

pliable enough to meet every exigency. In years of light loss the annual collections will be small; and when heavier losses occur the existing business will bear the whole, without sacrificing the interests of any member, and without affecting new insurances; as every policy must pay its own way, leaving the future to provide only for its own liabilities. Under these circumstances your Board could not advise any change in the system heretofore approved.

In moving the adoption of the Report, Mr. Mills gave a history of the establishment and growth of the Company since its formation, which showed the progress of the Company to have been steady and most satisfactory.

Mr. R. N. Law, as a policy-holder, had great pleasure in seconding the adoption of the Report. The success could not be otherwise than satisfactory, and reflected most creditably not only on the Board of Directors but on the executive of the Company as well. The motion was carried unanimously.

On motion of Mr. A. T. Wood, seconded by Mr. Stephen King, the President was requested to prepare a synopsis of his very interesting remarks for publication with the annual Report.

Mr. Cahill and Mr. R. N. Law were appointed as scrutineers, and reported the unanimous re-election of the old Board. They are: G. H. Mills, L. Lewis, Alexander Brown, Jas. Calder, P. Carroll James Cummings, J. H. Fisher, A. Gibbons, Thomas Lottridge, Geo. Murison, Thos. Mellivraith Joseph Rymal, S. B. Wylie and A. T. Wood.

Messrs. R. N. Law and J. J. Mason were appointed Auditors:

The meeting then adjourned and the new Board was constituted by the re-election of Mr. Geo. H. Mills, as president, and Mr. Levi Lewis, as Vice President.

BANK OF MONTREAL.—The annual meeting was held at Montreal on the 7th; Senator Ryan in the chair. It appears from the Directors' report that the balance at the credit of profit and loss account on the 30th April, 1868, amounted to \$71,749, and that the profits for the year ending 30th April, 1869, were, after excluding bad doubtful debts, and deducting charges of management, \$1,120,979.88, making with the above the sum of \$1,192,728.88. From this sum has been taken one five per cent. dividend amounting to \$300,000, a six per cent dividend amounting to \$360,000; and \$500,000 has been added to the Rest, and the balance of \$42,728.88 carried forward. The rest now amounts to \$200,000. The profits of the past year are stated to have exceeded those of any previous year. A general statement of the banks position was subjoined.

Mr. Crawford moved, seconded by Mr. Esdaile: That the Transfer Books be opened to the inspection of shareholders within bank hours. In support of the motion he said, that unless this motion were granted he could not see how any director could expect the confidence of the shareholders. There were many reasons indeed why the transfer books should be open; and having brought this forward at other meetings of banks and companies it had been there conceded that it was a right which shareholders ought to claim. He did not doubt that the directors now present would do so too, after the question had been before them. The presidents of the City and of the People's Bank, and Mr. Allan, President of the Telegraph Company, had all conceded the principle. He asked whether, if directors of means were to give place to men of straw, it would not have its effect on the value of stock. If disastrous news came, was that a fact which should belong to the directors alone, or whether the shareholders should not be able to sell out before the price was precipitated by 10 or 15 per cent.

Mr. Thos. Cramp moved, seconded by Mr. H. Lyman: That the question of opening the transfer books of the bank for the inspection of the shareholders be referred to the directors for their con-

sideration. The amendment was put and carried unanimously.

The following gentlemen were elected Directors: T. B. Anderson, T. E. Campbell, G. W. Campbell, M. D., E. M. Hopkins, J. G. Mackenzie, Peter Redpath, Hon. Thomas Ryan, Henry Thomas, David Torrance.

PORT HOPE GAS COMPANY.—The annual meeting was held on the 15th inst.; the following Directors were elected:—J. Helm, Wm. Craig, sen., Robert Eerlandson, and C. Brent. The following is the eleventh annual report of the Directors:

The Directors of the Port Hope Gaslight Company beg to report that the past year has been a successful one; and in carrying out the policy adopted some time ago, to pay off the Bonds of the Company, they are happy to state, that at the present time but three of them remain unpaid, amounting to twelve hundred dollars, and they hope that in the course of a few months these also will be paid off, leaving the Company entirely free from debt, and allowing the profits to be paid in dividends to the Shareholders.

During the past year, the net amount received for gas, after paying all the expenses of manufacture and management, including two hundred dollars for new retorts, is about nineteen hundred dollars.

In addition to paying off two of the Bonds, there has been expended during the past year four hundred and twenty seven dollars for extensions.

For a fuller statement of the Finances of the Company, we would refer you to the Financial Report of the Manager.

Your Directors would respectfully submit that it is desirable that no further extensions be made, until not only the Bonds be paid off, but five per cent. be paid as a dividend on the Capital Stock of the Company. After that, all the proceeds with propriety may be expended on such extensions as would yield a reasonable return in revenue.

