

Gentlemen,—In moving the adoption of the report now submitted for your approval, and which has been for some days in the hands of the shareholders, I cannot do better than allow the figures to speak for themselves, briefly directing your attention to some features in the statement that will, I think, be regarded by the shareholders and debenture holders as evidence of satisfactory progress. The depression that has prevailed in many parts of the world during 1893 has not been without its reflex influence upon this country, and it will, I am sure, be regarded as satisfactory that we are able at the close of such a year to report the substantial increase of \$849,014.43 in the amount of our invested funds, and at the same time to be able to state that our maturing debentures were renewed, and our new money obtained at a lower rate of interest than at any previous time in the history of the company. I am also pleased to be able to add, that while we have a considerably larger sum invested, we have a less amount of overdue interest than at the close of 1892; this prompt payment of interest by our borrowers, notwithstanding the low prices that have prevailed, is very satisfactory.

The average rate of interest we have been able to obtain upon desirable investments is again slightly reduced, chiefly because of the increased competition from private capital seeking investment, and from our insurance and trust companies (using exclusively Canadian money). This from our standpoint may appear somewhat unsatisfactory, but on the other hand it is an evidence of the steadily increasing wealth of our own people, and the steadily decreasing necessity of borrowing foreign capital, a fact that must accrue to the benefit of our country as a whole. In this connection I may call your attention to the fact that of the total funds of this company, amounting to \$5,035,688.09, no less than \$3,096,688.20, or over 60 per cent., belongs to the Canadian public.

We have noticed during the last year an increased demand for improved farms, from farmers prepared to make substantial cash payments. A good deal has been said about the embarrassed condition of our farmers, with their heavily mortgaged farms and low prices for farm products; that this is true with reference to a number of farmers in every community, no person will attempt to deny, but in deploring this we must not forget the much larger number of prosperous and contented farmers with unencumbered and well stocked farms, with good buildings, well filled granaries and steadily accumulating deposits in the savings banks. These accumulated savings of our more successful farmers, which they are glad to loan at 5 per cent. in their own locality, have an important bearing upon the rate that can be obtained by companies like our own, but the loss we thus sustain will be at least partially counterbalanced by the lower rate at which we are able to place our debentures, and in addition to that, the saving of interest is a source of strength and encouragement to the borrower, and an indirect advantage to the lender by minimizing his risk of loss.

Before closing my remarks, I want to say how much we are indebted to Messrs. Finlayson & Auld, of Glasgow, who have for so many years and with so much satisfaction represented the company in Great Britain. The repeated visits to Canada of Mr. Finlayson and Mr. Mackenzie, and their acquaintance with the company's business and management, enable them from personal knowledge to recommend the debentures of this company to their clients.

We are also very much indebted to the officers and staff, both at Toronto and Peterborough, for their untiring efforts and careful attention to the interests of the company.

During the year we have had to mourn the loss of our esteemed friend and colleague, Mr. J. M. Ferris, Ex-M.P.P., who was one of the incorporators of the company, and who was until the time of his death one of our most useful, influential and highly valued directors.

I will now move the resolution for the adoption of the report, but before asking you to vote upon it, I shall be glad to answer any questions or furnish any information that may be desired by any shareholder present.

The adoption of the report was seconded by Vice-President J. R. Dundas, and the motion was carried unanimously.

The usual votes of thanks were passed.

Mr. Wm. Manson and Mr. H. M. Pellatt were appointed auditors for the ensuing year.

Mr. A. L. Davis and Mr. Wm. Manson having been appointed scrutineers, reported the following gentlemen elected as directors of the company for the ensuing year: Geo. A. Cox, Richard Hall, William Cluxton, D. W. Dumble, James Stevenson, M.P., Robert Jaffray, E. S. Vindin, J. R. Dundas, F. C. Taylor and Henry J. LeFevre. The meeting then adjourned.

At a subsequent meeting of the directors the following officers were elected:—President, Geo. A. Cox; Vice-Presidents, Messrs. Richard Hall and J. R. Dundas.

Inspection Committee.—F. C. Taylor and E. S. Vindin.

Investment Committee at Toronto.—Messrs. J. R. Dundas, Robert Jaffray, Geo. A. Cox and F. C. Taylor.

Investment Committee at Peterborough.—Richard Hall, D. W. Dumble, Wm. Cluxton, James Stevenson, M.P., and H. J. LeFevre.

—At the annual meeting of the shareholders of the Southern Loan and Savings Company held last week, the following officers were re-elected: Mr. Henry Brown, president, and Mr. J. W. Stewart, manager.

—At a meeting of the directors of the Star Loan Company, Mr. S. H. Palmer was elected to the directorate in place of the late R. J. Pelton.

SUMMERSIDE BANK.

