

" interest on deposits and debentures .....	41,175 71
" insurances .....	1,977 48
" office expenses, including directors' and auditors' fees, rent, etc. ....	9,771 79
" on account of mortgagors....	7,079 36
" debentures .....	500 00
" sundry accounts, viz.:—	
Commissions, travelling expenses, etc.....	3,778 41
By debenture expense account..	243 74
" foreign agents.....	750 88
" cash in bank.....	6,963 67
" cash in office.....	1,369 65

\$1,021,576 89

PROFIT AND LOSS, 30TH APRIL, 1889.

Dr.

To cost of management, including rent, inspections, and valuations, office expenses, etc.....\$	11,661 00
Dividends and tax thereon.....	43,415 35
Interest on deposits and debentures .....	41,175 71
Agents' commission on loans and debentures .....	1,604 00
Foreign agents .....	750 88
Written off office furniture, debenture and stock expense account.....	315 15
Carried to Reserve.....	7,573 65

\$106,495 74

Cr.

By interest on mortgages .....	\$ 106,495 74
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\$106,495 74

LIABILITIES AND ASSETS, APRIL 30TH, 1889.

Liabilities.

Liabilities to the public :	
Deposits and interest..\$466,505 12	
Debentures (sterling).. 312,245 33	
" (currency) 203,041 33	
Interest accrued on debentures .....	11,981 73

\$ 993,773 31

Liabilities to shareholders :

Capital paid up....\$611,430 27	
Dividend No. 34, payable May 15th, 1889 ..	21,400 05
Reserve fund, 30th April, 1888.....	112,589 52
Addition, 30th April, 1889.....	7,573 65

752,993 49

\$1,746,767 00

Assets.

Mortgages .....	\$1,727,280 30
Loans on company's stock ....	8,317 01
Debenture expense account ....	1,550 66
Stock .....	920 08
Office furniture .....	365 64
Cash in bank .....	6,963 67
Cash on hand .....	1,369 65

\$1,746,767 00

We hereby certify to having examined the books and securities of the Farmers' Loan & Savings Company for the year ending 30th April, 1889, and that we find them correct and in accordance with the above statements.

(Signed) W. E. MURRAY, Auditors.

BENJ. PARSONS, Auditors.

Toronto, 25th May, 1889.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot took place for the election of directors for the ensuing year, resulting in the unanimous re-election of the former board, viz., Messrs. Joseph Cawthra, D. B. Dick, Prof. Loudon, J. D. Laidlaw, Wm. Mulock, A. Ross, and James Scott.

The meeting then adjourned.

At a subsequent meeting of the board, Wm. Mulock, Esq., M.P., was re-elected president, and James Scott, Esq., vice-president of the company for the ensuing year.

—Hon. Wm. Ross, late collector at Halifax, who was superseded owing to his action in allowing some American fishermen unlawful privileges, has established himself at Halifax as a commission merchant.

—A Brantford manufacturer has received an order from the Government for 3,300 extra heavy blankets for distribution among the Indians in the North-West.

## ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

On May 23rd were held a special and the annual meeting of the Ontario Mutual Life Assurance Company.

The attendance of members of this company at its nineteenth annual meeting, in Waterloo, on that date, though not quite as large as in some former years, was, as usual, both influential and representative.

The president, I. E. Bowman, M.P., having taken the chair, on motion the secretary of the company, W. H. Riddell, Esq., acted as secretary of the special and of the annual meeting.

The provisions of the Act passed at the last session of the Dominion Parliament to amend the company's charter having been explained by the chairman, on motion it was unanimously approved of, whereupon the special general meeting was dissolved.

The annual meeting of the company was then held. The secretary having read the notice calling the meeting, on motion the minutes of last annual meeting were taken as read, and confirmed. The president then read the directors' report as follows :

## REPORT.

It affords your directors much pleasure, in submitting the following statement of the affairs of our company, to be able to report to the members that the net result of the business transacted during the year 1888 exceeds that of any previous year. The new assurances issued amount to \$2,518,650, under 1,905 policies, and the total amount in force on 31st December is \$12,041,914 under 9,398 policies. The regular progressive increase of the past ten years in our premium and interest income has been fully maintained.

Our total assets as at 31st December last amounted to \$1,313,853, and our surplus over and above all liabilities has reached the handsome sum of \$90,337.09, which is a very satisfactory showing after the liberal annual distributions which have hitherto been made. A portion of this surplus will be held in hand as a provision against future reductions in the rate of interest and other contingencies.

Our expense account for 1888 is about \$2,000 less than that of 1887, while the business transacted is considerably greater; and the ratio of expense has been reduced to eighteen and one-fifth per cent., showing a reduction of 2½ per cent. as compared with the previous year.

