

**THE ANDES.**—This insurance company has notified the Canada agents to cancel all policies, the unearned premium to be a charge against the deposit in this country. Doubtless an assignee will be appointed as provided by the Act of 1870, and so soon as the claims are all filed the deposit will be distributed. Whether it will be sufficient to meet all claims is uncertain. We judge it now probable that the Andes and "her two tenders," the Amazon and Triumph, are all likely to be numbered among the things that were and are not before long.

**HOOSAC TUNNEL.**—This great work on which Mr. Walter Shanly is at present engaged is progressing favorably; 21,731 feet have been completed, leaving 2,400, or 640 feet more than half a mile yet to be completed.

—It is stated in the *Montreal Herald* that Sir Hugh Allan will be president of the Pacific Railway Company, to be incorporated by special charter, and Messrs. D. McInnes of Hamilton, John Shedden of Toronto, Major Walker of London, — Traverse of Nova Scotia, E. R. Burpee of St. John, N.B., Dr. Hamilton for British Columbia directors. The deposit of \$1,000,000, being the first instalment of ten per cent., is to be obtained from the banks. As a certificate of deposit by one of the chartered banks is likely to meet the case, the operation is doubtless expected to be merely a pledge of credit. The funds for the building of the line will be sought in the English market, where it is said bonds to the amount of \$180,000,000 will be offered, based on the land and money grant and the road itself when built. This amount of bonds would be equal to \$60,000 a mile for 3,000 miles of road. It is reported that Senator McPherson and his party, who are left out in the above programme, will obtain the contract.

—Application will be made at the next session of Parliament of the Dominion of Canada, for an Act to incorporate a Company to be called "The Dominion Express Company," with a capital of (\$1,000,000) one million dollars. Head office at Toronto. We do not know who are the promoters of the Company, but should the right men take hold of such an enterprise with the necessary determination and energy, it should prove a success. The public would welcome it cordially.

—The Quebec Legislature is asked to charter "The Cultivators Assurance Company of Quebec," with a capital of \$500,000 in shares of \$100 each; \$200,000 to be subscribed and \$10,000 paid up in cash and \$20,000 additional in promissory notes before going into operation. It is proposed to limit the business to isolated risks. The bill has received the third reading.

—The people of Trenton Ont., are discussing the project of extending the proposed Picton and Trenton Railway through to the iron district in the townships of Marmora, Belmont, &c.

## Meetings.

### ISOLATED RISK FIRE INSURANCE COMPANY.

The first annual meeting of the shareholders of this institution was held in the Company's offices, King Street, Toronto, on Thursday, 12th inst. The chair was occupied by Hon. Alex. Mackenzie, M.P., President of the Company, and a large number of shareholders were in attendance.

J. Maughan, Jr., Manager, then read the Directors' report as follows:—

#### Report.

The Directors of the Isolated Risk Fire Insurance of Canada beg leave to present to the shareholders their First Annual Report, and with it a statement of the affairs of the Company for the period ending 31st October, 1872.

The Auditors' Report also submitted bears testimony to the correctness of the balance sheet and detailed statements now laid before the meeting.

The gross receipts of the Company, it will be seen have been \$63,680.43, from which has to be deducted for losses, re-insurance, and expenses of management, \$27,329.14, leaving to the credit of profit and loss account the sum of \$36,351.29.

It affords the Directors pleasure to be able to present this statement. The object has been to transact a safe business, and the agents of the Company have zealously striven to carry this out.

Considering the unusually large number of fires which have occurred during the past year and the heavy losses entailed on nearly all insurance companies, the Directors have to congratulate the shareholders on the result of this Company's operations, and look with every confidence to a large and healthy increase of remunerative business during the coming year.

