

lay before their co-shareholders a tangible appreciation of their own company's business on a comparative basis.

There have been paid during the year at the usual periods two half-yearly dividends of five per cent. each, on the paid up capital stock. A higher rate of dividend might readily have been declared, and perhaps in some respects anticipated, yet the directors feel that the truest interests of the Company lie in husbanding a strong reserve. To this Fund there has been added in closing the year's accounts the sum of \$50,000 (equal to fifty per cent. on the paid up capital stock), leaving to the credit of profit and loss \$27,520.38, which last account with the incoming revenue is amply sufficient for all practical purposes under the present working of the Company's business.

Following the course approved of at last annual meeting, the Directors report has been printed and mailed to the Shareholder's some days previously, in order that the affairs and position of the Company may be the better understood and considered as they come up for discussion at the meeting to-day.

Respectfully submitted,

J. McMURRICH, *President.*

J. MAUGHAN, JR. *Ass't-Sec'y.*

WESTERN ASS. CO.'S OFFICE,
Toronto, 30th August, 1870.

General Statement of the affairs of the Western Assurance Company of Canada, for the year ending 30th June, 1870.

ASSETS.

Capital Stock, not called in.....	\$300,000 00
Calls on Stock, due and unpaid.....	1,254 46
Cash in Bank.....	38,256 45
Dominion Stock, under	
Ins. Act.....	\$50,000 00
Provincial and Municipal	
Debentures.....	76,513 08
	126,513 08
Loans on Mortgages.....	34,231 17
Building Account and office furniture	21,428 74
Bills Receivable.....	62,526 51
Interest unpaid and accrued.....	2,727 98
Agents' Balances.....	14,150 78
Cash Balance.....	55 16
Sundry Balances for re-Assurance, &c.	1,921 79
	\$593,066 12

LIABILITIES.

Capital Stock, 10,000 Shares of \$40 each.....	\$400,000 00
Losses under adjustment.....	\$15,074 00
Unpaid Dividends.....	471 74
	15,545 74
Reserve Fund.....	\$150,000 00
Profit and Loss Account.....	27,520 38
	177,520 38
	\$593,066 12

PROFIT AND LOSS.

DR.	
General Expenses at Head Office and Agencies.....	\$54,634 95
Fire Losses.....	104,554 28
Marine Losses.....	138,150 63
Re-Assurance Account.....	18,223 84
Balance.....	30,632 32
	\$346,196 02
CR.	
Fire Premium.....	\$164,152 89
Marine ".....	170,805 22
	\$334,959 11
Interest Account (Balance at Credit).....	11,236 91
	\$346,196 02

Audited and approved.

A. ERSKINE WILLIAMSON } *Auditors.*
JOHN MAUGHAN, }

Auditors Report, 1870.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We beg respectfully to report that we have carefully examined the books and affairs of the Company for the year ending 30th June, 1870, and find the same strictly correct. The balance sheet of the Assets and Liabilities, and the profit and loss statement of the Company, have been duly audited with reference to the several books and subordinate statements of particular accounts made out in detail, and verified by corresponding vouchers; also the various mortgages and securities held by the Company, amounting to over \$161,000, have been examined and verified. We have the honor to remain, your most obedient servants,

A. ERSKINE WILLIAMSON, } *Auditors.*
JOHN MAUGHAN, }

On motion of the Chairman, seconded by Mr. J. T. Smith, the report was received and adopted.

Moved by Mr. Charles Robertson, seconded by Mr. John H. Seels, that the thanks of the shareholders be given to the Board of Directors, for their attention to the interests of the company during the past year.—Carried.

Moved by Mr. W. J. McDonell, seconded by Hon. J. H. Cameron, that the sum of \$1,000 be presented to the President, Hon. J. McMurrich, and \$500 to the Vice-President, Mr. Charles Magrath, for their services and attention to business during this year.—Carried.

On motion of Mr. Angus Morrison, seconded by Mr. John H. Seels, Messrs. Robertson, McDonell and Spreull, were appointed scrutineers for the election of Directors.

The meeting then adjourned, and on reassembling the scrutineers reported the following gentlemen duly elected Directors for the ensuing year:—Hon. J. McMurrich, Charles Magrath, John Fiske, James Michie, A. M. Smith, Robert Beatty, Wm. Gooderham, Jr., J. G. Harper and N. Barnhart. The report was received and adopted.

The meeting then adjourned.

At a meeting of Directors held subsequently, Hon. J. McMurrich was re-elected President, and Mr. Charles Magrath, Vice-President.

