

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The fifty-sixth general annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, on the 12th February, 1896, as per advertisement.

On motion, James Goldie, Esq., president, occupied the chair, and called upon the secretary to read the following report:

REPORT.

Your directors beg to lay before you the fifty-sixth annual report of the affairs of the company for the year ending 31st December, 1895.

The number of policies issued during the year was 2,375, and the number in force on the 31st December, 1895, was 5,347, insuring \$5,653,275.62, being an increase of 442 policies and \$369,649.39 of insured property over 1894.

The losses for the year, which far exceed the average, were 118, amounting to \$57,784.44, which have all, at this date of meeting, been satisfactorily settled. Attached hereto is the secretary's detailed statements of the year's business, which we trust will meet with your approval.

Taking into consideration the excessive losses the company has sustained during the past year, in which all insurance companies have suffered more or less, your directors feel gratified that they are able to lay such a satisfactory statement before the members.

The auditors' report with the statement of the business will now be submitted, which we hope will receive your careful consideration.

The retiring directors are Messrs. Jas. Goldie, J. I. Hobson and J. R. Wissler, who are eligible for re-election.

All of which is respectfully submitted.

JAMES GOLDIE,
President.

Guelph, February 12th, 1896.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Receipts.

| | |
|------------------------------|-------------|
| To balance from 1894..... | \$ 5,653 07 |
| Premiums, note system..... | \$31,660 49 |
| Premiums, cash system..... | 25,162 55 |
| Agents' balances, 1894..... | 976 74 |
| Bills receivable, 1894..... | 177 64 |
| Bills payable..... | 14,000 00 |
| Extra premiums and fees..... | 154 57 |
| Interest..... | 669 16 |
| Rent..... | 100 00 |
| Re-insurance losses .. | 1,163 38 |
| | 74,064 53 |

\$79,717 60

Disbursements.

| | |
|--|-----------|
| By paid losses of 1894..... | \$ 315 00 |
| Losses of 1895..... | 52,208 48 |
| Re-insurance..... | 1,605 66 |
| Rebates and abatements..... | 2,617 27 |
| Goad's plans and revision slips..... | 292 05 |
| | 57,038 46 |
| Commission and bonus to agents..... | 9,565 62 |
| Law expenses..... | 588 47 |
| Fuel and light..... | 15 59 |
| Investigation of claims..... | 284 71 |
| Interest..... | 474 95 |
| Statutory assessment..... | 123 52 |
| Traveling and inspectors' expenses..... | 497 77 |
| Rent and taxes..... | 322 75 |
| Salaries, directors' and auditors' fees..... | 5,695 82 |
| Printing, stationery & advertising..... | 551 50 |
| Postage, telegrams, telephone & express..... | 888 13 |
| | 19,008 83 |

\$ 76,047 29

Balance..... 3,670 31

\$ 79,717 60

Assets.

| | |
|--|-------------|
| Guelph & Ontario I. & S. debentures..... | \$14,000 00 |
| Current account Bank of Commerce..... | 2,393 51 |
| Cash at head office..... | 1,276 80 |
| Agents' balances..... | 1,018 60 |
| Instalments to collect..... | 1,078 95 |
| Bills receivable..... | 208 83 |
| Office furniture..... | 534 09 |
| Goad's plans..... | 1,193 66 |

| | |
|---|--------------|
| Vault, fittings, etc..... | 200 00 |
| Amount due for re-insurance..... | 750 00 |
| | \$ 22,654 44 |
| Premium notes, less payments thereon..... | 113,474 96 |
| Total assets..... | \$136,129 40 |

Liabilities.

| | |
|---|-------------|
| Am't required to reinsure all current risks on cash system..... | \$16,493 26 |
| Bills payable..... | 14,000 00 |
| Losses under adjustment..... | 5,715 96 |
| | \$36,209 22 |

Amount of deposit with the Ontario Government, \$14,000.

Guelph, January 9th, 1896.

The auditors have examined the books and accounts of the Wellington Mutual Fire Insurance Company for the year ending 31st December, 1895, and have found the same to be correct. The balance in the Bank of Commerce at the credit of the company on 31st December, 1895, was \$2,393 51, and the cash on hand at that date was \$1,276 80, which has since been deposited in the Bank of Commerce to the credit of the company.

Signed,

THOMAS W. SAUNDERS,) Auditors.
ALEX. MACKENZIE,)

It was moved by Mr. J. R. Wissler, and seconded by Mr. Thomas Gowdy, that the report be received and adopted. Carried.

On motion Messrs. Harry Murton and H. Gummer were appointed scrutineers for the election of three directors in the place of those retiring. A ballot having been taken the scrutineers declared James Goldie, John I. Hobson and J. R. Wissler duly elected.

It was moved by John I. Hobson, seconded by Thomas Gowdy, that Thomas W. Saunders and Alex. Mackenzie be auditors for the present year. Carried.