The policies in force at the close of the year have been valued by the officers of the Government Insurance Department and the Reserve required to be held has been certified as correct by the Superintendent of Insurance for the Dominion. After the regular annual audit, the executive committee of the board again carefully examined in detail all the securities embraced in the general statement of assets and found them correct and in proper order. The detailed statement prepared and duly certified to by your auditors is herewith submitted for your examination and disposal.

You will be called on to elect four directors in the place of B. M. Britton, John Marshall, Francis C. Bruce, and J. Kerr Fiske, whose term of office has expired, but who are all eligible for re-election.

On behalf of the board,

ISAAC E. BOWMAN,

President.

Printed copies of the financial statement and auditors' report for 1888 having been distributed among the members, the president moved the adoption of the various reports. He congratulated the policy-holders on the favorable results of the year's operations, obtained at a lower rate of expenditure than in previous years and lower than the expense ratio of any of their Canadian competitors, with one exception only; while the volume of business has been well maintained and its quality improved. The new business of the current year was much in excess of that written during the same period in any previous year, evidencing the continued popularity of the company, and warranting the hope that the next report the directors may have the privilege of submitting will be the best ever experienced in the history of the company. He had no hesitation in stating that the Ontario was never more deserving of the support and confidence of its members and of the patronage of the insuring public than it is at the present time.

B. M. Britton, Esq., Q.C., James Trow, Esq., M.P., Joseph Ward, Esq., of the wholesale firm of Messrs. Ward, Carter & Co., Montreal, and others supported the motion, which was adopted amid applause.

Messrs. Jackson and Scully having been re-appointed, by vote of the members present, auditors for the current year, the scrutineers appointed to take up the ballots having reported the re-election of the retiring directors, and the customary vote of thanks to the board, the officers, and the agents having been tendered and responded to, the meeting was brought to a close.

The directors met subsequently and re-elected I. E. Bowman president, and under the amended charter elected C. M. Taylor 1st vice and Robert Melvin 2nd vice-president of the company for the ensuing year.

## A TERRIBLE FIRE.

From the busy town of Seattle, Oregon, we learn that its business portion is in ashes. Every bank, hotel, and place of amusement, all the leading business houses, all the newspaper offices, railroad depots, and miles of steamboat wharves, coal bunkers, freight warehouses, and telegraph offices have been burned. The fire began on the 7th, and before midnight it had consumed the whole of the business section of the city to the water front, involving a loss of over \$5,000,000. The city is literally wiped out, except the residence portion on high ground. A stiff breeze was blowing from the north-west when the fire began, and it soon got the better of the fire department. The water supply gave out within two hours after the fire began, and then the flames had a clean sweep. Word was telegraphed to Tacoma, and a train started thence with the fire apparatus.

It is estimated that the loss by fire to the city in buildings alone is \$10,000,000, and all the personal losses will probably reach much more.

## HOW TO ESTABLISH GOOD CREDIT.

The following excellent hints on how to guard a merchant's credit are given by an American journal :

If you have any claims for shortage or damages, send them on the day the goods are checked.

When the monthly statement is rendered, check it, and if wrong, write about the error at once.

If you cannot remit when asked to, drop a line when you reasonably expect to be able to do so.

If you are notified that you will, after a lapse of time, be drawn upon, attend to the matter immediately. See that the amount and terms are correct, and that your bill book will permit you to accept the draft. If not, write exactly what you want. Let it be your ambition never to refuse a draft.

If you cannot meet a draft at maturity, write or telegraph in time to save protest cost. A little care in these matters will save much trouble.

—Before the Liverpool Grocers' Association, Mr. A. J. Johnston read a short paper on "Cash Arrangements in Retail Shops." He condemned the open-till system as a continual danger and temptation to the assistant, as demoralizing to the employer as well as the employe, and said it was a fruitful source of bankruptcy, degradation, and ruin. He pointed out how young men from the country were tempted by the open till to take money, led on to live fast lives, and finally came to the criminal court, with ruin to themselves, and to the unutterable grief of their parents. Then how difficult it was for the employer to detect the dishonest assistant, and the danger there was of his suspecting and discharging the honest, who thereby suffered for the dishonest. Mr. Johnston advocated the check system, which he had adopted himself in his shops with great personal satisfaction. Although it cost from £25 to £30 a year, he was confident it was economical, and when he was absent he felt every confidence that he was not being robbed in any way, and this was a great comfort. He recommended that their shops should be divided into departments, and each put into the charge of an assistant who should be held responsible for the stock, which should be closely looked after.