

than he did of his own business. He certainly agreed with the chairman that each and every one connected with the office should do all he could to forward its interests by bringing their insurances to it. For himself, he could only speak individually, he did not allow any insurance, either in London or elsewhere, to go into other offices. He was not a small insurer, and he took good care that his brokers, if they insured at all; came to that office and not to any other. If the Manchester merchants and gentleman connected with that office would just take the matter into consideration it would be very desirable, and promote the interests of the company. The same might be said with regard to the life department; he had the greatest confidence in the directors. He had pleasure in asking the gentlemen present to confirm the report, believing it to be a faithful one. Their interests had been well taken care of; their securities he believed to be exceedingly good, and he had no doubt they should go on progressing. They had learned a good deal, and they now stood well, not only in Manchester, but in Liverpool, where they had to contend with the *Royal* and the *Liverpool*, two old-established offices. Still they had got in Liverpool a good share of business, and he trusted they should go on increasing.

The report was adopted.

The Chairman then moved: "That Messrs. Darbyshire, Holland, Knowles, Shelmerdine, and Wagstaff be re-elected directors, and that Mr. G. B. Blair, of the firm of Robert Barbour and Brother, be elected a director."

Mr. C. Sever said he had great pleasure in seconding the motion. The fact of their having a dividend of 10 per cent. was so admirable a lubricator that they glided through their business without knowing precisely where they were. The success of the company had been so uniform, and its prosperity so splendid and uninterrupted, that one was almost inclined to fear that it was attributable to one of those accidents of chance which might have an unhappy reverse, and he should almost have that feeling were it not for the excellence of the management during the latter periods of its existence. He was one of the first shareholders, and he could make the comparison and say that of late the management had been so judicious and prudent and careful that he had no apprehension for the future. He had great pleasure in seconding the nomination made by the chairman, because the gentlemen who were to be re-appointed to the board had so well distinguished themselves, and because he was sure they would not nominate as a new director any gentleman who was not equally qualified with themselves.

Mr. Adam Murray and Mr. James Halliday were appointed auditors of the company.

Mr. Darbyshire proposed a vote of thanks to the officers of the company, for their zeal and attention to the interests of the company.

The Chairman could bear his testimony to the truth and justice of what had been said. The resolution was carried.

Mr. Stewart responded saying, that the officials one and all endeavoured to do their duty, and would continue to do so.

The resolution was passed amid general acclamation, and the business of the meeting was brought to a close by a cordial vote of thanks to the chairman.

The Chairman briefly responded, and the proceedings then terminated.

THE MADOC GOLD MINING COMPANY OF TORONTO.—A general meeting of the Shareholders of this Company, called by special notice, was held at the Mechanics' Institute, on Tuesday, the 31st March, for the purpose of considering the position and prospects of the Company, and of devising the best means for prosecuting the mining operations on the Company's property during the approaching season. By the provisions of a By-Law, all officers of the Company yield up their offices upon the holding a general meeting of Shareholders; so that the present provided a favourable opportunity for making changes, which, to say the least, were considered to be in the interest of the Company. The meeting was very largely and respectfully attended. From the report of the late Manager of the Company, it appears

that, in addition to the shaft sunk on lot 17, in 6th concession Madoc, two other shafts have been sunk on lot 19, in the 1st con. of Elzevir, with excellent promise, but no actual assays of the quartz from that lot has as yet been made. In the proceedings it was stated that this Company have two other lots in Madoc, in all four lots, comprising about 85 acres, in as good localities as any other lands in these Townships. The stock in this Company, which is only \$30,000, is fully paid up, and the Company is chartered under the 23 chap. 27 & 28 Vic.; in addition to all of which the Manager stated, that some 500 or 600 tons of valuable quartz lies at the mouth of the shaft, ready to be crushed as soon as a mill shall be erected. The Stockholders decided to prosecute operations with the utmost vigour, and they at once elected a new Board of Directors as follows:—W. R. Brown, Dr. Ogden, W. Wharin, Hugh Miller, Herbert Mortimer, and Dr. Adams, who pledge themselves to do their very best to promote the interests of the Stockholders. At a subsequent meeting of the newly elected Directors, W. R. Brown was chosen President, and Herbert Mortimer, Secretary & Treasurer. The Auditors' Report was not ready to be submitted to the meeting, and therefore it was decided to keep the transfer book closed until further notice. The new Directors are determined to commence with a clean sheet and perform their duty in a vigorous manner.

