

conclusion. (Hear, hear.) I do not think I need now go into the questions to which we proposed to turn our attention. I may say that the arrangement of the board, as at present constituted, has occupied a great share of our time during the last few months, and has practically left little time to do anything else than agree as to the principles on which we are now to proceed, and it will now devolve upon us, if this meeting re-elects this board, to go on to carry them out to the best of our ability. There are several questions to which we intend to give our earnest attention—the sale of land, the making of roads, and the aiding of emigrants—and these are the ones to which we look for profitable return upon our investment. Gentlemen, these are all the remarks with which I need detain you. I move, then, the adoption of this report, having fully placed before you the state of the company, and I shall be glad to answer any questions which may be put either upon the report or the speech I have just made. I beg to move the adoption of the report.

The Rev. Mr. Tucker did not see any mention in the report as to an agency either at Cobourg or Port Hope. There was an agency at Toronto, but he thought they should have some agency at Port Hope or Cobourg, because their settlers were compelled to go there; but he only wished to call the directors' attention to the matter. It would give confidence to the shareholders if they saw that anything of that sort was entered into by the board. (Hear, hear.) He thought it would be of advantage to the company to give away to *bona fide* settlers certain portions of land, say 100 acres, for they had now to compete with Government, who gave away gifts of land to the extent of 100 acres to any one who proved themselves to be a *bona fide* settler. And unless they did so, how could they expect men to take land from them? He would counsel the board to take the question into consideration, and to try it at least for two or three years. He wished to say nothing more, only to reserve to himself the right of proposing a director at the proper time.

Mr. Montgomerie (director) said—With regard to free grants of land by the Government, the company had made a remonstrance with them, not to ask them to give this up, but to say that it was scarcely fair to the company, considering the terms on which they had taken their lands. The Government recognized the justness of the complaint, and expressed themselves ready to discuss the question with the company. But it was already a fact that we had given several free grants of land upon the roads through their lands where it was necessary to keep them open for traffic. The land was given upon the condition that the settlers kept the roads free from underbrush. So that there was considerable difference between their free lands and those of the Government; for by the means of their free lands they kept open the roads upon their estates, which the Government did not undertake to do. And so great was this benefit, that all persons who had any money to buy land preferred to buy the land of the company rather than take the free lands of the Government. With regard to forfeitures, he thought that the directors could scarcely be blamed for pressing upon these persons to pay; they had abstained from doing so as long as they could with justice to the other shareholders. As to the proposition which had been made, that they should accept the money which had been paid on the part of the whole as sufficient to pay up some of the shares, they had consulted their solicitor, and were of opinion that it could not be done. Still, the notice of "intention of forfeiture" was very different from the forfeiture itself, and would only bring before the defaulting shareholders their responsibility, and might be accompanied by a statement that if such shareholders paid the calls due, with interest and legal expenses, that such shares would revert to the shareholders. This would meet entirely the difficulty suggested by Mr. Tucker.

Mr. Tucker—Do I understand that Government will compensate us?

Mr. Montgomerie—No.

Mr. Tucker—I think, considering our agreement, that the Government are bound to compensate us for our loss. I do not think we should do any harm by bringing these facts before Government.

A shareholder asked if the directors had any fresh news from Canada.

The Chairman—Yes, we have sold more acres of land than ever before, and in leasing we have done a great deal. We have leased 1,800 acres during the past year, while during the whole previous course of the company the leaseings amount to only 7,500 acres; which I consider a very encouraging return. They are at ten cents per annum. The Chairman further remarked, in reference to the questions which had been asked, that the directors already had under consideration the question of establishing an agency at either Port Hope or Cobourg. With respect to the grants of land by the Government, he considered they had a moral claim upon the Government in consequence of the different position it placed the company's land in.

Mr. Gurney said that he intended, on the morrow, paying a visit to two members of the Canadian Government, who are at present staying in London, with respect to the question.

In answer to a shareholder, Mr. Gurney said they had not alluded in the report to the question of tramways, because they had not yet decided upon any steps in connection therewith. They should be happy if any shareholder who was acquainted with the question would come forward and give them any advice he could.

After some further discussion the meeting separated.

Insurance.

FIRE RECORD.—Stratford, March 13.—A fire caught in the east end of Battershall's block; the buildings were saved with the aid of a small hand engine, but were damaged to the extent of about \$500, which is said to be covered by insurance.

Stayner, March 18.—A telegram says the flour and grist mill at Warrington, one mile from Stayner, owned by Mr. Dewe, and occupied by J. Barclay, was totally destroyed by fire; cause not known. There was not much flour or grain in at the time. The contents were insured; but it is not known if there was any insurance on the building.