The Summerside Bank has issued its statement of affairs as at the close of 1893, according to the *Journal* of January 17th. Its circulation is \$42,164; deposits, \$51,415; paid-up capital, \$48,666—which means ten thousand pounds sterling—and it has a reserve fund of \$7,500. The total assets are \$150,233, and of this total \$120,415 is in current loans and discounts and \$23,514 in balances due by other banks; and specie and Dominion notes amounted to \$3,166. The profit and loss account shows net profits of \$5,200, out of which was declared dividend of six per cent., which absorbed \$2,920.

STOCKS IN MONTREAL.

MONTREAL Feb. 7th, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal.....	220½	£19½	76	220½	219½	236
Ontario.....	110	110	121	110	110	121
People's.....	129	129	5	121	117	117
Molson's.....	242	240	10	242	239½	235
Toronto.....	157	157	2	157	155	167
Jac. Cartier.....	132½	132	53	132½	132	146
Merchants.....	144½	144	139	144½	144	152
Union.....	98	98	146	83	80	72½
M. Tele. & Ont.....	170	169	1050	170	163	162½
Rich. & Ont.....	174	173	160	173½	173	232
Street Ry.....	72	72	110	72	70½	82½
Gas.....	136	136	10	136½	136½	163
C. Pacific Ry.....	99	99	\$5.00	.....	.....	.....
N. West Land.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	.....	.....	.....	.....	.....	.....
Montreal 4%.....	.....	.....	.....	.....	.....	.....
Land gr't b'ds.....	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 7th, 1894.

ASHES.—A lot of 30 brls. came into store the other day from Western Ontario, also some other smaller lots, and receipts are some 20 per cent. ahead of last year at date, but this increase is not likely to hold. Values are about as a week ago, namely, \$4.30 to 4.35 for first pots; seconds, \$3.75. Of pearls there have been no recent receipts whatever.

CEMENTS AND FIREBRICKS.—In cements there is almost nothing doing at the moment. Prices are nominally \$2.15 to \$2.25 for English; Belgian, \$2 to 2.10. In firebricks there is fair movement of ordinary repair lots at \$20 to 24 per thousand as to brand; larger lots down to \$18.

Forty-Fourth Annual Statement

—OF THE—

Union Mutual

Life Insurance Co., OF PORTLAND, MAINE,

For the Year ending December
31st, 1893.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

Net Assets, December 31, 1892.....\$6,160,978 60
Assets appreciated (real estate & bonds)
in 1893.....21,891 43
\$6,182,870 23

RECEIPTS.

Premiums.....\$987,408 61
Less re-insurance.....3,207 53
\$984,201 08
Interest, rents, etc.....297,723 43
\$1,281,920 51
\$7,444,800 74

DISBURSEMENTS.

Death claims.....\$477,728 69
Matured endowments } .. 117,170 73
Discounted endowments } .. 61,722 19
Surrendered policies.....
Dividends, annuities, taxes,
and all other expenses.....510,793 72
\$1,167,345 33

Balance net assets, Dec. 31, 1893.....\$6,277,455 41

SCHEDULE OF ASSETS.

Bonds and bank stocks (mar-
ket value).....\$3,072,323 53
Mortgages.....1,310,256 62
Real Estate.....838,917 93
Collateral loans.....528,259 99
Premium notes.....255,943 00
Cash in banks.....136,720 98
Loans on policies.....27,592 54
Agents and other ledger bal-
ances (net).....5,170 72
Bills receivable.....5,622 89
Cash in office.....1,072 35
Cash in transit (since re-
ceived).....3,692 67

Add:
Premiums in course of col-
lection (less 20%).....\$120,243 73
Deferred premiums (less
20%).....64,101 96
Accrued interest.....72,705 45
Past due interest.....8,412 72
Accrued rents.....1,775 38
Forborne premiums.....1,106 35
\$268,346 29

Gross Assets, Dec. 31, 1893.....\$6,453,309 66

LIABILITIES.

Amount required to insure
all outstanding policies—
State of Maine Standard.....\$6,091,923 00
All other liabilities.....129,091 60
\$6,224,016 60

\$229,292 96

	1891	1892	1893
Policies in force.....	18,412	17,876	19,164
Insurance in force	\$30,649,490.56	\$33,293,494.92	\$35,914,416.72

January 22nd, 1894.

The undersigned have this day examined the securities of the Union Mutual Life Insurance Co., in the vaults of the Union Safe Deposit and Trust Company, and find the same as stated in the Schedule. (Signed.)

JOSIAH H. DRUMMOND, } Finance
PERCIVAL BONNEY, } Committee
EDWARD A. NOYES, } and
FRED E. RICHARDS, } Directors.
ARTHUR L. BATES,
FREDERICK ROBE,

PORTLAND, Maine, Jan'y 23rd, 1894.

I have this day compared the Schedule of Assets, as found by the Finance Committee in the vaults of the Union Safe Deposit and Trust Company, at their examination made January 22nd, 1894, with the Statement of Assets on the books of the Company, and hereby certify that they correspond exactly.

(Signed.)

PERCIVAL BONNEY.