

**CROP PROSPECTS.**—There is one consolation in these long and severe winters—with deep snow lying long on the ground. They are nearly always followed by fine crops. The snow keeps the ground warm and protects it from the frost which is so dangerous to the fall wheat. It provides too a body of moisture which sinks into the ground and makes an admirable reserve against the dry summer heats. Accounts all agree as to the fine condition of the fall wheat, and the beautiful state of preparation of the ground for spring work. A good seed-bed is one half the battle in raising spring crops. Farmers have it and will doubtless make good use of it.

**CHANGES.**—The Hartford Fire Insurance Company has been fortunate in securing the services of Mr. Wm. Henderson as adjuster, to fill the vacancy caused by the resignation of Mr. John Marr. Mr. Henderson has had a good deal of experience, and is a painstaking and careful inspector. We have not heard who is to fill this position in the Provincial caused by his resignation.

—Barley has realized such good prices this year that it is being very extensively sown again this spring. We trust there may not be an over production and glutting of a market which in the nature of things can only be limited. Barley cannot be exported like wheat, and as there is only one great market—the United States—it is possible easily to overstock it. It is a good crop for the ground, as it does not exhaust the soil nearly as much as wheat.

**Meetings.**

**MUTUAL LIFE ASSOCIATION OF CANADA.**

The Third Annual Meeting of the Members of this company was held in their rooms on Tuesday 6th of April, the Vice-President, A. T. Wood, Esq., M. P., occupied the chair. The Manager stated that the Statutory notice had been given, and read the minutes of the previous meeting, which were confirmed, and the Chairman then called upon the Manager to read the following

*Annual Report*

The business of the Association for the past year presents improved features under every aspect, notwithstanding the protracted and still existing financial depression alluded to in last report.

The policy pursued in the development of the business has still been to exercise the strictest economy in permanent expenses, and to continue the utmost liberality to agents; and the wisdom of this course is already made manifest by the improved financial position of the Association in the face of an unwonted depletion of previously existing business—caused by the inability of members to continue the payment of premiums—the new business secured having more than compensated for that unavoidable loss. It is to be borne in mind that expenses incurred purely in connexion with the acquiring of new business cannot be classed with ordinary yearly or constantly entailed expenditure—agents expenses and physicians' fees consuming a large portion of the first years premium, and the total amount of such expenditure being almost in direct proportion to the amount of new business.

During the year 959 proposals for Assurances to amount of \$1,118,800 were received, of which 99 for Assurance of \$138,500 were declined as in the judgment of the Board, with the opinion of their medical advisers not in every respect eligible risks. 837 Policies assuring \$946,817.13 were issued representing new annual premiums to amount of \$34,714.54, and the balance were not fully completed.

Bearing in mind the comparative stagnation of business during the past year, these figures plainly indicate the appreciation by the public of the existence of a Mutual Company within the Dominion (conferring the incomparable advantages of the mutual system), and would seem to predicate a very extensive business in the future.

The business on the books as at 31st December last was comprised in 1,482 Policies on 1,454 lives assuring \$1,813,292.13, and yielding an annual premium income of \$64,797.60.

The claims by death during the year have in all amounted to only \$5,000. being much less than might have been anticipated, and very far below the indications of the mortality table upon which the premiums are based.

As will be seen by the Financial Statement, the investments during the year have been principally in municipal debentures—a very desirable class of securities, yielding a remunerative rate of interest, and free from risk or uncertainty.

Under the Act of Incorporation the present Board of Directors all retire, but are eligible for re-election. It will therefore devolve upon the present meeting to elect a Board of twelve Directors for the ensuing year.

All of which is respectfully submitted.

A. T. WOOD, Vice-President

Wm. Powis, Actuary and Manager.

*Statement of Receipts and Payments for the Year ending 31st December, 1874.*

RECEIPTS.

