

Interest paid savings bank depositors	26,780 37
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.	8,746 49
Commission account	959 88
Sterling debenture coupons	25,959 14
Sterling debenture coupons (interest accrued but not due)	3,555 87
Currency debenture coupons	2,041 44
Currency debenture coupons due Jan. 1, 1895	3,303 08
Income tax	1,018 64
Rent	900 00
Surplus carried to contingent fund	656 16

Total	\$129,253 25
Earnings for the year ending 31st December, 1894	\$129,253 25

Assets and Liabilities.

Liabilities to the public—	
To savings bank deposits	\$ 634,157 37
Sterling debentures	636,634 94
Sterling debentures (interest accrued but not due)	3,555 87
Currency debentures	133,425 00
Currency debentures, coupons due Jan. 1, 1895	3,303 08
Rent due, but unpaid	225 00
Total	\$1,411,303 26

To the stockholders—

Permanent stock	932,200 00
Accumulating stock and dividends	530 94
Contingent fund	11,105 52
Reserve fund	10,000 00

Total	\$2,365,139 72
By cash value of mortgages and other securities (discounted at the rates they bear)	\$2,279 204 14
Office fittings	1,000 00
Cash in office	2,571 65
Cash in banks	80,697 84
Cash in National Bank of Scotland	683 46
Cash in Union Bank of Scotland	982 63

Total	\$2,365,139 72
NATHANIEL MILLS, Manager.	

London, Jan. 29, 1895.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society for the year ending Dec. 31, 1894, that we have examined the vouchers and securities and find them in order, and that the accompanying statements of "Profit and Loss" and "Assets and Liabilities" hereto annexed are a correct showing of the affairs of the society.

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

The president moved, and Mr. C. H. Elliott seconded the adoption of the report. Carried.

Mr. Reid said the interest of the shareholders had been carefully watched during the year. The board of directors had in all matters rendered all the assistance in their power. They had, in common with all other loan companies, to contend with the depressed times, the lower rates obtainable for money, and the difficulty in effecting sales of real estate at reasonable prices. He referred to the loss of Mr. Nelles as manager, and expressed the belief that Mr. Mills, his successor, would prove in every way a competent man.

Mr. D. Campbell said the earnings of the society had decreased, and Mr. T. H. Purdom then remarked that when the low rates were considered and the small margin of earnings over the dividend paid, and the necessity for accumulating a reserve taken into account, it was not likely that the present dividend could be maintained in the future.

Mr. M. J. Kent advised a reduction in the rates paid in the savings bank, which would enable the society to maintain its dividend. The discussion was further continued by Mr. W. H. Smith, I. Waterman and Col. Lewis.

The following gentlemen were then unanimously elected directors for the ensuing year, namely:—

Robert Reid, Charles H. Elliott, T. H. Purdom, W. J. McMurry, J. H. Starr, Wm. Bettridge, John Ferguson, Col. R. Lewis and John Morrison.

Messrs. C. R. Somerville and J. K. McDermid were re-elected auditors.

At a subsequent meeting of the board Mr

Robert Reid was re-elected president; C. H. Elliott, vice-president, and T. H. Purdom, inspecting director.

WELLINGTON MUTUAL FIRE INS. CO.

The general annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, on the 12th of February, 1895.

James Goldie was appointed chairman and Charles Davidson acted as secretary.

The secretary read the directors' report with financial statement and auditors' report.

REPORT.

The directors of the Wellington Mutual Fire Insurance Co., in submitting their 55th general annual report for the year ending 31st December, 1894, feel a pleasure in being able to state that notwithstanding the excessive number of fires that has taken place through the country during the past year, of which this company had its share—97 in all—being 19 more than in 1893 and nearly 50 per cent. more than in 1892—(showing the effect of hard times) with losses amounting to \$35,023.50, they are very glad to be able to state that these have all been satisfactorily settled with the exception of three small losses not then adjusted (two of which, amounting to \$115 and \$200, have since been paid), besides paying the sum of \$1,490 of 1893 year's losses.

The number of policies issued during the year was 2,152, being an increase of 448, making now a total of 4,905 in force, covering property to the amount of\$5,283,626 25 which, in comparison with last

year 4,923,687 81 shows an increase of 359,938 44 which your directors consider shows the steady progress the company is still making, while it is giving its members the very lowest rate of insurance, as it has always done in the past.

The manager reports the harmony and efficiency existing among the office staff—which the board is highly gratified with, and the general efficiency of the agents, on whom the board relies to still further advance the interests of the company as they did last year, by adding over a third of a million to the amount insured, which the board highly appreciates.

