

the road and rolling stock are now in excellent condition, a very large amount having been expended during the last two years upon the bridge at Lacadie, the abutments of which were falling down. The amount at the credit of the Sinking Fund is now \$28,541.87.

(Signed) JAMES FERRIER, President.

Capital Account at Dec. 31st, 1868.

DR.	
Railway Property	\$2,384,376 19
Fuel and Stores, Stock	33,111 22
Balance of Capital Account	200 92
	\$2,417,688 33

CR.	
Consolidated Stock	\$1,130,275 00
Preferred Stock	404,600 00
First Mortgage Bonds	80,300 00
Consolidated Loan	\$852,813 33
Less ditto in hand for the Retirement of 1st Mtg. Bonds	80,300 00
	802,513 33
	\$2,417,578 33

Revenue Account, 1868.

DR.	
Balance at debit of Revenue, Dec. 31, 1867	\$21,669 88
Interest Account	597 79
Incidental Expenses	739 61
Interest on Bonds	50,574 40
Preferred Stock Dividends	40,460 00
Interest on Sinking Fund	1,615 57
	\$115,657 25

CR.	
Lease Account	\$90,663 56
Balance at debit of Revenue	24,993 69
	\$115,657 25

General Balances at Dec. 31st, 1868.

DR.	
To Balance at debit of Revenue	\$24,993 69

Assets.	
To Consolidated Bonds, available	39,906 68
" George Irving	1,000 00
" Glynn, Mills, Currie & Co.	18,825 24
	\$84,725 61

CR.	
By Balance of Capital Account	\$200 92

Liabilities.	
By Cash (over draft)	163 70
" Preferred Stock Dividends unpaid	10,115 00
" Interest on Bonds	24,354 31
" Preferred Stock Sinking Fund	28,541 87
" Bills payable	10,000 00
" Rigney & Rutherford	3,307 05
" Helen Guy	1,100 00
" Grand Trunk Railway	6,942 76
	\$84,725 61

Examined and found correct.

T. MORLAND, W. SACHE, Auditors.

The ballot was taken for the election of Directors for the current year, and the following gentlemen were found to have been elected: Hon. James Ferrier, C. J. Brydges, W. E. Phillips, Hugh Allan, William Molson, E. H. King, Johnston Thomson, Edward M. Hopkins, Gilbert Scott. The retiring auditors (Messrs. Thomas Morland and William Sache) were unanimously re-elected. At a subsequent meeting of the newly appointed Directors, the Hon. James Ferrier was elected President, William Molson, Esq., Vice-President, and Joseph Hickson, Esq., Secretary of the Company for the current year.

QUEBEC AND GOSFORD RAILWAY.—The first meeting of the newly elected Board took place in Quebec, when H. G. Joly, Esq., was elected President, and Henry Fry, Esq., Vice-President.

Insurance.

FIRE RECORD.—Mitchell, Ont., May 19.—A fire broke out in the large flour mill owned by Francis Holland, totally destroying the building and contents. Loss \$9,000; insured for \$3,850 in the Liverpool and London and Globe, and \$5,000 in the Aetna of Hartford. The Western had \$1,000 on the contents. Cause unknown.

Whitby, May 19.—The driving house and barn owned by Wm. Blair, was burnt to the ground. It contained two horses. Insured in the Beaver Mutual Co.

Meaford, May 16.—Foundry of D. Sinclair; he estimates his loss at \$5,000; insured in the Gore District and Provincial.

Peterborough, May 17.—House of A. W. Kempt destroyed by fire; covered by insurance.

Wawanosh, Co. Huron, March 12.—The barn of James Deacon, 10th con., caught fire from some stumps, and was totally consumed; lost a very valuable span of horses, a fanning mill, part of a threshing machine, and some hay. No insurance.

Euphrasia Township, Co. Grey, May 14.—The house of William Wilson, 10th con., was destroyed. No insurance.

Sarawak Township, Ont., May 12.—Barn and stable, with contents, of Wm. Garvie; loss \$800; insured for \$220.

St. Catharines, May 20.—A building connected Mr. Oille's machine shop; loss stated at \$1,000; without insurance.

Bothwell, May 24.—A telegram says:—Another very destructive fire took place here to-day, leveling with the ground the American House, Lebu's Livery Stable, Mr. Brady's dwelling-house, the New England Dining-room, the Pepper Well Office, the Great Western Buildings, comprising Station House, Freight House, Baggage Room, Tank House, and Western Wood Shed. In the latter were two engines which were also destroyed. The cause of the fire is as yet unknown; but supposed to be the work of an incendiary, from the fact of its having originated in the roof of the American House, which was unoccupied at the time. Great credit is due to those present, for the manner in which they exerted themselves. The loss is estimated at between \$15,000 and \$20,000. Few Insurances.

