

We hope this case will cause agents to be more careful as to their statements. Insurers are very much to blame for such difficulties, because they do not take the pains to inform themselves fully as to the nature of the insurance contracts which they enter upon; and then it sometimes happens that a mere misunderstanding on their part is unjustly construed into an act of deception on the part of the agent.

—In a bill introduced into the Ontario Legislature by Hon. M. C. Cameron, it is provided that the Consumers' Gas Company of Toronto shall have power to issue \$600,000 of new stock to be allotted to the shareholders at par, and payable by instalments. The issue of this new stock is not compulsory upon the directors.

—"The London Bank" is the proposed name of a projected bank with a head office in London, Ont.

—We learn that Mr. C. J. Brydges is no longer a director of the Citizens Insurance Company, having declined re-election.

Meetings.

HURON AND ERIE SAVINGS AND LOAN SOCIETY.

The Ninth Annual Meeting of the Huron and Erie Savings and Loan Society was held in the Society's office Richmond Street, London, on Wednesday, 5th Feb. at 3 p.m., John Birrell, Esq., President, in the chair. The report of the Directors and Financial Statement for 1872 were read and adopted, and the three retiring Directors Hon. E. Leonard, J. G. McIntosh, and C. C. Combs, Esqs., were re-elected.

At a meeting of the Directors subsequently held John Birrell, Esq., was re-elected President and Charles Stead, Esq. Vice-President.

Annual Report.

The Board of Directors have much satisfaction in laying before the Shareholders the duly audited Financial Statement of the Ninth Year of the Society's operations, exhibiting, as it does, evidences of the continued prosperity and advancement of the Institution.

The Investments during the year amounted to the sum of \$319,384.43, being \$74,301.38 more than the sum invested in the year 1871, and the largest amount invested in any year since the formation of the Society. In addition to the above, the accepted applications for loans in the Solicitor's hands at the close of the year amounted to \$20,000.00.

The business of the Savings Bank Branch steadily increases. The Deposits of the year amounted to \$588,169.36. The withdrawals to \$476,822.82, showing an increase of Deposits of \$111,346.54. The amount remaining on Deposit at the end of the year—including interest due to Depositors—was \$363,839.53, as against \$248,025.81 remaining on 31st December, 1871.

The net profits of the year, including premium received on the sale of new stock, have been \$71,715.15, out of which the sum of \$2,795.42 has been credited as Dividends on Accumulating Stock. Two half-yearly Dividends of Five per cent. respectively have been paid to the Permanent Stockholders amounting together to the sum of \$48,496.41. The sum of \$423.36 has been carried to the Contingent Fund, and the

remaining \$20,000.00 have been added to the Reserve Fund, which, at the end of the year, amounted to \$73,000.00, or over 13 per cent. of the paid-up capital.

Towards the close of the year (and chiefly on account of the scarcity of money), the Directors took into consideration the question of increasing the Society's capital, which it was eventually decided to do, and new accumulating shares in the proportion of one to every two old shares were offered to the Stockholders at 15 per cent. premium, payable by instalments in four years. The amount offered was nearly all taken up between the 9th December, 1872 and the 9th January, 1873, the time limited therefor, and at the latter date the Share capital, amounted to about \$800,000.00, and the Reserve Fund to upwards of \$101,000.00, or nearly 17 per cent. on the paid-up capital, and upwards of 12½ per cent. on the subscribed capital.

The system of having the lands, upon which advances have been made, personally inspected by a competent officer of the Society, is still continued, and every means taken to guard against any known or probable contingency. All of which is respectfully submitted.

JOHN BIRRELL, President.

L. GIBSON, Secretary.

London, Ont., 5th Feb., 1873.

CASH RECEIPTS.

Balance from 1871	\$ 22,376 88
Repayments on Loans	197,567 26
Deposits in Savings Branch	588,169 36
Paid on Accumulating Stock	16,211 33
Paid on Permanent Stock	55,650 00
Real Estate	2,341 45
Rents	874 75
Govmt. Debenture and Interest Paid	4,075 00
Interest on Mortgage Arrears	6,559 40
Interest from Bank, and on Mortgages paid off in advance	3,503 31
Dividends on Bk. of Com. Stock ..	2,415 52
Petty Ledger—Excess of Receipts ..	921 90
Solicitor's Fees—do	49 12
Premium on Stock Sold	14,402 83
Amount due Bank	1,131 10
	\$913,249 21

DISBURSEMENTS.

