

## Market and Financial Summary

The new offices of the Bank of Toronto at Galt, Ontario, have just been opened. The structure is a handsome building of glazed terra-cotta, with a suitable interior, and is situated at the corner of Main and Water Streets. Mr. D. McLennan is the manager of this branch.

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At Shawinigan's annual meeting this week, gross earnings of \$1,569,671 against \$1,219,857 in 1911 were reported. The net revenue was \$872,360 against \$752,512, equal to 8.5 per cent. on the capital stock. The actual increase in net earnings over 1911 was \$249,706, the 1911 figures including \$129,858 received as premium on new stock issue. The reserve and sinking fund of the Company now amounts to \$1,000,000; contingent fund to \$30,392, and depreciation and renewal reserve to \$200,000.

There was a change in control of the Richelieu and Ontario Navigation Company at the annual meeting on Wednesday. The combined English-Western interests elected a new slate of directors as follows:—Sir Rodolphe Forget, Montreal, Messrs. James Carruthers, Montreal, William Wainwright, Montreal, James Playfair, Midland, Ont., W. Grant Morden, Montreal, C. A. Barnard, K.C., Montreal, Wm. Han-son, Montreal, Claude G. Bryan, London, F. A. McGee, Hamilton, H. B. Smith, Owen Sound, Sir Montagu Allan, Montreal, J. R. Binning, Montreal, W. D. Matthews, Toronto, H. Richardson, Kingston, J. P. Steedman, Hamilton. A technicality invalidated the election of Mr. Edmund Bristol, M.P. Sir Rodolphe Forget received the votes of both parties but afterwards resigned. Mr. Bristol was yesterday elected in his place. The following officers have been elected: honorary president, Sir Trevor Dawson, R.N., president, Mr. James Carruthers, vice-presidents, Messrs. William Wainwright and James Playfair.

# THE BRITISH COLONIAL FIRE INSURANCE COMPANY

## Annual Meeting of Shareholders

The first Annual General Meeting of the Shareholders of the British Colonial Fire Insurance Company was held at the Company's Offices, 2 Place d'Armes, Montreal, on Wednesday, the twelfth day of February, 1913.

Hon. Chas. Dubord, President of the Company, was in the chair, and Mr. Theodore Meunier, General Manager, acted as Secretary.

The following report was submitted:—

Your Directors beg to submit a report on the Company's business, and the result of the operations for the period of seven months, ending 31st December last.

The Company received its license on the first day of June last, being permitted to do business throughout the Dominion, but to comply with the Provincial laws, a license has to be taken out in each Province before any business can be transacted. This procedure involves considerable time, and, consequently, the majority of the policies were issued in the Province of Quebec. However, we have the satisfaction of informing you that the Company is now organized in all the Provinces, with the exception of Nova Scotia which will be organized shortly.

Three inspectors have been appointed, one for the Maritime Provinces and Quebec, one for the Province of Ontario and one for the Western Provinces.

As is well known, the British Colonial is a tariff Company.

One of your Directors went to Europe and succeeded in closing treaties with large European Re-insurance Companies, which enables you to issue policies for larger amounts, for your benefit and that of your representatives.

Debentures of a total value of \$58,191.98 are deposited with the Insurance Department at Ottawa.

The surplus assets amount to \$106,499.76 and the total assets for security of Policyholders to \$507,359.01.

The rapid increase in the wealth of our people, the great industrial and commercial expansion and the enormous progress in the building operations everywhere; with the certainty of an ever increasing growth; the improved facilities for the proper classification of risks and the many safeguards adopted assure the prosperity of your Company.

The first issue of stock made by the provisional Board of Directors having been disposed of, we shall ask you to make a new issue and increase the number of your Directors.

The Vice-President, who has had considerable experience in Fire Insurance, gave a very precise outline of the operations of the Company, explaining to the Shareholders that the British Colonial Fire Insurance Company was very prosperous and that, as organized and administered, the shareholders had the right to expect satisfactory results.

A vote of thanks to the Board of Directors and the Officers and Staff for their efficient and painstaking services in the interests of the Company was passed.

**THEODORE MEUNIER, General Manager**