in the four story stone building, No. 224, Craig street, occupied on the street flat by Mr. L. A. Surveyer, hardware dealer. The fire, however, originated in the third flat, which is occupied as a tavern and billiard saloon, the entrance to which is from Fortification lane. The third flat ceiling was burned through, and a portion of the roof, before it was extinguished. The keeper of the saloon says that when he locked up at midnight the place was all safe. The circumstances connected with the breaking out of the above fire, lead to the strong supposition that it was the work of an incendiary. The building belongs to Mr. Judah, and is insured, as are also the effects of the tenants.

Albany, Ont., June 23.—Barn of Mr. J. Forrester, near this place, was consumed; said to be some insurance; cause incendiary.

Oakwood, Ont., June 18.—Pyper's mill; insured for \$9,000, which will about cover the loss; the fire is said to have originated with the machinery.

Huntington, May 17.—The *Huntington Gleaner* office was burnt. Contents all consumed except the books. Partially insured. The act is credited to the Fenians, to whom the *Gleaner* was particularly obnoxious during the raid.

Belleville, June 25.—A Serious fire occurred at the Grand Trunk Station here. Six platform cars and 600 cords of wood were destroyed. A steam sawing machine, owned by C. J. Starling, was also burned—the whole loss is about \$2,000. No insurance. The Grand Trunk lost about \$5,000, covered by insurance.

Montreal, June 29.—A fire broke out in Parkins' grist mill, which was wholly destroyed; loss \$—. The British America had policies on the property to the amount of \$18,000.

Halifax, June 18th.—Barn of A. L. Palmer, on the city road, with contents; insured for \$1,000 in the Queen, and \$1,000 in another Company. Also a two-story brick dwelling owned by Mr. Wood; insured for \$600. Also another house occupied by several parties; insured for \$1,300.

Saforth, June 28.—A fire broke out in the grain storehouse of T. Stephens. The night being calm and the building isolated, the fire did not spread. The building contained about 2,000 bushels of grain, which was partially insured. Cause unknown.

Dundas, June 28.—The dwelling owned and occupied by Mr. A. Graham, and also the adjoining building, owned by Mr. H. O'Connor, were totally destroyed. The furniture contained in the buildings was principally saved, but damaged. Mr. Graham is insured in the Provincial on the building and furniture to the amount of \$1,400. His loss over the insurance will be \$1,000. The insurance on O'Connor's property is \$600, and his loss over the insurance is about \$200.

Messrs. Simpson & Bethune, and Mr. H. J. Johnston, of Montreal, offer \$500 reward for such information as will lead to the apprehension of the incendiaries who set fire to the glass factory, occupied by Clark & Co., of that city, on the 10th of June.

THE FIRE AT CONSTANTINOPLE.—The Insurance Offices who suffer by the late fire at Pera, are as follows: Royal £40,000; Imperial £25,000; Sun £25,000. The risks insured were almost all

entirely of massive construction and the known caution and conservative foreign underwriting of the above officers proves the serious nature of the conflagration—*Standard* June 10.

DEATH OF THE EDITOR OF THE POST MAGAZINE.—We regret to record the death, in the seventy-first year of his age, of Mr. John Hooper Hartnoll, the editor and proprietor of the *Post Magazine and Insurance Monitor*, a London periodical established by the deceased in 1843 and devoted principally to insurance in and after the year 1854. Mr. Hartnoll was one of the first and most thorough Insurance writers of Great Britain, and his services in the cause entitle his memory to the respect and gratitude of the people of both hemispheres.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending June 10th, 1870.

Passengers	28,878 52
Freight and Live Stock	46,617 98
Mails and Sundries	2,176 72

Total Receipts for week	\$77,673 22
Corresponding week, 1868	73,083 17

Increase

\$4,590 05

TORONTO GREY AND BRUCE RAILWAY.—It is stated that as much as thirty miles of this road are graded and ready for the ties and rails if the various detached portions were put together. On the various sections of the road there are 450 to 500 men at work, and about 100 teams.

MONTREAL AND CHAMPLAIN RAILROAD COMPANY.—We have had placed in our hands a copy of a circular issued by the President and Secretary of the Montreal and Champlain Railroad Company, the substance of which we give below:—

At a General Meeting of the Proprietors of the Montreal and Champlain Railroad Company, held on the 21st May, the following Resolution was passed, viz:—

"That in the interest of the Company, the Directors should endeavour to carry out the project referred to in the Chairman's opening address, for the redemption of the ten per cent. preferred stock."

Acting upon this expression of the opinions of the Proprietors, the Directors have determined to make an effort to pay off the stock.

The act of Parliament under which the 10 per cent. stock was issued, viz.: 25 Vic., Chap. 57, 1862, gave power to create Bonds (provided the interest payable upon them should be at a less rate than 10 per cent.) for the purpose of taking up this ten per cent. stock.

The terms upon which this stock was issued bound the Company not to pay it off within 5 years from the date of its issue, the right, however, being reserved of doing so at any time after that period, on giving six months' notice.

The Directors now propose to issue, at par, Bonds, with Coupons attached, bearing 8 per cent. interest per annum; and having 20 years to run, but payable on six months' notice at any time after 5 years, at the option of the Company.

This arrangement carried out, there will be a saving of 2 per cent. per annum on \$404,600, which is the aggregate amount of the 10 per cent. stock, and the sinking fund for its redemption will be extinguished.

These Bonds will rank next after the existing Consolidated Loan Bonds, and bear a Mortgage over the whole of the Railway, works, &c., of the Company.

The ordinary Shareholders of the Company have not been paid anything for interest since 1853. The total amount of the ordinary stock is \$1,130,275. The proposed arrangement consummated, the amount saved in interest just referred to would at be once available for the payment of a dividend on this stock.

The revenue of the Company in 1869 amounted