

superior to that of some of the best of them in their eleventh and twentieth years respectively, in amount of business and premium income. In 1867, being 20th year of our oldest home company, it had secured a total premium income of \$123,116.86, while that of this Company in its fourth year is considerably larger. Were it not for the depression in business that has existed during a large part of the year, no doubt we would have secured a much larger business. If with so many elements against us our business in the past year has been so satisfactory we may fairly look forward to a large increase during the coming year, —when we all hope, irrespective of party—that every cause of depression may be removed. But a young country like ours has a vast recuperative power, and notwithstanding business depression our farmers hold a large amount of wealth, and so while suffering depression to a large extent, ours is still a rich and noble country, and one that will afford abundant business for home companies properly conducted.

The last Government report shows that the liabilities of American companies to Canadian policy-holders amount to \$7,200,756.45, while their assets in this country amount to only \$1,708,051.18; and of such assets only \$88,051.18 are in Canadian securities. If any of our companies wish to do business in the United States, they must deposit with the State governments American securities; and the American companies coming here should be required to invest the reserves on their Canadian policies in Canadian securities. In justice, Canadian and foreign companies should be placed on an equal footing. This can be done without in the slightest degree interfering with the freedom of control, which no legislation should infringe upon. I am quite sure my friend the Hon. Mr. Morris, Vice-President, agrees with me in this.

It again gives me pleasure to advert to the fact of our Managing Director, his method of giving instructions to agents and his arrangements made with them, and, altogether, his absolutely correct supervision of the office, is one of the great elements of our success. Nothing could exceed the ability, and the far-reaching business capacity of Mr. McCabe, as I have myself witnessed it day by day, and I venture to say that every one who has come into business connections with him in any way, especially in regard to the affairs of life insurance, would say that he is one above all other men in the right place.

Hon. A. Morris, M.P.P., in congratulating the Company upon the fine position it had already attained, said that his friend the President had entered so fully into the details that there was really very little for him to say. He observed with great satisfaction the evident growth of confidence throughout the Dominion in life insurance. Early difficulties and prejudices have been largely removed, and it is now recognized as a safe and easy manner of making provision for families. The Company's progress during the year has been due also to the growing feeling towards the support of Canadian institutions by Canadians. It is felt that it is better for them to deal with a company of their own, controlled by their own men, having their own funds invested in it, than to have to deal with a foreign corporation. The roots of this company are striking down deeply into the soil of the Dominion. In every Province of the Dominion, and even in Newfoundland, the Company has already established agencies with a satisfactory degree of success. Notwithstanding the depression that has been alluded to, and which has been felt so severely in Manitoba and the North West Territories, he believed that the silver lining of the cloud is seen, and that the severest of that depression is past, from the rising country which is part of the heritage of the Dominion—a country of whose native wealth he felt competent to speak with the greatest confidence. He had to add his testimony to what has been said with regard to the efficiency of the Managing Director, Mr. McCabe, the great care and diligence exercised by the chief medical officer, and he was also gratified to acknowledge the great pleasure he enjoyed from his co-operation with the vice-president, Mr. Blaikie, who had exercised constant and careful supervision over the company's affairs. He (Mr. M.) had had twelve years active experience as chairman of a life company doing a large business in this country some years ago, and he had had opportunities of judging of Mr. McCabe's capacity for the special line of business with which he is at present entrusted; and he would say that he is the right

man for the place; he thoroughly understands the principles of life insurance, and it is a satisfaction to find that we have such an officer to guide and assist the Directors in the discharge of their duties. Then the secretary, Mr. Goldman, is most faithful in the discharge of his duties, and we have a staff of agents and medical men that must contribute to the success of such an institution as ours. He hoped next year's institution would be as prosperous as that of this year. Our policy has been to conduct our business on strictly business principles, to avoid conflict with other companies, but to put our claims plainly before the people of the country, to rest upon the excellence of those claims, and to compete with other companies by fair and honorable means for the large business of our country that is developing so fast, and that bids so fair to be one of the powers on this continent.

John Morison, Esq., Governor of the British America Assurance Co., endorsed what had been said by the President as to the disadvantages of Canadian companies as compared with American, and thought the relations between the two countries on this subject should be reciprocal.

The report was then unanimously adopted.

Hon. Oliver Mowat, Premier of Ontario, on rising to move the thanks of the policy-holders and guarantors to the President, Vice-Presidents, Directors, and members of the Provincial and Local Boards, said that it afforded him much pleasure to see that he and his friend Mr. Morris were agreed in their views on this subject, and in the support of our home institutions. It appears from the statements submitted to-day that the Company is in a most excellent and hopeful condition. From the invariable accuracy which characterizes everything that falls from the President, he knew how perfectly we could rely upon every figure he gave us and every word he spoke. He had no doubt that Mr. Morris was equally accurate in his statements, and the Company being in that position, uniting so much that is good in both political parties in its management, the result has been very satisfactory. The success of the Company of course we all know is largely due to its excellent management. It is well, therefore, that we should pass this resolution which he moved most heartily.