All the works are in good order, and in consequence of the increased consumption of gas, and the prospect of the Bonds being speedily paid off, your Directors are of the opinion that the Company is in a better position than ever before. All of which is respectfully submitted.

WILLIAM CRAIG, President.

Insurance.

FIRE RECORD.—Brookville, June 12.—A telegram states the loss on Messrs. Borst, H. L. L. & Co.'s old distillery at \$50,000, and fully insured. The following are a portion of the insurances on the building:—London Assurance Corporation, \$2,500; North British and Mercantile, 2,500; Lancashire, 1,500.—Total, \$6,500. The machinery and fixtures were insured for the following amounts:—London, \$2,500; Royal, \$5,000; North British, etc., \$3,000; Queen, \$5,000; Lancashire, \$5,000; Provincial, \$2,500.—Total, \$25,500. The stock was also covered to the same amount.

Magog, Eastern Townships, June 8.—The store owned by J. Webster and occupied by Webster & Willey, was burned with nearly all the contents. There has been no fire in the building for some weeks, and how it took, is a mystery. Loss in goods estimated at \$3,000, and building \$500 or \$600. Insured on goods for \$2,000 and on building \$300 in Sherbrooke Mutual.

Barton Township, Ont., June 12.—Barn of Rev. G. A. Bull, was destroyed. The horses and carriages were got out and most of the things were saved. Loss about \$400, insured for \$100 in the Victoria Mutual.

Quebec, June 6.—Church of the Sisters of Charity caught fire from a suspended lamp. Loss about \$10,000. Insured in the Quebec Fire Insurance Co., for \$20,000.

Bronte, Ont., June 9.—House of Mr. Tolmie, with most of the furniture; said to be insured for \$500.

—A new company is starting business in the State of New York—to be called the Merchants and Farmers' Life—which will receive its premiums weekly, on what is called, in England, the industrial plan, not heretofore tried on this continent.

AMALGAMATION OF INSURANCE COMPANIES.—The act for the union of the Beaver Mutual and the Toronto Mutual Insurance Companies provides that the name of the united companies shall be "The Beaver and Toronto Mutual Fire Insurance Company." The Board of Management of the Beaver Mutual become the Board of the united company, the Board of the other company ceasing to exist. The united company may take up the guaranteed stock of the two companies, and may issue new stock therefor. The business may be divided into three branches, the Farmers Branch, the Household Branch, and the Mercantile Branch.

ARSON.—Some interesting disclosures have been made in reference to the Clifford Fire at St. Catharines. Clifford's wife has informed against her father-in-law and his daughter, charging them as accessories to the arson. She explained the whole infamous plot, stating that it had been planned sometime previously, and that the Cliffords, father and son, had arranged the combustible material in the manner in which they were found. The information states that Mrs. Clifford herself applied the torch. Owen Clifford and his daughter were immediately arrested.

INSURANCE STOCKS IN HARTFORD.—The following are the latest quotations of Insurance stocks in Hartford:

Fire Insurance Companies.			
	Bid.	Asked	
Etna.....	193	196	
Hartford.....	214	220	
Connecticut.....	135	145	
Phoenix.....	217	225	
Charter Oak, par \$50.....	50	52½	
Life Insurance Stocks.			
Etna.....	210	225	
Travelers, (Accident).....	100	106	
Hartford Life & Ann.....	75	82	
Conn. General.....	97	98½	

ACT RESPECTING INVESTIGATIONS INTO SHIPWRECKS, &c.

The Hon. Mr. Mitchell's Bill is substantially as follows:

1. Whenever any ship is lost, abandoned or materially damaged on or near the coast of Canada, or any island or place adjacent thereto; whenever any ship causes loss or material damage to any other ship on or near such coasts, island or place; whenever by reason of any casualty happening to or on board of any ship on or near such coasts, island or place, loss of life ensues; whenever any such loss, abandonment, damage or casualty happens elsewhere, and any competent witnesses thereof arrive or are found at any place in Canada; the principal officer of Customs residing at or near the place where such loss, abandonment, damage or casualty occurred, if the same occurred on or near the coasts of Canada, or any island or place adjacent thereto, but if elsewhere, at or near the place where such witnesses as aforesaid arrive, or are found, or can be conveniently examined, or any other person appointed for the purpose by the Minister of Marine and Fisheries, may make enquiry respecting such loss, abandonment, damage or casualty.

2. Such officer or person as aforesaid shall have the following powers: He may go on board any ship, and may inspect the same or any part thereof, or any of the machinery, boats, equipments, or articles on board thereof, the boarding or inspection of which appears to him to be requisite for the purpose of the enquiry he is required to make not unnecessarily detaining any such ship from proceeding on any voyage. He may enter and