The financial statement, with the auditors' report, will now be submitted, which gives a clear account of the position of the company, showing as it does the amount of debentures, cash, agents' balances, etc., which are all good, and which, with the balance of premium notes, shows a sum of \$151,539 as security, which their trust will meet with the approval of the members.

Owing to the death of Fred. W. Stone, and the resignation of J. E. McElderry, Charles Davidson is the only director who this year retires and is eligible for re-election.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

<i>Income.</i>	
To balance from 1893	\$ 7,800 91
Premiums on note system	\$32,613 63
Premiums on cash system	19,904 48
Extra premiums and transfer fees	102 96
Interest	998 62
Agents' balances of 1893	1,310 48
Bills receivable of 1893	459 74
Rent	100 00
Re-insurance losses	793 57
	\$56,283 48
	\$64,084 30

Disbursements.

By losses of 1894	\$35,023 56
Losses of 1893	1,490 00
Re-insurance	994 70
Rebate and abatements	2,284 00
Office furniture	90 84
Goad's plans	226 65
Commission and bonus to agents	9,135 72
Law costs	392 54
Fuel and light	97 90
Investigation and adjustment of claims	307 41
Statutory assessment—license fees	124 73
Travelling and inspectors' expenses	552 65

Rent and taxes	319 25
Salaries, directors' and auditors' fees	5,575 76
Printing, stationery and advertising	953 49
Postage, telegrams, telephone and express	882 12
Balance ..	\$ 58,431 32
	5,653 07
	\$64,084 39

Assets.

Debentures	\$14,000 00
Current account, Bank of Commerce	5,426 51
Cash at head office	226 56
Instalments to collect ..	680 81
Bills receivable	359 38
Due by agents	1,164 20
Office furniture	534 09
Goad's plans	901 61
Vault, fittings, etc.	300 00
	\$ 23,593 16

Premium notes, less payments thereon	127,945 84
	\$151,539 00

Liabilities.

Amount required to re-insure all current risks on the cash system ..	\$14,024 76
Losses unadjusted	315 00
	\$14,339 76

Balance of assets over liabilities ..\$137,199 24

AUDITORS' REPORT.

Guelph, Jan. 8th, 1895.

The auditors have completed their audit of the books, accounts and vouchers of the Wellington Mutual Insurance Company, for the year ending 31st December, 1894, and they have found everything connected therewith to be correct and in order, exhibiting the usual neatness and carefulness in the keeping of the books. The balance in the Bank of Commerce at the credit of the company on 3rd December, 1894, was \$5,426.51, and the cash on hand at that date was \$226.56.

All of which is respectfully submitted.

(Signed)

THOS. W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }

It will be seen, as before stated, that the losses have very much increased during the past year, and the directors cannot but remark (as they did last year) that a very large number are due to gross carelessness, and they fear even something worse, which ought to be thoroughly enquired into, but which is not the province of the companies to do. But in our opinion it is the province of the Government to appoint properly authorized persons to examine into all suspicious fires, which your directors believe would be a great saving to the country at large.

The chairman having made a few remarks regarding the losses, etc., moved the adoption of the report, which was seconded by Mr. J. I. Hobson, and that the same be printed and circulated as heretofore.

Messrs. Harry Murton and Geo. Preston having been appointed scrutineers for the election of three directors, a ballot was taken, and they reported that Charles Davidson, W. H. Storey and Thomas Gowdy were duly elected.

It was moved by Mr. Randall, seconded by Mr. Wissler, that Thos. W. Saunders and Alex. McKenzie be auditors for the year.—Carried.

It was moved by Mr. Gowdy, seconded by Mr. Murton, that a vote of thanks be given to the directors of the old Board, manager and staff of officers as well as the agents, for their efficient services during the year.—Passed.

James Goldie, Esq., president, acknowledged the compliment.

Mr. Sleeman moved, seconded by Mr. Hobson, that a vote of thanks be tendered to the scrutineers for their services, which was duly acknowledged by Mr. Preston.

—Chronic grumbler—"Look here! There's no meat in this sandwich."

Affable waiter—"Then why do you call it a sandwich? I am surprised that a gentleman of your erudition should commit such a solecism in rhetoric."—*Boston Transcript.*

—Musical note: The agent who keeps on the even tenor of his way, without resorting to base methods, may not treble his income, but he will have the satisfaction of not going counter to good morals.