

shareholders now for some days, and in doing so, feel confident that, considering the trying times through which we have now passed, you will be satisfied with the results of the company's business for the year.

We have, as shown in the statement, paid two half-yearly dividends at the rate of 6 per cent. per annum, and after paying all our liabilities, have a surplus of \$2,815.11 now placed to the credit of the Contingent fund. This fund, as you know, is especially designed to meet losses, and now stands, after paying off all losses ascertained during the year at \$17,155.62; your reserve fund remaining \$160,000.

The rates obtainable for loans on first-class securities continue low, rendering it desirable to reduce the working expenses of the company by all means possible without impairing the efficiency of the staff, and you will observe by referring to the statement in your hands that these expenses for the past year are less by the large amount of \$2,657 than those of the preceding year.

It is gratifying to be able to tell you that the two dividends, together with interest on debentures and deposits, and all working expenses, have been met by cash actually received as interest during the year—although that amount is not so large as it was last year, owing, in a great measure, to the unusually wet fall weather in Manitoba delaying the threshing of the crops for some months. This deficiency we have every reason to expect, will be made up in the spring months, and in evidence, I may state that the interest received by us in the month of January alone amounts to over \$13,400.

Touching the question of amalgamations, of which much has been said lately, both favorably and the reverse, it is a subject which required to be approached with due deliberation and caution—like most other radical reformations of the kind, it has, no doubt, its advantages and disadvantages, its friends and its enemies, and it will be the duty of your directors to give their serious attention to this matter in all its bearings, and with this in view, they have already appointed a committee with instructions to report to the board, after a thorough investigation, as to the merits and demerits of amalgamations.

The desirability of petitioning Parliament for increased loaning powers, enabling us to deal in other stocks than our own, is now under consideration, and the question will be most carefully examined before any action is decided upon.

I have much pleasure in testifying to the efficiency of the company's staff, as also to that of our agents in Edinburgh.

I regret the long continued absence of our vice-president, owing to ill-health, and repeat that I have much pleasure in moving the adoption of the report.

The motion of the adoption of the report was seconded by C. C. Dalton, and carried.

Moved by Wm. Davidson, seconded by Neil McLean, That in the opinion of the shareholders it is expedient that increased corporate powers should be obtained for this company, and the directors are hereby empowered to take all necessary steps to obtain such additional corporate powers as in their opinion may be in the interests of this company.

Moved by B. Saunders, seconded by Alex. Smith, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their services during the year, and that the sum of \$1,500 be paid them for their services, to be divided among them as they may decide.—Carried.

Moved by J. M. Bond, seconded by Henry Swan, That Messrs. T. E. P. Trew and J. C. Copp be paid \$200 each for their services during the past year, and that they be re-appointed as auditors for the current year.

Moved by J. K. Fiske, seconded by

Barlow Cumberland, That a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Mr. Saunders and Mr. Alex. Smith be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of four dollars each for their services.—Carried.

ELECTION OF DIRECTORS.

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: Dr. Thorburn, Sir George A. Kirkpatrick, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H. M. Pellatt.

At a subsequent meeting of the directors—Dr. E. H. Kertland in the chair—James Thorburn, M.D., was re-elected president, and Daniel Lamb, Esq., vice-president for the current year.

EQUITY FIRE INSURANCE COMPANY.

The first annual meeting of the shareholders of the Equity Fire Insurance Company was held at its Head Offices, 24 King street west, Toronto, on Wednesday, February 1st.

There were present or represented one hundred and forty-three shareholders, holding \$317,000 of the company's capital stock. The financial statement, certified to by the auditors, showed the income of the company for the ten months ending Dec. 31st, '98, to have been.... \$21,428 45

General expenses	\$9,249 78
Cancellations and re-insurance	3,198 00
Losses and adjustment expenses	998 94
	<u>\$13,446 72</u>

Leaving the excess of revenue over expenditure \$ 7,981 73

Those assets of the company being security to policy-holders are \$501,474.56.

The report of the directors further disclosed the fact that over \$2,000,000 of insurance was accepted.

In the disposition of the profits the directors indicated that nothing would be left undone to make The Equity Fire Insurance Company worthy of the utmost confidence, and the security for what it undertakes equal to that of any company doing business in the province. Instead of declaring dividends, the profits were carried into the insurance reserve fund.

