

PROFIT AND LOSS ACCOUNT, 31ST DECEMBER, 1892.

Dr.	
Dividend No. 55.....	\$26,963 20
" No. 56.....	26,963 20
Municipal tax.....	\$53,926 40
Interest on debentures.....	772 61
" deposits.....	53,887 76
Cost of management—	15,271 15
Salaries, office ex-	
penses, etc.	\$8,190 66
Directors' compensa-	
tion	2,285 00
Auditors and scru-	
tineers	460 00
Commission to Agents	
and valuers.....	458 66
Debenture expenses...	3,609 77
Printing, stationery,	
etc.	496 38
Balance—	15,500 47
Reserve fund, added	
this year	\$10,000 00
Contingent account,	
added this year	729 15
	10,729 15
	\$150,087 54
Cr.	
By Interest on mortgages, etc. ..	\$150,087 54
	\$150,087 54

We, the undersigned, have audited the books of the Union Loan Savings Company for the year ending 31st December, 1892, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE, } Auditors.
JOHN N. LAKE, }

The president addressed the meeting at considerable length, and more especially in reference to the financial aspect of the Company's affairs as stated in the report. He congratulated the stockholders on the successful results of the past year's business, which enabled the directors to pay two half-yearly dividends at the rate of 8 per cent. per annum, and carry forward the further sum of \$10,000 to the Reserve fund, besides adding upwards of \$700 to the contingent account, after providing for all ascertained losses. A result which he stated must be very gratifying to the stockholders, the more especially when it is taken into consideration that the reserve and contingent funds of the company, taken together, now amount to upwards of 40 per cent. of the paid-up capital stock of the company. He directed attention to the large increase of debenture money that had been received by the company, from their agents in Scotland, during the past year, and likewise the large amount that had been invested on the very best security obtainable at advantageous rates, as will be more at length seen by the directors' report. He further remarked that repayments by borrowers had been well sustained, and that the company's business was in a thoroughly sound and prosperous condition. He concluded his remarks by stating that Mr. Maclean, the managing director, would be pleased to answer any questions, or furnish any further information that might be required.

The vice-president in seconding the adoption of the report said that it afforded him very great pleasure to state that he entirely concurred in the remarks made by the president. He felt assured that it would be very gratifying to the stockholders to know that in dealing with the funds of the company, the directors as a board always felt the deep responsibility they incurred in passing all applications for loans, their uniform rule being to accept none but first-class security, affording a satisfactory margin, and such as would be satisfactory to them were they dealing with their own private funds.

Several other stockholders addressed the meeting in terms complimentary to the management; whereupon, the following resolutions were passed unanimously:

1. "That the report of the directors, and statement of accounts submitted to this meeting, be received and adopted."

2. "That the thanks of this meeting be and are hereby tendered to Messrs. J. & A. F. Adam, W.S., Edinburgh, the company's general agents for Scotland, as also Messrs. Allan, Buckley, Allan & Milne, advocates, Aberdeen, for the continued valuable services rendered

by them in connection with the debenture business of the company during the past year."

3. "That the thanks of this meeting be and are hereby tendered to the auditors of the company; that the same remuneration as heretofore be paid them for their services, and that they be re-appointed auditors for the current year."

4. "That the thanks of this meeting be and are hereby accorded to the president, vice-president and directors of the company for the satisfactory manner in which they have administered the affairs of the company during the past year."

5. "That the thanks of this meeting be and are hereby tendered to the managers and officers of the company for the very efficient and satisfactory manner in which they have discharged their respective duties."

6. "That Mr. William Crocker, and Capt. J. C. McGee be and they are hereby appointed scrutineers for the receiving and determining the votes for the election of directors of the company for the current year." They reported the following gentlemen duly elected: James McGee, Walter B. Geikie, M. D., Francis Richardson, James Crocker, Wm. N. Eastwood, Henry Yates and William Maclean.