Barrie, March 12.—The dwelling house and store of Geo. Ford, Market square, was destroyed. There was a good supply of water, so that the fire was prevented from spreading.

St. Catharines, March.—The livery stable of Mr. Gordon, and contents, were consumed. Insurance, \$2,000; loss stated at \$3,000 to \$4,000. The fire is thought to have been the work of an incendiary. The Stephenson House had a narrow escape.

Goderich, March 11.—Two stables belonging to William Campbell and Mr. Doyle, respectively, were entirely consumed. In Mr. Doyle's stable there was a span of horses, and it was with some difficulty that the animals were rescued. The stable was worth \$300, \$100 of which was covered by insurance. Mr. Campbell's was an old one. It is thought that the fire originated from ashes deposited in the latter.

Digby, N. S., Feb. 27.—A destructive fire occurred here, seriously injuring or totally destroying half a dozen houses. The fire appeared to have broken out in R. B. Stark's premises. The other sufferers are Messrs. E. P. Payson (two houses), Churchill & Taylor, Richard Thorn, and Ebenezer Beaman. We believe there was no insurance.

Bow Park, Ont., March 12.—The house on the farm of Hon. Geo. Brown, at this place, was burned

with contents; insured for \$2,000 in the Hartford and \$2,000 in the Etna.

Garden Island, March 12.—A house occupied by Mr. Johnson was gutted. The fire was prevented from spreading.

Belleville, March 20.—A small unoccupied brick cottage, owned by the estate of the late Edmund Murney, was destroyed.

St. John, March.—James Nelson's International Hotel, at Shutenacadie, was completely destroyed by fire on Sunday last, with all the barns and outhouses. Nothing but a few articles of furniture were saved. The property, valued at \$12,000, was only insured for \$800, leaving Mr. Nelson a heavy loser.

—“An Adjuster” sends us the following reliable account of a number of recent fires:—

Clearville, County Kent, March 2.—Laycock's Hotel was burnt down. The building was insured in the Western of Canada for \$500, and valued at \$800; loss total. The contents were insured in the Provincial Insurance Company for \$900; loss about \$400.

Goderich has become notorious within the last few days for fires. The first occurred on the 7th inst.; it was a private dwelling, owned by Mr. Haftel, and occupied by Mr. Findley of the Bank of Montreal. It was entirely consumed; cause said to be carelessness. It was valued at \$1,000, and insured in the Western for \$700; loss total.

The next fire was in three frame buildings owned by Dr. McDougall, and occupied as a milliner shop, shoe shop, and tin and stove shop. The buildings were insured in the Western and British-America for \$1,000, and valued at \$1,500; loss total. At the same time Mr. McMinchie's restaurant was totally consumed. The building and contents were said to be insured in the Commercial Union for \$800, which is a total loss. The stock of boots and shoes was insured in the Western for \$400; loss \$300. The milliner's stock was insured in the Liverpool and London and Globe for \$400; loss \$300. The tin stock was insured in the Western for \$1,500; loss \$1,350.

On the 11th inst., 2 stables, owned by B. Doyle and W. Campbell, worth \$300. Insured for \$100 in Western.—Total loss. Cause of fire said to be by piling up ashes against buildings.

On the 14th inst., 3 frame buildings, owned by H. Horton, occupied by J. Johnson, as dry goods and groceries; Martin, saddler and harness shop, and Horton, as liquor and grocery. The buildings were valued at \$2,000, and insured in Phoenix, of London, for \$1,500.—Total loss. Johnston's stock was insured in Western for \$2,000; damaged to the extent of \$950. Martin's stock was insured in Provincial for \$500; damaged to the extent of \$400. Horton's stock was insured in Commercial Union and Provincial for \$3,000.—Total loss. Besides the above, Gardiner & Co.'s hardware stock was removed and sustained damage to the extent of \$300. Insured in Phoenix, Commercial Union and Provincial. Cassidy, boots and shoes, were also removed, and damaged about \$100; fully insured in Phoenix. The cause of the last fire is looked upon with some suspicion; some suspect foul play; others again think it was caused by ashes having been put on the top of the outside stairs.

APPOINTMENT.—Mr. Dixon, for some years accountant to the Provincial Insurance Company, has been promoted to the post of Assistant Manager. Mr. Dixon has been a faithful officer, and his promotion is a just recognition of the fact. Mr. Donaldson, late with W. R. Brown & Co., has been appointed Accountant.

—Notice is given that application will be made to Parliament to incorporate “The Dominion Life Insurance and Guarantee Association,” and “The Dominion Fire and Marine Insurance Company.”