—Evidence of the severe character of the last twelve months in the fire insurance field is found in the experience of the Waterloo Mutual, whose losses in 1892 were over $85,000, where in 1890 and 1891 they were only $63,-000 and $56,000 respectively. It had, however, done a larger business, issuing during the year 7,708 policies, which brought the total at risk up to $16,790,000. The company is now more than thirty years old, and has paid in that period over a million and a half in losses in Western Ontario. Last year alone it paid 249 claims, which is one in every 67 of its whole number of policies in force. Its business is well looked after, and it had at the close of last year cash assets of more than $100,000, besides $205,000 of premium notes unassessed.

—The British Mortgage Loan Company shows profits during 1892 sufficient to pay the dividend, to add $5,000 to Reserve, and to carry $886 to profit and loss. It is fortunate enough to be able to say that no properties have come into its hands since last meeting, but some it held have been sold. The report contains a feeling reference to the death of Mr. James Trow, its former president, and of Mr. Hugh Moore, of Dundas, a director.

—We are pleased to hear that a scheme to form a Jobbers' Union is on foot in Winnipeg, one of whose chief functions will be the regulation of credits. Something of the kind is already in existence in St. Paul and other leading mercantile cities. The Winnipeg Jobbers' Union, we are told, will in all probability be organized to work in conjunction with the board of trade of that city.

—It is a sign of the times when a mass meeting of the Jewish electors of Montreal is called, as we observe is done by advertisement in the *Gazette*, to be held at the rooms of the Montefiore Club, in that city, on Wednesday, 25th January, at 8 p.m., "to organize with a view to take a more active interest in all matters affecting the general welfare of the community."

—The annual meetings of banks in Halifax are to be held as under: The Bank of Nova Scotia, on Wednesday, 15th February; the Merchants' Bank of Halifax, on 8th February; the People's Bank of Halifax, on 21st February, and the Halifax Banking Company, on 16th February.

—The Hamilton Provident and Loan Society gives notice of application to Parliament for power to increase the authorized capital to $8,000,000, to authorize it to do business in any province of the Dominion, to issue stock in Great Britain, and to provide facilities for the sale and transfer of the stock therein.

# Meetings.

## MANUFACTURERS LIFE INSURANCE COMPANY.

The following report was presented at the sixth annual meeting, held in Toronto on Thursday, 19th January last.

REPORT.

The directors have much pleasure in presenting this, the sixth annual report of the business of the company for the year ending 31st December, 1892, and congratulate the policy-holders and stock-holders upon the favorable results obtained, and the continued progress of the company.

During the year, 1,350 policies were issued, insuring $2,069,250, of a class of business which is calculated to give the company a large earning power, which means an ever increasing surplus, and an abundant security in the future to every policy-holder.

The amount of business in force at the 1st January, 1893, was $8,136,989, which your board consider a very satisfactory showing; the premium income for the year amounted to $223,775 99, and interest from investments to $18,038.89, substantial increases over 1891, and denoting a healthy, steady and vigorous growth. The assets during the year have increased, as will be seen by referring to the financial statement, over $100,000, and now amount to $542,794.98.

The books of the company have been audited monthly, and at the close of the year all the assets have been carefully examined, not only by the auditors, but by the auditing committee of the board, whose report is also shown hereon.

The directors all retire, but are eligible for re-election.

GEORGE GOODERHAM,
President.

WM. BELL, S. F. MCKINNON, } Vice-Presidents.

CASH ACCOUNT.

| | |
|---|---|
| 1892. | |
| To cash on hand and in bank, 1st January, 1892 | $ 31,784 47 |
| Cash received for premiums | 223,778 99 |
| Cash for interest | 18 038 89 |
| Investments and advances repaid | 26,711 02 |
| | $300,313 37 |
| 1892. | |
| By expenses | $ 38,751 84 |
| Commission and salaries to agents | 40,473 41 |
| Office furniture, cash and written off | 519 73 |
| Death claims | 51,631 97 |
| Surrendered policies | 3,380 20 |
| Re-insurance premiums | 11,537 05 |
| Fire premiums paid on account of mortgagors | 392 25 |
| By investments | 141,627 98 |
| Cash on hand and in bank | 11,988 94 |
| | $300,313 37 |

BALANCE SHEET.