CANADA CENTRAL RAILWAY.

The annual general meeting of the shareholders of the Canada Central Railway was held in Montreal recently. The Hon. J. J. C. Abbott presided, and after a few preliminary remarks, the report of the Directors for the past year was read. It was very lengthy, and went over the history of the railway from its initiation up to the present date. The report speaks hopefully of the prospects of the completion of the road; and although there were a variety of interests at work in opposing the recent application to Parliament for a bill granting a further extension of time for the completion of the road, yet they were successful in attaining their object, and securing the assistance desired. The prospects of the road are very good indeed, and there was evidence that the enterprise was growing in favor, and the great advantages of the enterprise to this country, when completed, were being better understood by the trading public of the Dominion. The origin of this railway enterprise may be here briefly stated. In 1854 a grant of land was made for a railway from Quebec to Lake Huron; but not being acted upon, the lands were divided in favor of a Central Canada Railroad from Montreal to Pembroke, but the company remained in abeyance until about eighteen months ago, when the present shareholders took hold of the enterprise, determined to push it to completion.

With a view to securing a fifty mile road at very moderate cost, the company made a contract last fall for the building of the line from Carleton

Place to Ottawa, and which will be opened on the 15th of September next. The above line, however, is but a part of that which they intend building; which will give a direct railway from Ottawa to Montreal, and also secure a continuous line to Pembroke, with a view of connecting with the North Shore Railway, giving an outlet at Quebec. It will also be carried forward from Pembroke to Sault Ste. Marie, thus connecting the ocean with Lake Superior.

The consummation of the above line would be the means of opening up the entire country to travel and give an impetus to agriculture prospects; and being entirely within the Dominion, might afterwards be joined to the Union Pacific line. The completion of the Carleton Place branch was an earnest of their intentions to complete the line.

The memorandum of the deed of amalgamation agreed upon by the representatives of the Canada C. R. and the Northern Colonization Company was produced and read, and on the motion of Mr. Ashworth was approved of by the meeting, and a committee composed of the Hon. John Hamilton, Hon. J. J. C. Abbott and Mr. R. Scott, M.P.P., was nominated to confer with the Northern Colonization Company as to the terms of the proposed deed of amalgamation, with directions to report to the meeting of shareholders at Ottawa, on the 15th September next.

The following gentlemen were elected Directors for the ensuing year, viz:—Hon. John Hamilton, L. Beaubien, Hon. J. J. C. Abbott, R. W. Scott, J. G. Richardson, A. J. Ashworth, D. Stark, Geo. Lowe, J. W. B. Rivers and Wm. Rodden. The meeting adjourned.

Insurance.

INSURANCE MATTERS IN MONTREAL.

(From our own Correspondent.)

MONTREAL, August 30, 1870.

AUG. 22: 8, P. M.—A fire occurred in a large stone building, situate at Chateauguay, 24 miles from this city, on the south-west. The building in question was occupied as an axe manufactory by Cauchon Bros., but has not been in operation for some time past. The cause of the fire is unknown. The total loss on building and contents is said to be \$1,500. Contents uninsured. Building belonging to the ladies of the Grey Nunnery, insured with Western for \$6,000.

AUG. 25: 1:30, A. M.—A fire broke out here at this hour in a stable belonging to J. Pearson, butcher, between St. Lawrence Main and St. Dominique streets, above Sherbrooke street, communicating to his slaughter-house adjacent. Both buildings were entirely destroyed, together with several sheep in the stable, and some carcasses in the slaughter-house. The rear of a new, unfinished house belonging to Alexis La Marche, fronting on St. Lawrence street, and the rear of two or three cottages on St. Dominique street were much damaged. Pearson well covered by insurance in the Montreal Mutual. Loss total. La Marche insured in North British and Mercantile for \$400. Loss about \$200. Cause of fire unknown.

Representatives of the offices associated under the style of the "Canada Insurance Union"—Maine—have been in session here all the week. Proceedings not transpired.

2 p. m.—At about this hour during a heavy thunderstorm, the farm buildings of the Hon. J. E. Prudhomme, M.L.C., situate about two and a half miles from the city at Cote St. Luc, were struck by lightning, and with their contents totally consumed. No insurance.

2:15 p. m.—An alarm was sounded from box No. 7 during the continuance of the storm, aforesaid, occasioned by the supposition that St. Anne's market had been struck by lightning, as smoke was seen to issue from the roof; it turned out, however, to be nothing more than a small fire, and