BROCKVILLE AND OTTAWA RAILWAY.—A meeting of the directors of the Brockville and Ottawa Railway Company was held on the 31st ult., when possession of the railway was restored by the "Trustee of the Preferential Extension Bondholders" to the Company, in accordance with the recent Act of Reorganization passed by the Legislature of Ontario. Some changes took place in the Board of Directors, which is now constituted as follows:—John G. Richardson, President; H. Abbott, Vice-President and Managing Director; R. P. Cooke, J. B. Rivert, A. B. Dana, A. M. Arthur, and B. Rosamund, Esqrs., Directors. William R. Worsley, Esq., still remains the secretary and treasurer of the Company.

Insurance.

THE NEW INSURANCE ACT.—The Finance Minister has consented to amend the Bill respecting Insurance Companies. The first amendment does away with the exception in favour of all Marine Companies, and removes from the operations of the Act only these companies transacting in Canada Ocean Marine business exclusively. The next amendment permits a license to be issued after a company shall have deposited with the Receiver General the sums of money or securities thereafter mentioned. Instead of the clause requiring a deposit of \$100,000 from Life, and \$50,000 from other companies, the following is substituted:

"Every Life, Fire, Inland Marine, Guarantee or Accident Insurance Company, a sum of not less than \$50,000; and such sum shall be deposited before the license is issued, except only in the case of companies incorporated by Act of the Parliament of Canada, or of the Legislature of the late Province of Canada, or of Lower Canada or Upper Canada, or of Nova Scotia or New Brunswick, and carrying on the business of Fire Insurance or of Inland Marine Insurance, or of both, but no other; which companies may make such deposit in three equal annual instalments, the first of which shall be paid before the issue of the license."

A company carrying on more than one description of business is required to make a separate deposit. The only exception as the Bill originally stood was where a combined Life and Accident business was done, in which case one deposit was to serve both branches. The amendment now proposed extends the exception to a combined Fire and Inland Marine business. Following this is a new section which reads as follows:

"Except only as affects companies entitled to make therein deposits by instalments as aforesaid, whenever and so long as the deposit of any company, under this Act, shall be less than \$100,000, the agent of such company shall send in yearly to the Minister of Finance, within one month after the 1st day of January of each year, returns under oath, of the amount of premiums received by the company on risks in Canada, and after deducting 25 per cent. therefrom, and the net amount of losses or claims actually paid, shall deposit in the hands of the Receiver General the balance of such premiums, until the deposit of such company shall be equal to \$100,000; and so long as such deposit is under \$100,000 no interest or dividends shall be paid on the actual deposit, but such interest or dividend shall be added to the principal every half year until, with the premiums hereinbefore mentioned, the deposit shall amount to \$100,000: Provided that any company combining the business of Fire and Life Insurance shall be required to make such additional deposit only as regards the premiums received for Life Insurance."

The clause respecting the capital required to be possessed by a company is amended, by allowing the amount of the deposit to be reckoned as part of the capital.

The local Mutual Fire Companies have their deposits thus provided for—

"Any such company receiving cash or part cash premiums in lieu of premium notes, or having guarantee or other stock, or accepting risks other than from its own members, shall deposit one-third of the cash premiums received by it, until such one-third, with the interest thereon, amounts to the sum of \$50,000; but if such company receive no cash premiums whatever, in lieu of premium notes, and have no stock, as a guarantee or otherwise, and act wholly and exclusively on the mutual principle, it shall not be bound to make such deposit."

As to the deposits of companies already licensed under the Acts of the late Province of Canada, it is provided that the securities of the late Province of Canada deposited under these Acts may be accepted as so much of the deposit required under this Act, and as respects other securities given under these Acts, they shall be allowed to remain for two years, during which time they may be reckoned as part of the deposit, the interest thereon being retained by the Receiver General.

A new section is introduced applicable to British and Foreign Companies now actually doing business in Canada, which cannot, by the terms of their constitution or charters, or by law invest in Canadian securities.

"It shall be lawful for the Minister of Finance, with the approval of the Governor, to receive the amount of the deposit required of them under this Act, in British or Foreign Government securities, including stock of any one or more of the United States, at their then market value, but with power to him to require from time to time, if such market value should decline, additional security equivalent to their diminution in value; and that portion of the premiums received by any such company required to be deposited under this Act, may be invested by the company in any such British or Foreign stock as aforesaid, and such stock may be deposited with the Receiver subject to the provision as above made as to value and diminution in value,—but all such stock shall be replaced by cash within three years from the issue of the license to the company, otherwise such license shall be void; and as regards any such company acting on the Mutual principle in such wise as to be unable legally to make a deposit under this Act, for the security of policy holders resident in Canada, the company shall specify the fact when making the deposit, and in all returns made or published by them."

If these amendments be read in connection with the synopsis of the bill as introduced it will be seen that great improvements have been made.

FIRE RECORD.—Cold Springs, Ont.—Ferguson's barn, and contents; loss \$800.

Millgrove, Township West Flamboro', Mar.