Balance as at 31st December, 1873	\$84,138 10
Premiums for the year	56,136 68
Interest on Investments	2,992 67
Balance Bank Advances on Account of Purchase of Debentures	2,496 80
	<b>\$145,764 25</b>

PAYMENTS.

Re-Assuring Premiums	\$ 28 00
Preliminary Accounts written off	1,282 44
Office furniture 10 per cent. do	69 19
Establishing Agencies, Agents Salaries, Travelling and Commissions	14,856 59
Physician's Fees	3,082 72
Expense account	9,316 46
Directors fees	998 00
Interest on Guarantee Fund	3,500 00
Claims paid during the year	5,000 00
Policy Values refunded withdrawing members	489 33
	<b>\$38,622 73</b>

Leaving a balance of Distributed as follows:	\$107,141 52
Cash deposited with the Government at 5 per cent	\$33,333 33
Municipal Debentures (par value \$38,800) yielding nearly 7 p. c.	35,272 36
Instalments of Premiums secured on Policies	16,350 52
Loans on Policies	826 76
Leasehold property	322 69
Accrued Interest	14 82
Office Furniture	622 79
Balance of Preliminary Account	2,564 87
Agents' Balance &c	17,833 38
	<b>\$107,141 52</b>

STATEMENT OF POLICIES.

	No.	Amount Assured	Premium Income
Balance as at 31st Dec. '73	1117	\$1,398,175 00	\$49,253 97
Written off....	472	531,700 00	19,170 91
	645	\$866,475 00	\$30,083 06
Issued during year.....	837	946,817 13	34,714 54

Balance as at 31st Dec. '74 1482 \$1,813,292 13 \$64,797 60

Examined and found correct in accordance with the severally audited accounts and vouchers.

H. STEPHENS, } Auditors.  
J. BANCROFT, }

A. T. WOOD, Vice-President.  
Wm. Powis, Actuary and Manager.

Mutual Life Association of Canada's Office, Hamilton, 2nd April, 1875.

AUDITOR'S REPORT.

To the President and Directors of the Mutual Life Association of Canada:

GENTLEMEN,—We beg to advise the completion of our audit of the affairs of your Association for the year ending 31st December, 1874.

The books, vouchers, securities, &c., have undergone a close examination, and we have much pleasure in testifying both to their neatness and accuracy.

The stringency in the money market has, during the past year, greatly affected almost every branch of industry, but notwithstanding this and other difficulties with which your Company has had to contend, there is a very marked increase in the amount of business done, and we think your Directors and members have reason to congratulate themselves upon the steady expansion of the operation of the Association.

Another matter which must be exceedingly gratifying to your Directors is the limited number of death claims, in which respect your Association has certainly been most fortunate.

In conclusion we have only to add that throughout the audit, every facility has been cheerfully afforded us by your Actuary Manager and staff.

Yours respectfully,  
H. STEPHENS, } Auditors.  
J. BANCROFT, }

Hamilton, 2nd April, 1875.

The Vice-President, Mr. A. T. WOOD, moved the adoption of the report and that all who were engaged in the work of the Association were building up an institution which he believed would become a pride to the country generally, as well as to those connected with the Association. He said the outlay in connection with agencies had again been large, but in addition to this being indispensable it was to be regarded in the light of the foundation for a future extensive business, which, he had no doubt, would ultimately become profitable. A large number of new proposals necessarily involved a heavy outlay not only in physicians fees but in commission and canvassing expenses, and in this relation heavy expenses were indicative of prosperity. He had the satisfaction of being able to state that the expenses, not having direct relation to the increase of the business had been remarkably low for an institution of the kind. He felt that the Board had acted wisely in their very careful selection of risks; he did not begrudge the expense of physicians fees upon lives which had been declined provided the agents continued to be careful not to send in risks about which they themselves had any doubt. With regard to the principles of our Association, he stated that they are so well acknowledged as the correct ones to govern Life Assurance, that now-a-days companies not mutual sought to get the word "Mutual" incorporated in their name or title to command public