Advances on Mortgages	\$319,384 43
Sav. Branch Deposits withdrawn ..	476,822 82
Interest on do do ..	12,151 46
Accumulating Stock Capitalized ..	10,428 21
Interest on do Withdrawn ..	1,692 07
Div. No. 16, 5 per cent. for half year ..	23,692 50
Paid to complete New Building ..	1,683 02
Can. Bk. of Com. stock bought ..	55,050 00
Real Estate	196 15
Interest paid Bank, and allowed on payments in advance	1,691 99
Expense Account	6,394 69
Solicitor's Fees for Year, paid by Soc. ..	2,512 15
Commission Paid Valuers	987 72
Cash on hand	562 00
	\$913,249 21

DR. Statement of Books.

Mortgages, including interest ..	\$1,419,016 94
Real Estate	5,435 49
Can. Bk. of Commerce Stock	55,050 00
New Office Building	15,908 17
Cash on hand	562 00
	\$1,495,972 60

CR.

Interest on Loans	\$475,868 40
Solicitor's Fees	49 12
Can. Bank of Commerce	1,131 10
Savings Branch Dps. and Interest ..	363,839 53
Accumulating Stock and Interest ..	34,982 59
Balance of temporary accounts per Petty Ledger	1,579 30

Permanent Stock	519,950 00
Dividend No. 17	24,803 91
Contingent Fund	768 65
Reserve Fund	73,000 00

\$1,495,972 60

Assets and Liabilities.

DR.

Cash Value of Mortgages	\$943,148 54
Real Estate	5,435 49
Can. Bank of Commerce Stock	55,050 00
New Building	15,908 17
Cash in hand	562 00

\$1,020,104 20

CR.

Sav. Bk. Deposits and Interests ..	\$363,839 53
Accumulating Stock and Interest ..	34,982 59
Permanent Stock	519,950 00
Due Bank of Commerce	1,131 10
Balance of Temporary accounts per Petty Ledger	1,579 30
Due Solicitor	49 12
Dividend No. 17, due 1st Jan. '73 ..	24,803 91
Contingent and Reserve Funds	73,768 65

\$1,020,104 20

Profit and Loss.

DR.

Int. on Savings Branch Deposits ..	\$16,658 16
do Accumulating Stock	2,795 41
Dividends on Permanent Stock	48,496 41
Expense Account	6,394 69
Solicitor's Fees on Loans for year paid by Society	2,512 15
Commission paid Valuers	987 72
Written off Value of Real Estate	263 13
Carried to Contingent Fund	423 36
Carried to Reserve Fund	20,000 00

\$98,531 04

CR.

Interest from Bank and from Mortgages paid off in advance	\$ 2,705 19
Interest on Arrears of Mortgages ..	6,559 40
Interest on Mortgages for 1872	72,448 10
Div. on Bank of Commerce Stock ..	2,415 52
Premium on Stock	14,402 83

\$98,531 04

L. GIBSON, Sec. & Treas.

We, the undersigned Auditors, do certify that we have examined the Books and Vouchers for the year 1872, and find the same correct as above set forth.

A. G. SMYTH, } Auditors.
J. J. DYAS, }

NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY.

ANNUAL REPORT.

To the Members of the Niagara District Mutual Fire Insurance Company:—Gentlemen,—In presenting this, the 36th Annual Report of this Company, your Directors have to observe that the past year was so disastrous to Insurance Companies in general, that very many had to succumb—the losses being universal, and unprecedented in amount, and in which this Company was a participant, the ascertained claims amounting to \$38,928.

Your Directors are, however, truly happy at being enabled to congratulate you on having triumphantly steered through those calamities, and end the year in a more prosperous condition than on most previous ones—all claims paid with punctuality, Bank account reduced, and a considerable sum in surplus of assets over liabilities; and they here beg to observe (and it is with extreme regret they feel obliged to do so),