Toronto, May.—House of Unwin & Kirkpatrick, Seaton street; loss about \$3,000 on building and contents; insured in Toronto Mutual for \$1,000.

Whitby, May.—Barn of Daniel Holliday, reported last week, was insured in the Beaver Mutual for \$400.

In response to our invitation to insurance agents to send information, we have the following batch of fires from an obliging agent:—

Thomas Campbell, lot 11, 7th con. Hope; barn burned; loss \$300; insurance had expired in the Agricultural Mutual. Campbell thought insurance a humbug; supposed to be set on fire by parties stealing grain.

Richard Morton, lot 15, 5th con. Hope; barn and stable burned. Insured in Agricultural Mutual for \$230. Cause either smoking or children playing with matches; (total) \$500, or about.

Mrs. Rowland, lot 25, 1st con. Manvers; barn burned. Insured in either Beaver Mutual, or Canada Farmers, for \$150; cause unknown.

Francis Early, of Orono (Clarke township), had barn in Manvers burned. I hear it was insured.

INSURANCE IN PRINCE EDWARD ISLAND.—In the Annual Report of the Charlottetown Mutual Fire Insurance Company it is stated that all foreign insurance offices have withdrawn except one, and it seemed doubtful if that office would remain after some pending claims have been settled. The Directors state that the Company has been in operation twenty years. After the great fire which occurred in July, 1866, burning down nearly one-fourth of the business part of Charlottetown, this company has only been obliged to levy one per cent. and had the company not have re-

turned a bonus of one half year's premium to policy holders a short time previous, it would not have been obliged to levy even the one per cent. and it must be borne in mind that many of the old policy holders are insured at half per cent.

—One Walsh recently sued the Waterloo Mutual Insurance Co. on a policy covering a barn on his premises. The company resisted payment. The case came on at the Woodstock assizes some time since, and a verdict was rendered for the defendants. Walsh's criminality in connection with the burning was proved beyond a doubt. So strong was the evidence, that the Judge ordered the arrest of Walsh when the trial was over. The company deserves credit for having, at the risk of becoming unpopular, defeated the swindle attempted by this knave.

LIVE STOCK INSURANCE COMPANIES.

The last of these companies has disappeared from its field of operations, and as its light went out an impression went abroad that there exists no sound basis on which to establish such a class of risks. But the disasters of these companies were chiefly attributable to their own incaption, by which the worthless cattle of a band of knaves were admitted to protection, and the ample funds provided for better purposes were squandered in remunerating unscrupulous policy holders for the loss of animals, more than half of which had been assisted in their passage to the grave.

The pioneer company, the Hartford Live Stock Insurance Company—was chartered by the Legislature of Connecticut, in May, 1866, with a capital of five hundred thousand dollars, of which one hundred thousand dollars were deposited with the State Treasurer. At the start premiums flowed in plentifully, and the stockholders were highly delighted at the apparent success in this hitherto unexplored field of commerce. In the following January the assets of the company were reported to be \$178,929, out of which ten per cent. dividend was paid to the stockholders.

The success of this company gave birth to a rival, and in May, 1867, the Aetna Live Stock Insurance Company appeared upon the field with a paid up capital of one hundred and fifty thousand dollars, and both companies seemed in a flourishing condition, the stock of the older company being quoted at fifty and of the younger at ten dollars premium.

In the spring of 1868 a new board of officers took charge of the Hartford Company, when a very bad state of affairs was disclosed, the directors having neglected to report nearly eighty thousand dollars sustained in losses, while the books were encumbered with a large volume of bad risks.

The new direction attempted to secure the company from its impending ruin; but the agents were hopelessly demoralized and the losses too frequent, so that in July, 1868, about three months after the retirement of the old directors, the company succumbed to its fate, the losses exceeded the paid up capital by forty thousand dollars.

Admonished by the collapse of its rival, the Aetna advanced its rates thirty-three and a third per cent., and as it had a surplus of sixty thousand dollars as the result of a years business, and had been managed with more caution and ability it was hoped that it might weather the storm. But confidence had been shaken. Those policyholders who had met with no losses objected to the increased rates, and business declined, so that in January in 1869 the directors decided that the losses on the policies already issued made the future too doubtful to warrant a continuance of the experiment, and the agents were directed to issue no more policies nor write more renewals.

The Hartford was in existence a year and ten months and lost four hundred and ten thousand dollars. The Aetna closed its business after sixteen months practice and lost one hundred and twenty thousand dollars.

The original tariff of rates of the two companies