The "Act respecting Insurance Companies" 31st Vic., requires that all the profits of the Company, after deducting twenty-five per cent. and the net amount of losses paid, shall be deposited with the Receiver-General, and that no interest or dividends shall be paid to the shareholders until the amount so deposited shall reach \$100,000. This provision of the law will prevent the declaration of any dividend at present which might otherwise be declared. The amount now deposited with the Government is \$72,704, exclusive of accrued interest. The entire amount will be paid in within the current year, after which a dividend can be declared. The non-payment for the present of any dividend is, however, compensated for by the additional value given to the stock by the increase of the Government deposit, which gives the Company the best possible standing in the country.

The Directors recommend that an application be made to Parliament for an amendment of the Act of Incorporation, enabling the Directors to declare a dividend—the Act now limiting this power to the shareholders at the annual meeting. With such an amendment the Directors can declare a dividend as soon as the deposit with the Government is completed.

All of which is respectfully submitted.

A. MACKENZIE, President.

J. MAUGHAN, Jr., Manager.

#### Auditors' Report

The undersigned having examined the books of the Isolated Risk Fire Insurance Company, beg leave to report to the Directors that they find the books and vouchers correct, and that the "Balance Sheet," "General Statement," and "Profit and Loss Statement" show a true account of the affairs of the Company.

SAM. SPREULL, W. HOPE, Auditors.

#### Receipts.

Capital Stock subscribed, \$500,000, on which has been paid up.....	\$50,000 00
Fire Premiums to date.....	59,121 98
Premium, Exchange, and Interest received.....	4,558 45
	<b>\$113,680 43</b>

#### Expenditure.

Salaries.....	\$4,563 27
Commission..	3,847 08
Re-insurance..	2,857 88
Expense acc't.	4,986 81
	<b>\$16,255 04</b>
Fire losses to date.....	\$11,074 10
Less losses and adjustments not paid.....	1,000 00
	<b>10,074 10</b>
	<b>26,329 14</b>
Net receipts... Invested as follows:—	<b>\$87,351 29</b>
Deposit with Govt.....	\$70,960 04
Accrued interest on do. to date.....	1,261 30
	<b>\$72,221 34</b>
Deposit in Can. Bk. of Com.	1,171 73
Preliminary expenses and offices.....	6,808 94
Premiums in agts. hands (nearly all since rec'd).	7,149 28
	<b>\$87,351 29</b>

J. MAUGHAN, JR., Manager.

Toronto, 12th Dec., 1872.

On the motion of the Hon. Wm. McMaster, seconded by Robert Wilkes, Esq., M.P., a vote of thanks was passed to the President, Vice-President, and Manager for their efficient management of the affairs of the Company for the past year.

The following gentlemen were unanimously elected Directors, viz:—

Hon. Alex. Mackenzie, M.P.; George Greig, Esq., Hon. Edward, Blake, M.P.; Hon. George Brown; Hon. M. C. Cameron, M.P.P.; Hon. Wm. McMaster; Hon. Col. Shaw; John Birrell, Esq., London; Gilman Cheney, Esq., Montreal; V. Cronyn, Esq., London; A. Gunn, Esq., Kingston; J. D. Irwin, Esq.; John Macdonald, Esq.; Wm. McGivern, Esq., Hamilton; J. H. Mason, Esq.; Larratt W. Smith, Esq.; Robert Wilkes, Esq., M.P.; Jas. S. Cartwright, Esq., Kingston; E. K. Green, Esq., Montreal.

At a subsequent meeting of the Board, the Hon. Alex. Mackenzie was unanimously re-elected President; and George Greig, Esq., Vice-President.

—At a meeting of the Montreal Elevating Company on the 16th; the annual report stated that there was an increase of eleven per cent on the quantity of grain elevated during the preceding year. A dividend of 12½ per cent was declared in addition to the midsummer dividend of 5 per cent and a call of 20 per cent made on account of stock. The company have in course of construction for next spring's business two new iron elevators, making a total of nine elevators, and also four barges for the transportation of grain. The Directors and President for the past year were re-elected, viz: Mr. Andrew Allan, President, and Messrs. J. H. Joseph, A. T. Paterson, Hugh McLennan, and Daniel Butters, Directors.