Moved by H. Gummer, seconded by H. Murton, and carried, That a vote of thanks be tendered to the president, vice-president, directors, officers and agents of the company for their efficient services during the past year.

At a subsequent meeting of the directors, the secretary acting as scrutineer, a ballot having been taken for president and vice-president, the secretary declared James Goldie, Esq., president, and John I. Hobson, Esq., vice-president.

Commercial.

MONTREAL MARKETS.

MONTREAL, 26th Feb., 1896.

ASHES.—A little better demand has developed within the week, and we hear of a few shipments of 25 to 30 brls. each, besides a few smaller lots, one of which was for Australia. In the way of receipts February is always a small month. We quote: First quality pots, \$3.50 to 3.55; seconds, \$3.25 to 3.30; pearls, \$4.80 to 4.90.

CEMENTS AND FIREBRICKS.—The situation in cements is still a dull one. There have been some enquiries with regard to spring importations, which have elicited the information that laid down prices by first vessels will likely cost from 4 to 8c. a barrel more than last year. Local prices for present delivery are \$2.05 to 2.15 for British; Belgian, \$1.95 to 2.05. Firebricks, for the usual seasonable repairs in foundries, etc., are moving in moderate lots at \$16 to 22.00 per M.

DAIRY PRODUCTS.—Some fair shipments of cheese were made last week via St. John and Portland, aggregating some 49,000 boxes, but spot business is limited, and at easy prices quotations ranging from 8½ to 9c. per lb. for fine fall goods, and about 8c. for summer makes. There is the ordinary fair local demand for creamery butter, at 20 to 21c.; townships dairy, 16 to 18c.; western, 12 to 14½c. Receipts of eggs are increasing and prices are easier. We quote: Boiling stock, 17 to 19c.; limed, 13 to 14c. per doz.

DRY GOODS.—Travelers are about getting home from their first spring trip on the road, and after getting samples revised, will be setting out to obtain sorting orders early in March. City retailers are reported to be buying rather

more freely, but on the whole, there is only a moderate business doing. The millinery houses have their opening on the 3rd, 4th, and 5th of March, when a fair number of buyers from outside points are expected to be in the city. The past week has been a poor one as regards payments, the reason assigned being the bad state of the country roads.

FURS.—No important changes have been made in quotations as a result of the January sales, which included only two or three lines of Canadian furs: the March sales include a general selection, and are the most important of the year as affecting this market. Receipts are small at the moment, and are principally of the smaller and cheaper kinds. We quote for prime pelts:—Beaver, \$3 to 3.75 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

GROCERIES.—No gain in activity can be noted since a week ago. Business in the country has been interfered with by the recent heavy storms, and we hear, in several cases, of travellers being unable to reach interior points, owing to filled up roads. Owing to the same cause collections are even poorer than heretofore. Importers' agents just returned from the west report business dull there, and jobbers not at all disposed to buy beyond immediate wants. The week has developed no changes in values. The Redpath sugar refinery is again running, but both factories report but a light demand. Quotations are for granulated, 4½ to 4¾c. as to lot; yellows, 3½ to 4¾c. Teas dull and without change, also dried fruits, etc. Canned goods are in a little better request at very steady prices; tomatoes and corn, 80 to 85c.; peas scarce, at \$1; gallon apples are now being held at \$2 to 2.10.

HIDES.—Buff hides are reported firmer in Chicago, but locally there is no change, dealers buying at the rate of 6c. for No. 1. The demand from tanners is light. Calfskins will be graded after next week; No. 1 for perfects, No. 2 for cuts, and will be quoted at 7 and 5c. respectively. Sheepskins, 70 to 75c.

LEATHER.—Shoe manufacturers are still backward buyers, and apparently are not anticipating a very active business in the way of spring sorting orders. Hides are reported firmer in Chicago, but an easy tone pervades the leather market. The American trust is said to have made large sales of sole in England lately, reported at half-a-million sides at cut prices. We quote:—Spanish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 21 to 24c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 21c.; Quebec do., 13 to 16c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 13c.; polished buff, 10 to 12c.; glove grain, 11 to 12c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Some further fair sales of tinplates to western countries are reported, but at cut prices. Other lines of heavy goods are still very dull, and general hardware orders are not liberal. Prices of pig iron, bars, sheets, etc., remain unchanged. Copper is firmer, under late marked advance in England, and the sale of a considerable lot is reported at 11½c. There has been an advance in cut nails of 10c.; wire nails are also put up; the discount for Quebec, which was 75 and 5, is now 75, freight paid in the province; for Ontario the quotation is 70 and 12½ f.o.b. Montreal. Building paper, which is largely handled by the hardware trade, is much dearer, ordinary being advanced from 35c the roll to 50c., and tarred from 45 to 60c. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No.