

very much depend on the exertions which our agents may continue to put forth to secure new and desirable business. He had a very great deal of pleasure in complimenting them on the marked success which had attended their labors in the past; and, if the largely increased volume of new assurance secured during the last three months of the current year, as compared with former years, be an earnest of what we may expect, he had no hesitation in stating that the new business for 1884 would be the largest, by no inconsiderable amount, ever secured in any one year since the establishment of this Company, and he felt convinced he would not be disappointed at the close of the year when the results of their beneficent labors would become known. He concluded by moving the adoption of the several Reports.

Alderman W. E. Brown, of Ottawa, felicitated the management on the very satisfactory reports presented at the meeting and said as the representative of the Company's policy holders in the Ottawa district he had great pleasure in stating that the true principles of mutuality in life assurance were being better understood now than in the past in his part of the country; and in proportion to the dissemination of correct ideas on that subject the Company advanced in public estimation. He predicted that the time was not far distant when "The Ontario" would stand second to none in the Dominion of Canada!

He then read the minutes of a meeting of policy holders held in Ottawa on 22nd ultimo, appointing him their representative at the Annual Meeting, in which the following passage occurs: "A vote of thanks was passed to the directors and officers and agents of the Company, including Mr. T. D. Ruttan, our energetic district agent, for the substantial condition of the Company and the large amount of new business secured during the past year. The assembled policy holders observe with satisfaction that notwithstanding the large increase in the business of the Company in 1883 over that of 1882 as shown in the 'approximate statement,' placed in our hands, the expenses of the former have been even less than those of the latter year." He took more than ordinary pleasure in seconding the adoption of the reports.

Professor Mills, President of the Ontario Agricultural College at Guelph, desired to say that as a heavy policy holder, as one who had been canvassed by many of the best agents of the most prominent Companies doing business in Canada, he confessed a preference for "The Ontario." He had investigated the statement which appeared in a Toronto paper some time ago, to the effect that this Company had not given as large profits as the Stock Companies, but found it to be not only misleading but false. His investigations convinced him—in fact he was entirely satisfied—that "The Ontario" was giving better results to its members than were given by other Companies, without in any way impairing its stability.

B. M. Britton, Esq., Q.C., of Kingston, in reply to repeated calls said he enjoyed the "bad pre-eminence" of having lost more money in insurance of one kind or another than perhaps any other man in Canada. He carried \$28,000 on his life, and, like his friend, Prof. Mills, he was better satisfied with the policy he held from "The Ontario" than with those he had in any other Company. He did not think, however, that a mutual Company should be in any sense a mutual admiration society. All should aim at practical results—to increase the efficiency of the management—to entertain a profound conviction of the merits of the Company—to inspire the agents with zeal in the prosecution of their labors (the agents in his part, he was glad to say, were enthusiastic), and to instruct the public in the true principles of mutual life assurance. He believed the mutual system as practised by "The Ontario" to be the correct one, and therefore should be encouraged. There was nothing in the contention that the subscribed capital of Stock Companies made assurance in them more desirable than in a well established mutual association. The stock of such companies gives but a nominal security to the policyholders—the real security of a Company with large cash assets and growing income was to be found in the safe and judicious investment of its funds. He had much pleasure in expressing his confidence in the financial strength and stability of "The Ontario," which he believed to be a sound and good Company in all respects.

John Fennell, Esq., of Berlin, in speaking to the motion, recommended the Board to grant leave of absence to the manager, with the necessary allowance to enable him to enjoy a few months' holidays. Though it was matter for sincere congratulation that Mr. Hendry's health had been restored, still his withdrawal, for a brief period, from the active duties of manager would tend, he trusted, to yet more thoroughly re-establish his former vigor and strength, in the hope that a life so valuable may be long preserved to himself and the Company he has done so much to build up to its present high standing. The President and others bore willing testimony to the manager's acknowledged abilities and to his unremitting devotion to the Company's interests during the past fourteen years, their remarks meeting with loud applause.

On motion, Messrs. Thos. Miller of Stratford, Dr. Martyn of Kincardine, and Geo. Wegenast, cashier "Ontario Mutual" were appointed scrutineers to receive the ballots for the election of four directors and to report to the meeting. A number of eligible nominations having been made the balloting was proceeded with, resulting in the re-election of I. E. Bowman, Esq., James Trow, M.P., Alfred Hoskin, Q.C., and the election of John Carnegie, M.P.P., of Peterboro', for the ensuing term of three years.

On motion, Messrs. Henry F. J. Jackson and J. M. Scully were appointed, by vote of members present, auditors for the current year.

Votes of thanks to the President and directors; to the Manager, Secretary and official staff; to the Agents, medical examiner and Referees, having been tendered.

Messrs. J. B. Hughes, Chas. Packert, Prof. Mills, and others spoke in laudatory terms of the efficiency and energy shown by the Company's officers in the management of its affairs and of the zeal displayed by the agents in the procurement of new business, during the past year; and while advocating a wise economy in every department, contended that work well done should be well paid for. Thorough efficiency and experience should not only receive but command adequate recognition.

The President having replied on behalf of the directors and officers, it was moved by Mr. Hoskin, and seconded by Mr. Baird, and resolved: that the congratulations of the members be tendered to the Manager on his restoration to health and his return to active duties.

Thus one of the most successful and influential meetings ever held in the history of the Company was brought to a close.

After the Annual Meeting the Board met, when I. E. Bowman, Esq., was re-elected President, and C. M. Taylor, Esq., Vice-President for the ensuing year.

THE PROVIDENT MUTUAL ASSOCIATION OF CANADA.

STATEMENT copied from the Report of the Inspector of Insurance for the Province of Quebec, for the year ending August 31st, 1883.

ASSETS.

Cash in Bank	\$ 1,834 37
Cash in Agents' hands received by them on acc. of last assessment.....	2,601 15
Unpaid assessments considered good.....	1,000 00
Bills receivable at short dates.....	2,568 80
Due by Agents and secured by bonds	967 13
Office furniture in Montreal, Toronto and Quebec.....	742 00
Total assets.....	\$ 9,713 45

LIABILITIES.

Due Sundry accounts for Printing, Stationery, &c., &c. \$	170 00
Due the Reserve Fund as required by the By-laws and Constitution from death assessments	3,408 75
Total liability.....	\$ 3,578 75

(Continued.)