ASSETS AND LIABILITIES

DOMINION SAVINGS AND MENT SOCIETY. AND INVEST.

The twentieth annual meeting of the shareholders was held at their offices, London, Ont., on Tuesday, the 14th day of February, 1893,

on Tuesday, the 14th day of February, 1893, at 11 o'clock, a.m. Present—Robert Reid, Esq., president, in the chair; and Lieut-Col. R. Lewis; F. Davis, Esq., Judge County Middlesex; Rev. James Gordon, E. J. Parke, Q.C.; D. MacMillan, Esq., Judge County Haldimand; Messrs. John Ferguson, Rev. J. H. Starr, T. H. Purdom, John G. Richter, Rev. J. G. Laird, W. J. Mo-Murtry, Col. F. B. Leys, Richard Thompson, Joshua Jackson, C. R. Somerville, Chas. Cad-ham, Alexander Purdom, C. McRae and others. The annual report was read by the manager,

The annual report was read by the manager, Mr. H. E. Nelles.

REPORT.

The directors beg leave to submit the twentieth annual report of the affairs of the society, together with the accounts relating thereto.

The net profits during the year amounted to \$64,339.68, from which two half-yearly divi-dends at the rate of six per cent. per annum, amounting to \$55,947.34, have been paid, and the balance, \$8,392.34, carried to the Con-tingent Account. The directors find the ten-dency is towards lower rates of interest dency is towards lower rates of interest.

The loans and renewals applied for during the year amounted to \$1,044,154.30, and of these the amount effected to \$720,222.11. The large the year bears large amount invested during the year bears testimony to the attention and industry of the manager, who has observed the strictest economy consistent with the proper manage-ment of the society's affairs.

The repayments on loans have been very large, the sum of \$265,877.83 having been re-paid on account of the loan to The Ontario Investment Association alone. That transac-tion and the purchase of the assets of The Empire Loan and Investment companies have been profite blot the assets.

Empire Loan and Investment companies have been profitable to the society. The directors regret to record the death during the year of two of their members, the late Hugh Moore, Esq., of Dundas, and the late George Boyd, Esq., of Toronto. Both were gentlemen of recognized ability and good judgment, and their services as directors have been valuable.

The books of the society have been each appears by the auditors' certificate attached to the statement.

Western Ontario is still the field of the

Bociety's operations. All the directors retire annually, but are eligible for re-election. Reproductive arbmitted Respectfully submitted,

ROBERT RET

100010101	
P	resident.

B**	President.		
FINANCIAL STATEMENT FOR THE YEAR DECEMBER, 1892.	r ending 31st		
Profit and Loss. To two permanent stock divi-			
dends			
Two accumulating stock divi-	\$ 55,923 00		
30th June, 1892 \$11 98 31st Dec., 1892 12 36			
Interest 12 36	24 34		
tup gole	31,853 10		
Comming, etc., etc.	7,747 77		
and inspection, including in	2,206 14		
on and other expenses	1,191 10		
Grad debenture coupons	1,482 13 33,140 29		
crued, but not due)	4,288 10 2,217 20		
Incon Jan., 1893	1,499 35		
Rent Rent (due not motion	1,116 75 675 00		

Rent Rent Sent (due not paid) Surplus carried to Contingent Fund

	Dr.		
	Liabilities to the public ;		
То	Savings Bank deposits	\$648,731	14
"	Sterling debentures	862,179	97
"	Interest on debentures (ac-	,	
	crued but not due)	4,288	10
"	Currency debentures	60,511	00
**	" coupons	,	
	due Jan. 1st, 1893	1,499	35
"	Currency debenture coupons		
	(outstanding)	5	00
"	Rent due and unpaid	225	00
	To the stockholders :		
"	Permanent stock	932,050	00
" "	Accumulating stock and divi-	0,0-0	
	dends	424	97
"	Reserved Fund	10,000	
"	Contingent Fund	21,359	
	Cr.	\$2,541,274	27
By	Mortgages on real estate, etc. (discounted at the rates they		
	bear)	\$2,496,805	61
"	Office fittings	1,000	
"	Cash in office	91	62
"	" in Bank of Toronto	40,205	81
"	" in Union Bank of Scot-	•	
	land	1.760	84

1,760 84 66 in National Bank of Scotland 1.410 39

\$2.541.274 27

H. E. NELLES, Manager.

London, February 1st, 1893.

We hereby certify that we have made a monthly audit of the books of the Dominion Savings and Investment Society during the year ending December 31st, 1892. That we have checked all postings and compared dis-bursements with vonchers, and the statements of "Profit and Loss" and "Assets and Lia-bilitize" hereto enpared are corrected in an bilities" hereto annexed are correct and in accordance with the books.

