The president explained several items in the report, and moved its adoption. He was followed by a number of speakers, who expressed in the strongest terms their satisfaction at the admirable statement now before them. Attention was particularly drawn to the high quality of the investments. They are first-class in themselves, as is shown by the small amount of overdue interest on the mortgages, and in addition to this the company has for years followed the wise course of writing off annually various amounts, so that a contingency fund has been placed to the credit of various items in the assets. This does not mean that losses have occurred, but that the company in its prosperous years is quietly setting aside amounts to which any losses which may arise in the future can, if need be, be debited. The average interest earned on the investments during the year was 6.04 per cent., and the total amount of real estate owned by the company as the result of foreclosures is but 4 per cent. of the current mortgages. This is indeed a remarkable showing. The company now does as much business in one year as formerly in five, and while the growth of the institution in size of late years has been marvellous, it has at the same time been accompanied by a most gratifying increase in surplus, the accumulation of which in one year alone is now almost equal to the total surplus accumulated during the five years of the previous quinquennium.

The progress already made has been very great in every respect, and the company now stands among the most powerful financial institutions of the Dominion. But the indications are that it has but entered upon the tide of prosperity, and that the future will eclipse anything in the past, great as are the results already attained.

INSURANCE DEPARTMENT.

Mutual Insurance.—The Mutual Fire Underwriters' Association of Ontario held their annual meeting on the 12th March, at the Walker House, Toronto. The President, Mr. John Beattie, Fergus, occupied the chair, and the number of members in attendance was very large.

During the meeting a question was submitted to the President, as to whether assessments may legally be levied in advance, or should the cause previously exist. In reply it was stated that assessments can be levied at any time (see Sec. 124, Insurance Act) for losses, expenses and reserve ; but to meet the case referred to, Section 2, 53 Vic., cap. 44, provides that a first payment may be exacted at the time the application is taken.

The executive committee reported in favor of requesting the Ontario Government to legislate, and take action regarding the distance at which steam-threshers should be placed from barns and