

The shareholders will be asked to confirm a by-law passed by the directors for a further issue and allotment of two thousand five hundred shares of the capital stock of the company, thus increasing the capital stock to \$2,000,000, the full amount authorized by the charter of the company. This increase is to keep pace with the increasing business of the company.

All of which is respectfully submitted.

FRANK SMITH, President.

Toronto, February 5th, 1894.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1893.

Assets.	
Loans on collaterals of stocks, bonds and debentures.....	\$1,175,853 62
Mortgage loans.....	\$955,100 45
Less amounts retained, not yet paid over..	2,328 04
	952,772 41
Municipal debentures.....	43,420 88
Real estate—including office premises.....	28,011 20
Cash in bank.....	\$ 57,310 08
Cash on hand.....	1,354 86
	58,664 94
Office furniture	1,738 31
	\$2,260,461 36
Liabilities.	
Capital stock, subscribed, \$1,750,000, upon which has been paid 10 per cent., amounting to....	\$ 175,000 00
Due depositors, principal.....	1,828,564 94
Accrued interest, added 31st Dec., 1893	69,141 59
Accounts owing	127 40
Dividend payable 2nd Jan., 1894..	6,125 00
Directors' compensation	2,500 00
Reserve fund as on 31st Dec., 1892....	\$147,000 00
Reserve fund added 31st Dec., 1893....	28,000 00
	175,000 00
Contingent account	3,000 00
Balance profit and loss account..	1,002 43
	\$2,260,461 36

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors \$	73,297 07
Expenses of management, including all commissions on loans, \$500 voted certain employees at last annual meeting, and \$500 bonus to late auditors	14,293 40
Auditors' fees	650 00
Directors' compensation	2,500 00
Dividend paid 3rd July, 1893.....	\$ 6,125 00
Dividend payable 2nd January, 1894.....	6,125 00
	12,250 00
Balance—Appropriated as follows:	
Added to reserve fund..	\$28,000 00
To contingent account	3,000 00
At credit of profit and loss	1,002 43
	32,002 43
	\$134,992 90

Cr.

Earnings for the year	\$134,024 59
Balance, profit and loss account last year	968 31
	\$134,992 90

JAMES MASON, Manager.

We hereby certify that we have carefully examined the books, receipts and vouchers of The Home Savings and Loan Company, Limited, for the year ending 31st December, 1893, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN, } Auditors.
J. G. HALL, }

To the president and directors of The Home Savings and Loan Company, Limited.
Toronto, 5th February, 1894.

The adoption of the annual report and financial statement was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. Thos. R. Wood, and seconded by Mr. James Scott, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. E. B. Osler, seconded by Mr. C. C. Baines, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for

the efficient manner in which they performed their respective duties during the past year." Carried.

On motion of Mr. J. J. Foy, Q.C., seconded by Mr. Thos. R. Wood, the by-law No. 51 just read, adopted by the directors on the 5th Feb'y, 1894, to make a further issue and allotment of two thousand five hundred shares of the capital stock of the company, was confirmed.

Moved by Mr. A. J. Somerville, seconded by Mr. John Foy, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that they be paid the sum of \$650 for their services." Carried.

It was then moved by Mr. Hugh Ryan, seconded by Mr. E. O'Keefe, and carried, that poll be opened for the election of directors, and that Messrs. C. C. Baines and R. B. Street be the scrutineers to take the vote.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors as follows: Hon. Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

Mr. James Scott being moved to the chair, a vote of thanks was tendered the Hon. Frank Smith for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

EXCELSIOR LIFE INSURANCE COMPANY OF ONTARIO.

The fourth general annual meeting of The Excelsior Life Insurance Company was held at the company's head offices, corner Adelaide and Victoria streets, Toronto, on Tuesday, the 18th inst.

The list of shareholders present was large and representative, and included Messrs. E. F. Clarke (president), J. W. Lang, Rev. Dr. Sutherland, E. H. Talmadge, Rev. S. Tucker, John Ferguson, M.A., M.D., Joseph Duggan, Capt. Chas. Hood, David Fasken, Wm. Bell, Ald. J. J. Grahame of Toronto; Hon. Peter White, M.P., A. Foster, Pembroke; S. J. Parker, Owen Sound; John Urquhart, M.D., Thomas Howarth, and E. H. Galledge, Oakville; William Gillies, Carleton Place; George E. Weir, Dresden; A. F. Falls, Chatham; David Barr, Renfrew, and others.

Over twenty of the company's general and district agents were also present.

The directors' annual report was read and unanimously adopted.

The excellent statement of the company's affairs and the evidences of its sound and prosperous financial condition were very gratifying to the large number of shareholders and agents present.