C. R. SOMERVILLE, J. K. McDERMID, Auditors.

It was moved by Mr. R. Reid, president, and

seconded by Lieut.-Col. R. Lewis, that the report be adopted. The motion carried. In moving the adoption of the report, the president referred to the large amount of busipresident referred to the large amount of busi-ness transacted during the year. He regarded this as especially gratifying in view of the keen competition for loans. He referred to the fact that lower rates had prevailed during the year, but considered the rates obtained in view of this fact satisfactory. He had been asked if the society loaned elsewhere than in Western Ontario, and stated in reply that the board had not changed its views and had con-fined the business to Western Ontario as formerly. Referring to the net result, he stated as lower rates were received for loans the as lower rates were received for loans the board had found it necessary to reduce the rates payable in the savings bank, which had been accomplished without the removal of demonit. The bet indemont of the direct deposits. The best judgment of the directors and manager was given to the affairs of the society, and he was satisfied with the business of the past year and believed the society would

of the past year and believed the society would continue to prosper. On motion of Mr. T. H. Purdom, seconded by Mr. John Ferguson, the by-laws of the society were amended reducing the number of directors from twelve to nine. Favorable comments from the Rev. James Gordon and

others were made. Judge MacMillan and E. J. Parke, Esq., Q.C., were appointed sorutineers, and on a ballot being taken the following directors were

Messrs. Robert Reid, Chas. R. Elliott, I. H. Purdom, W. J. McMurtry, Rev. J. H. Starr, William Bettridge, M.B., John Ferguson, Lieut.-Col. R. Lewis and J. A. Kennedy. Messrs. C. R. Somerville and J. K. McDer-

Messrs. C. R. Somerville and J. K. McDer-mid were, on motion, re-appointed auditors. At a subsequent meeting of the board, Mr. Reid was re-elected president, Mr. Elliott, vice-president, and Mr. Purdom, inspecting 1,499 **35** 1,116 75 675 00 director.

225 00 -Creped tissue paper makes a good foun-dation for window-dressing instead of cloth. A jeweler's window makes up charmingly with rose-pink and green, or pink and blue, or olive and yellow. It can be arranged very artistic-8,392 34

INSURANCE NOTES.

Huron and Middlesex vs. Grant, and Huron and Middlesex vs. Steven Bros., were two ac-tions tried in the London Division Court some days ago. The fire mutual named above sued Grant & Co. and Steven Bros., of Chesley, for the amount, an extra assessment made June 13th, 1892, amounting in the first case to about \$45, and in the second to \$70. The defence was that the assessment was made after the expiration of the policy; that it was made partly for losses occurring after the expiration of the policy; that the assessment was in-equitable, because it was made proportional to the face of each premium note or undertained equitable, because it was made proportional to the face of each premium note or undertaking irrespective of payments made on account thereof, so as to place new and old policy holders on the same footing as to the existing deficiencies, and that the annual report of the company did not correctly show the true state of the company's affairs, thereby misleading of the company's affairs, thereby misleading intending applicants. The last defence was not pressed, but the judge non-suited the plain-tiffs in their suit against Steven Bros., with leave to move if they were dissatisfied with his judgment. In the case against Grant & Co. judgment was given for the defendants with costs, on the ground that notice of the assessment was not given till after the expira-tion of forty days from the expiry of the policy. policy.

A striking instance of the value of insurance A surfking instance of the value of insurance is connected with the death of C. C. Watt, commercial traveler, which occured in Sum-merside last month. At Pictou, a day or two before coming to Prince Edward Island, says the *Charlottetown Patriot*, Mr. Watt met a well known insurance man of this city. "Now," said known insurance man of this city. "Now," said the agent, "you are crossing to the island via the Capes, and you better increase your insurance." At first Mr. Watt said no, but after talking a while he changed his mind, and took a policy for \$2,000. The business was fully settled and Mr. Watt came from the main land to the Is-land. He caught a cold crossing the Capes, and this we understand resulted in his death.

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There was a meeting—it was the annual meeting—of the Manitoba Hail Insurance Co., in the office of Mr. Strang, the manager, Winnipeg last week. Delegates from the South-west and other parts of the province were in attendance, and seemed bent upon getting the expenses down. A report from a committee on by-laws was read which recommended re-ducing the insurable value of an acre of wheat from \$6 to \$5.25, and throw-ing out the \$9 per acre class alto-gether. The south-western contingent to a man insisted upon rigid economy and retrench-ment. After a long session during which the ment. After a long session, during which the necessity for radical changes was loudly in-sisted on, the following officers were elected: J.T. Thomson, Virden; C. E. Hall, Brandon; W. Schnarr, Killarney; P. Strang, Baldu; T. Crawford, Neepawa; R. Strang, Winnipeg; A. E. Clark, Ninga; A. D. Wheeler, Melita. Auditors: Messrs. Daubney and David.

STOCKS IN MONTREAL.

MONTBEAL, March 1st, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1892.
Montreal Ontario People's xd	2361 125	2331 125	20 i 8	234) 1251 115		112
Molsons Toronto J. Cartier	259 1	2583		180	175	96 160 329
Merchants Commerce Union	1674 149	167 147	111 260	169 149	167 1471	150 1851
M. Teleg Rich. & Ont Street Rv	1541 76 5 19:5	1533 723 189		155 73 1	153) 723	13 3 62
" New Stock Gas. C. Pacific K.R.	186 2341	184 232	440 1126	1904 1874 234	1891 185 2331	180 2077
C. P. land b'ds N. W. Land	84§	82 1	1575	64 •••••	83 7 109	97 <u>1</u>
Bell Tele Montreal 4%	165 ••••	162	50 	1641	162	159

-If we were asked to prescribe for a brainweary business man, we should advise the comparatively cheap but very effective remedy of an evening with Marshall P. Wilder at the Pavilion on Monday next.