JAMES MCGEE,
President.

At a subsequent meeting of the board, Mr. James McGee was elected president, and Dr. W. B. Geikie, vice-president, for the current year.

W. MACLEAN,
Managing Director.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The twenty-ninth annual meeting of this company was held at the head office, Stratford, Ont., on Wednesday, the 25th January, when the following report and statements were presented.

REPORT.

The board of directors, on presenting the twenty-ninth annual statement of the affairs of the company, being for the year ended 31st December, 1892, are pleased to be able to state that the operations of the past year have been very successful. We have been able to add \$12,556.64 to cash capital, and \$18,572.59 to note capital, the former account now standing \$59,118.24, and the latter \$132,954.77, the total assets of the company being thus \$192,073.01. Our only liability is the amount required to re-insure the current risks on the cash system, \$13,203.10, and the balance of assets over liabilities is, therefore, \$178,869.91. Every loss sustained during the year was amicably settled and promptly paid, the expenditure on this account being \$24,078.41.

The following statement shows the number of policies issued and amount of insurance written during the year:—

Policies.	
Note system, 1,314, Amount written, \$1,761,793	
Cash system, 1,896, Amount written, 1,804,676	
3,210	\$3,566,469
The total number of policies in force and amount of risk on 31st December last was:—	

Policies.	
Note system.....	3,075, insuring, \$4,052,525
Cash system.....	3,019, insuring, 2,543,902
6,094	\$6,596,427

an increase, as compared with the previous year, of 790 policies for \$799,203.

Detailed statements of movements in risks, cash account, profit and loss, assets and liabilities, agents' balances, losses paid and the auditor's report are herewith submitted, and will, we believe, prove satisfactory to every member.

The retiring directors of the year are Messrs. William Davidson, Thomas Ballantyne, M.P.P., Joseph Salkeld and Andrew Kubry (all of whom are eligible for re-election), and the members will also have to elect a gentleman to fill the vacancy caused by the retirement of Mr. James Corcoran, who has resigned his position on the board in consequence of his removal from the city.

Before closing this report the directors desire to again record their sense of the great loss sustained by the company in the death, during the year, of two of our directors, Mr. James Trow, ex-M.P., of Stratford, and Mr. Alexander McLaren, of Cromarty. Mr. Trow was elected a director in June, 1865, vice-president in June, 1869, and president in January, 1888, occupying that position at the time of his death in September last, while Mr. McLaren was elected a director at the annual meeting of 1870, and retained that position until his decease in April.

During their extended connection with the company both gentlemen earnestly strove to promote its interests and welfare, and their removal by the Grim Reaper occasions great sorrow to their remaining colleague on the board and cannot but be regarded as a great loss to the company as a whole.

All of which is respectfully submitted.

(Signed) WM. DAVIDSON,
President.

Stratford, January 25th, 1893.

PROFIT AND LOSS ACCOUNT.
Receipts.

Balance on hand as per statement, 31st December, 1891.....	\$ 46,561 60
Premiums on the Note System	\$ 17,722 19
Premiums on the Cash System	20,225 92
Instalments on Note System	17,713 70
Additional premiums and fees.....	227 67
Interest.....	1,722 95
Re-insurance losses....	322 27
	\$ 57,934 70
	\$104,496 30

A. ALLAN, Pr. sident. J. O. GRAVEL, Secretary-Treasurer. F. SCOLLES, Managing Director.

The Canadian Rubber Co. of Montreal and Toronto
CAPITAL, - \$2,000,000.

MANUFACTURE OF

First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and Sole Right to Manufacture in Canada

The Patent Process Seamless Tube Hose

WE MAKE ALL OUR HOSE BY THIS PROCESS.

Ask the Merchant you deal with for it and take to other.

Rubber Packings, Valves, Caskets, Etc.

Head Office & Factory, MONTREAL, - J. J. MCGILL, Manager.
Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.
J. H. WALKER, Manager.