The following is an abstract of the financial statement:

Cash receipts, premium and interest.....	\$ 44,873 24
Total cash receipts	55,800 58
Total expenses of management, payments to policy-holders, etc.	29,993 42
Total net assets	122,083 59
Reserve	58,590 52
Total gross assets	420,349 99
Gross surplus on policy-holders' account.....	355,538 85

On moving the adoption of the report the president said that the share and policy-holders had every reason to be gratified at the condition of the company's affairs, as shown in the report, as well as with the operations for the past year. Substantial increases were made in all desirable features. The cash received for premiums was nearly equal to that received during the years 1890, 1891, and 1892. The receipts from interest, added to the amount due and accrued, proved that the company's assets were safely and profitably invested. The expenses of management had necessarily increased during the year, corresponding with the increased amount of business on the company's books, but he quoted figures to show that not only did the company continue to compare most favorably with other companies in the cost of securing new business, but in the amount of business done, and in the rate of mortality experienced, which was unprecedentedly low.

The result of the year's operations showed increases of \$485,170 in business in force on the company's books; of \$20,598.79 in cash

receipts; of \$26,856.52 in reserve, and of \$31,806.59 in net assets. These figures proved conclusively that the past year had been a most prosperous one for the company. With total net assets of \$122,086, a net surplus of \$4,637.85, gross assets of \$420,319, and a gross surplus of \$355,538.85, continued prosperity was assured. This handsome showing should enable the company's agents to procure a much larger volume of business at even less cost than in the past.

J. W. Lang, in seconding the resolution, stated that the directors, and especially the members of the Executive Committee of the board, had been indefatigable in their efforts to promote the company's welfare. Personal interest had not been considered. The prosperity of the company was and would continue to be paramount, and he hoped that every shareholder and policy-holder would be actuated by similar motives.

The Rev. Dr. Sutherland stated it gave him much satisfaction to see the evidences of prosperity embodied in the report. The information given by their esteemed president had further convinced him that the company's future prospects could hardly be better. The report before them was an indication that shareholders and policyholders might in the early future expect reasonable returns from their investments. He urged all interested in the company, and particularly the shareholders, to promote their own interests by assisting the company and its agent; in every possible way.

Hon. Peter White, M.P., Mr. E. H. Talmadge, Mr. S. J. Parker, and other shareholders, also addressed the meeting, alluding in glowing terms to the satisfactory condition of the company's affairs.

John Ferguson, M.A., M.D., in responding to a vote of thanks to the medical director and medical examiners, stated that not only was the number of rejected applications an indication of the care exercised in the selection of risks, but the rate of mortality experienced was without doubt a far more accurate guide. He believed the favorable record of the company in this respect had not been surpassed. The rate of mortality experienced during the year had been 271. This feature in connection with the other favorable features, augured well for those interested in the company.

John Urquhart, M.D., medical referee, who also responded, stated that when considering the merits of an application he always had an eye single to the company's interests, and invariably gave it the benefit of the doubt where one existed, and he trusted all the gentlemen who acted as examiners would continue to act in a corresponding manner.

The president, in tendering the company's agents the thanks of the shareholders for their able and efficient work, stated that it gave him much pleasure to see such a large number of agents present. They were all gentlemen that any company would be proud of. They had done splendid work, and were deserving of the utmost consideration at the hands of the shareholders.

Messrs. James Craig and J. H. McInnis made fitting response.

An interesting discussion took place on the advisability of procuring a Dominion license, but after a few remarks by the president a resolution was agreed to empowering the directors to take the necessary steps when they shall deem it advisable to procure a Dominion license.

The following gentlemen were elected directors of the company for the ensuing year: E. F. Clarke, M.P.P., Toronto; J. W. Lang, Toronto; Hon. Peter White, M.P., Pembroke; S. J. Parker, Owen Sound; Hon. Senator Gowan, K.C.M.G., Barrie; John Ferguson, M.A., M.D., L.R.C.P., Toronto; Ald. John Hallam, Toronto; Capt. John Gaskin, Kingston; John Urquhart, M.D., Oakville; J. R. Armstrong, Ottawa; David Fasken, Toronto; S. A. Macvicar, Sarnia; George E. Weir, Dresden; David Barr, Renfrew, and A. Foster, Pembroke.

After passing the usual vote of thanks to the officers of the company, the meeting, which was characterized by a most enthusiastic, animated and friendly spirit, was declared adjourned.

At a subsequent meeting of the board of directors E. F. Clarke, M.P.P., was unanimously re-elected president, and J. W. Lang and S. J. Parker, vice-presidents, and the members of the executive committee of 1893 were re-elected.