Rev. Dr. Nelles, Principal of Victoria University, in seconding the motion, said he had a great deal more faith in some of the gentlemen having charge of this Company than he would have in himself if he undertook to examine into a question founded on such exact and well-settled principles as that of life insurance; and when he saw the names of the President and the Hon. Mr. Morris and Attorney-General Mowat, who represented such very opposite views sometimes on public matters, but who are so heartily united in this, he felt convinced that what they all agreed upon must be sound. The President's own name in any matter that would require us to repose confidence in strict business integrity and business competency would be a tower of strength. He had also such thorough personal knowledge of the Managing Director that he did not hesitate to say that his name also being connected with the Company as manager had greatly influenced his mind in becoming a lifetime policy holder in the company. He hoped in conclusion that the company would continue to enjoy the prosperity shown in the report read to-day.

The resolution was carried unanimously.

A by-law regulating the cash surmously and paid-up values as passed by the board was approved.

On the motion of Dr. Carlyle, seconded by Jas. Scott, Director of Dominion Bank, the thanks of the meeting were given to the other officers, inspectors and agents of the Co.

On the motion of Wm. Alexander, Pres. of the National Investment Co., seconded by J. K. Kerr, Esq., Q. C., the same amount as last year was voted to the President and Vice-Presidents in recognition of their valuable services.

Scrutineers were then appointed when the retiring Board was unanimously re-elected with the addition of J. K. Kerr, Esq., Q. C., to fill the vacancy therein.

The meeting then adjourned, whereupon the Board met and re-elected the officers of last year.

At the Montreal carnival, Mr. Prowse will dispense Chase & S. born's coffee as well as Johnson's fluid beef in his daily "At home." Badges for committeemen were selected from samples furnished by Messrs. Belding, Paul & Co., the silk manufacturers.

BRITISH MORTGAGE LOAN COMPANY.

The shareholders of the British Mortgage Loan Company met in annual general meeting in their new office, Stratford, at 2 o'clock, Thursday afternoon last. The attendance, which was very good, included Messrs. Andrew Monteith, James Trow, M.P., James Corcoran, Thomas Ballantyne, M.P., S. S. Fuller, John Youngs, (Co. Oxford), J. W. Scott (Listowel), David Morton (Hamilton), George Innes (Brookside), John Parker (Ellice), John McMillan (North Easthope), Geo. G. McPherson, A. Fisher, Jr., (North Easthope), Hugh Moore (Dundas), Joseph Baxter, W. McGuigan, W. H. Whelstone (St. Marys.) Dennis Clifford (Dunelm).

On motion, Mr. J. W. Scott was appointed chairman, and Mr. Buckingham, the manager, secretary.

The manager read the following highly satisfactory annual report of the Company's operations during the past year, (being the sixth), with the statements appended thereto:—

REPORT.

By reference to the accompanying statements it will be seen that in spite of the depression which pervades all classes of the community, and particularly the agricultural interests, from which this company derives its chief support, the year's business has been exceedingly good. The failure of last season's crops caused in the early part of 1884 a considerable withdrawal of money on deposit; but since the summer and harvest, notwithstanding the prevalent low prices, the funds have been steadily flowing back, so that at the end of the year they were not far from the highest standard hitherto reached, and the receipts since then have brought them up to close upon a quarter of a million of dollars. Coincident with the temporary falling off in deposits, there was a slackness in the applications for loans. The monetary demand, however, has of late fully kept pace with the supply, enabling the directors to continue to make choice of good investments, and to keep the capital of the company profitably employed.

The results wrought out are the more gratifying, inasmuch as they have been attained after provision has been made for the ascertained and anticipated losses on the operations of the company in previous years. Thanks to the care which has always been exercised in selecting loans, the losses are found to be small in comparison with the volume of business done, and the length of time over which they have been spread, and it is a gratifying proof of the elasticity of our resources and the triviality of the entire bad debts, that in a single year—and that, too, a year of marked agricultural and commercial depression—these have been wiped out without at all encroaching upon the reserves, but rather permitting of their augmentation.

A bad crop one year, followed by low prices the next, has made many borrowers slower than usual in meeting payments. In the most of such cases the directors have been able to grant indulgence, the margin on which the loans were negotiated justifying extensions of time on such arrears with safety to the company. It is the policy of the company to extend every consideration in emergencies, and thus to adapt its functions to the exigency of the occasion.

Experience has demonstrated the wisdom of adhering to the principle on which we started out, of limiting the investments as much as possible to improved farm property, even though the attainable rates be somewhat less than in respect of advances made on other classes of security. We are confining ourselves with more than usual strictness to this kind of property.

On the advent of the new year, the company removed to the handsome and commodious premises on Market street, specially adapted for its accommodation, where, grateful for the successes of the past, the directors feel themselves warranted by the confidence which has been inspired in looking forward to a constantly increasing measure of future prosperity.

ANDREW MONTEITH, President.

Stratford, Jan. 15, 1885.

Financial statement of the British Mortgage Loan Company of Ontario, for the year ended December 31st, 1884:—

CASH ACCOUNT.	
Re-payments on loans.....	\$ 89,404 96
Payments on capital stock.....	12,591 30
Deposits received.....	375,295 55
General interest.....	127 67
Overdraft, Bank of Montreal.....	14,583 10
	\$491,952 58

(Continued on page 837).