*Liabilities.*

| | |
|---|---|
| 1892. | |
| To capital stock paid up | $127,320 00 |
| Reserve Hm. 4½% | 385,941 00 |
| Ten per cent. held for cost of collecting deferred and outstanding premiums | 6,727 90 |
| Outstanding medical fees | 1,348 65 |
| Premiums paid in advance | 100 74 |
| Death claims awaiting proofs | 10,000 00 |
| Net surplus | 11,356 69 |
| | $542,794 98 |

NOTE:
For the security of policy-holders the company holds:

| | |
|---|---|
| Assets (as per balance sheet) and in addition: | $ 542,794 98 |
| Uncalled capital stock | 493,680 00 |
| | $1,036,474 98 |
| From which deduct: Reserve ($385,941) and death losses ($10,000) at Dec 31st, as above | 395,941 00 |
| Surplus for security of policy-holders | $640,533 98 |

*Assets.*

| | |
|---|---|
| 1892. | |
| By Dominion bond | $ 53,000 00 |
| Municipal debentures | 62,461 26 |
| First mortgages on real estate | 322,618 22 |
| Life interest | 440 00 |
| Reversion | 3,853 00 |
| Bills receivable | 772 87 |
| Loans on policies | 3,171 20 |
| Office furniture | 4,200 00 |
| Agents' balances | 4,978 25 |
| Fire premiums paid on account of mortgagors | 392 25 |
| Outstanding premiums | 47,622 34 |
| Deferred premiums | 19,656 69 |
| Interest due and accrued | 7,639 96 |
| Cash on hand and in bank | 11,988 94 |
| | $542,794 98 |

We have examined the books, papers, documents and vouchers representing the balance sheet of your company for the year ending 31st Dec., 1892; we have also examined the securities held by your company, and certify as to their correctness.

TOWNSEND & STEPHENS,
Auditors.

At the close of the shareholders' meeting the directors of the company reassembled, when, on motion of Mr. R. L. Patterson, seconded by Mr. C. D. Warren, Mr. George Gooderham was re-elected president, and Messrs. Wm. Bell and S. F. McKinnon vice-presidents for the year.

The Hon. J. A. Ouimet, Minister of Public Works; R. R. McLennan, M. P.; Robert Archer, Montreal; A. F. Gault, of Gault Bros. & Co., Montreal; A. G. McBean, grain merchant, Montreal, and Ald. J. D. Rolland, Montreal, were appointed a local board for the Province of Quebec. The meeting then adjourned.

## BRITISH MORTGAGE LOAN COMPANY.

The annual general meeting of the shareholders of the British Mortgage Loan Company of Ontario was held in the company's offices, Market street, Stratford, on the afternoon of Thursday, January 19th, 1893. There were present: Mrs. Hammett (Ellice), Hon. Speaker Ballantyne, Messrs. John McMillan, J. W. Brown, S. S. Fuller, Jas. Corcoran (Toronto), J. W. Scott (Listowel), John Youngs (Woodstock), Dennis Clifford (St. Pauls), Wm. Machan (Mitchell), Alderman James Trow, Geo. Innes (Brooksdale), M. McFarlane, John Parker (Ellice), David Morton (Hamilton), John McIntyre, W. C. Young (Manager Merchants' Bank), G. G. McPherson, William Buckingham, F. W. Buckingham.

On motion, Mr. McFarlane was appointed chairman, and Mr. W. Buckingham secretary.

The secretary read the reports of the directors and the auditors, and the financial statement, as follows:—

REPORT.

The gratifying statement which is appended to this report shows that the company has passed through another good business year. For though the earning power of the capital has slightly further diminished, the capital itself has again largely increased. So much so, that at one period a difficulty was experienced in finding satisfactory investments for the inflow of money, and for months the company had considerable balances on hand. Before the close of the year, however, it was able to put out all its funds on good security, at fair rates of interest. Unusual care has still to be exercised in the selection of loans, but the directors are glad to think the opinion is justified that decreases in values of real estate have been to some extent checked. All securities offered are subjected to a rigid system of inspection. This vigilance has been rewarded; not only have no additional properties come into the hands of the company, but it has disposed during 1892 of two of the five small properties it has owned for some years, and the three that remain are valued in the year's assets at a low rate.

The profit and loss account shows an increase; the gross amount of profits having been $53,445.26. The balance of $620.65 which stood to the credit of the account from 1891 brought the total up to $54,065.91. Savings bank interest, dividends on stock, commissions on loans, solicitors' fees and disbursements payable by the company, income tax, and expense of all kinds, left $5,000 to be added to the reserve fund, and $886.97 to be carried to profit and loss for 1893. It is recommended that the Executive continue to strengthen and solidify the company by placing a substantial proportion of future earnings to the Rest.

Each mortgage has passed under the close scrutiny of a sub-committee of the directorate, in association with the manager, and the securities have been found to be highly satisfactory.

The shareholders will join with the board in lamenting the loss by death of Mr. Trow, our former president, and of Mr. Hugh Moore, of Dundas, another director of large means and long experience in connection with investment institutions.

THOMAS BALLANTYNE,
President.

Stratford, January 19th, 1893.

*(Continued on page 885.)*