Mr. Arch. Campbell, M.P., the president, who moved, and Mr. Thomas Crawford, M.L.A., vice-president, who seconded, the adoption of the report, were as well as the other directors and shareholders, enthusiastic over the record of the company's operations, especially in view of the disastrous results to many of the standard companies during the past year. The extraordinarily low loss ratio of 5 per cent. was accounted for in a large measure by the underwriting methods of the company, and much confidence in the manager, Mr. William Greenwood Brown, was expressed.

A hearty vote of thanks was tendered the president, vice-president and directors for their earnest and valuable attention to the business of the company.

A vote of thanks was given the manager and staff. Mr. Brown, in reply, testified to the company's happy possession of a president and board, patient, interested and keen in the interests of the company, and to the pleasant relations prevailing. He referred to the valuable work of the staff, the helpful influence of the shareholders, and the co-operation and reliability of the company's agents. The opinion abundantly prevailed that a continuation of careful management would undoubtedly result in steady growth, permanent strength of the company, and substantial profit to the shareholders.

Mr. John Mackay and Mr. W. J. M. Taylor were re-appointed auditors.

The members of the former board were unanimously re-elected. They are: Arch. Campbell, M.P.; Thomas Crawford, M.L.A.; C. C. Van Norman, Judge Morgan, David Carlyle, and H. E. Irwin, Toronto; William Hendrie, Jr., Hamilton; A. F. Maclaren, M.P., Stratford; W. H. Biggar, ex-M.L.A., Belleville; Stephen Noxon, Ingersoll, and C. H. Elliott, London.

At a subsequent meeting, Mr. Campbell was re-elected president, and Mr. Crawford, vice-president. In addition to these for the executive, Mr. Van Norman, Judge Morgan and David Carlyle were again chosen.

UNION LOAN AND SAVINGS COMPANY.

The thirty-fourth annual meeting of the shareholders of this company was held at its offices, 28 and 30 Toronto street, Toronto, on Wednesday, the 8th day of February, 1899, at 12 o'clock noon, and was largely attended. Amongst those present were: John Stark, president, in the chair; Wellington Francis, W. B. Geikie, M.D., F.R.C.S., E.; W. N. Eastwood, Rev. R. C. Moffat, D.D.; Dr. J. J. Maclaren, Q.C.; Thomas Gilmour, H. B. Yates, M.D.; George C. Watson, Alexander Smith, James Carlyle, M.D.; Rev. John Gillespie, Robert Bustard, Kennedy Cerberry, Charles McCaffry, Rev. E. F. Gallagher, William Spry, J. R. McCaffry, Rev. J. H. Starr, F. W. Toogood, Henry Jordan, J. E. Hansford, George Robinson, Rev. T. M. Campbell, R. C. Carlyle, Rev. John Gibson, H. H. Ardagh, Prof. John Fletcher, Samuel Wilson, Mr. Hamilton, and others.

Mr. McGee, the manager, was requested to act as secretary, and read the notice convening the meeting, as also the directors' report.

REPORT.

The directors beg to submit the statement of accounts for the year ending 31st December, 1898.

The revenue for the year amounts to \$92,463.41.

After paying dividends at the rate of 3 per cent. for the year, the sum of \$1,271.29 has been added to the contingent account.

The reserve fund stands at \$100,000, the sum of \$100,000 having been set aside to provide for losses on realization of securities.

The repayments from borrowers and amounts received from properties sold amount to \$335,761.70.

The company's debentures and deposits were paid off during the year to the extent of \$152,088.43.

An amendment to the company's by-laws, passed by the directors (in order to rectify a clerical omission), will be submitted for approval.

The auditors' report hereto appended shows that they have audited the books of the company and found them correct.

The directors hold their seats from year to year, and are eligible for re-election.

Respectfully submitted,
JOHN STARK,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1898.

ABSTRACT OF ACCOUNTS.

Liabilities.

To the Public—	
Deposits, including interest	\$ 131,030 85
Debentures (Sterling)	1,041,053 46
“ (Currency)	183,370 00
Reserved for interest accrued on debentures	8,350 00
To Stockholders—	
Capital stock subscribed and fully paid	600,000 00
Capital stock subscribed, \$495,400, 20 per cent. paid..	99,045 00
Reserve fund	100,000 00