

to the Auditors, that the same remuneration as last year be paid them for their services, and that they be re-elected for the current year.

5. That the thanks of this meeting be and are hereby accorded to the president, vice-president, directors, manager, and officers of the company for their valuable and efficient services in the administration and management of the company's affairs during the past year, and that the same allowance as heretofore be given to the President for his services in addition to his fees.

6. That the election of Directors be now proceeded with, and that Herbert Mortimer and William Crocker be appointed scrutineers.

The scrutineers reported the following gentlemen duly elected directors for the ensuing year:—Francis Richardson, Arthur Lepper, Dr. Walter B. Geikie, Robt. H. Trotter, James McGee, John Eastwood, and James Crocker.

FRANCIS RICHARDSON,

President.

At a subsequent meeting of the Board, Mr. Francis Richardson was re-elected president, and Mr. Arthur Lepper, vice-president.

W. MACLEAN,

Manager.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The twenty-third annual meeting of the Waterloo Mutual Fire Insurance Company was held in the company's office at Waterloo, Ont., on Thursday, the 21st January, 1886.

The President, Mr. Chas. Hendry, took the chair and read the Directors' report, the Secretary's financial statement and the Auditors' report.

REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company,—

GENTLEMEN,—The directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending the 31st December, 1885, being their twenty-third annual report.

The several detailed statements of the secretary and the report of your auditors will be submitted for your consideration and disposal.

From these statements a synopsis of the past year's transactions has been prepared, as follows:—

We have during the year issued 4,856 policies. The total number of policies in force is 11,399. The aggregate amount insured under these policies is \$10,710,163.91. The average amount of insurance to each is \$1,006.00. The total income from premiums and assessments is \$89,492.41. The amount paid for losses is \$37,523.98. The total assets of the company are \$228,650.25. The liabilities of the company are unadjusted losses computed at \$1,314.00. Re-insurance fund, to cover all policies in force, \$49,300.00, leaving a balance of reliable assets over all liabilities of \$178,036.35.

By a comparison of the statements before you it will be observed that in all the essential elements that contribute to a successful year's operations the experience of the past year is a matter for congratulation. In corroboration of this statement the papers before you show a considerable increase in the number of policies in force, a decrease in the amount paid for losses as compared with the previous year, and a large increase in the cash and other assets above the liabilities of the company.

In accordance with an Act of the Local Legislature passed at its last session, it will be incumbent upon you to decide upon the number of members which shall hereafter compose the Board of Directors of this company. Having decided this question you will proceed to elect the entire board.

Signed on behalf of the board,

CHARLES HENDRY,
President.

SECRETARY'S STATEMENT.

Balance on hand, 31st December, 1884..... \$57,167 33

Receipts.

Premiums and assessments..... \$89,492 41
Interest, rent, &c..... 3,842 46

93,334 87

\$150,502 50

Expenditure.

Losses..... \$ 37,523 98
Salaries..... 6,678 23
Rebates, cancellations, and commissions..... 13,834 82
Re-insurance and agents' bonuses..... 3,243 33
Travelling expenses, postage, books, stationery, advertising and printing..... 2,705 47
Law costs, exchange, auditing and miscellaneous expenses..... 1,999 73
Amount written off to bring investments to par value..... 1,794 00
Balance on hand..... 82,722 94

\$150,502 50

Assets.

Real estate..... \$ 4,300 00
Debentures (per value)..... 14,362 81
Mortgages..... 25,300 00
Deposit receipts (Molsons bank)..... 23,000 00
Bills receivable..... 3,522 93
Unpaid assessments..... 3,257 21
Agents' balances..... 1,557 96
Molsons Bank (account current)..... 7,421 40
Cash..... 63

\$ 82,722 94

Accrued interest..... 1,401 06
Premium note capital..... 144,526 35

\$228,650 35

Liabilities.

Unadjusted losses computed at..... \$ 1,314 00
Amount required to re-insure all outstanding risks..... 49,300 00
Balance..... 178,036 35

\$228,650 35

AUDITORS' REPORT.

To the President and Directors of the Waterloo Mutual Fire Insurance Company,—

GENTLEMEN,—Your auditors appointed to examine the books and accounts of your company for the past year, beg to report that we have done so fully and completely, and that we find them in a very satisfactory condition.

We also examined all securities held by your company for moneys invested and found them to be sound and substantial, and in accordance with the statement herewith submitted.

We have to congratulate you upon the eminently successful and profitable business transacted by your company during the past year. The financial statement prepared by us shows a profit of \$25,555.31.

In conclusion, we wish to express our appreciation of the efficiency and business ability of the various officers of the Company, and our satisfaction with the very complete and perfect system in which the books of the office are kept.

All of which is respectfully submitted.

J. M. SCULLY,)
D. S. BOWMAN,) Auditors.

Waterloo, Jan. 19th, 1886.

The several reports were unanimously adopted by the meeting. Scrutineers were then appointed, and the election of directors by ballot proceeded with, resulting in the election of the following gentlemen:—

Charles Hendry, George Randall, John Shuh, Wm. Snider, Simon Snider, N. Killer, J. E. Bowman, Waterloo; Cyrus Bowers, Berlin; Thomas Cowan, Galt; James Livingstone, M. P., Baden; John Allchin, New Hamburg; H. D. Tye, Haysville; Wm. Hawk, Wellesley.

A vote of thanks was passed to the President, Directors, officers, and agents of the company, which concluded the business of the meeting. Immediately after the close of the annual meeting the newly-elected directors met and unanimously re-elected Charles Hendry, Esq., president, and George Randall, Esq., vice-president.

FIRE RECORD.

ONTARIO.—Atherley, Jan. 15.—E. C. Moore's liquor store destroyed; loss \$4,000 to \$5,000; insurance \$1,000.—Orillia, 15th.—M. Pardee's barns and stables burned, with 1,300 bushels grain, 12 tons hay and 19 head cattle; loss on buildings \$1,200, slightly insured, on contents \$1,500.—Toronto, 20th.—Mrs. Correll's millinery shop damaged \$300; Bolton's paint shop \$200.—Galt, 22nd.—Middlemiss & Robertson's store took fire from a lamp bursting and was gutted; loss perhaps \$7,000,

insurance \$6,000, equally in Royal, Phenix and Caledonian; Christie & Wilkinson's dry goods and millinery damaged by water, covered by \$8,000 in Gore and Waterloo Mutuals and Phenix; Martin & McLean, shoes, damaged, covered by \$5,000 in Phenix, Phoenix, Gore and Glasgow & London; Wm. Wilkens loses \$3,000, and has \$1,000 in Gore.—Kingston, 25th.—Queen st. Methodist church total loss; valued at \$24,000, insurance \$6,000 in Glasgow & London, \$4,000 in Western.—Owen Sound, 25th.—Inglis' woollen mill, worked by Benner & Sons, total loss; \$1,000 in Waterloo on machinery, \$800 in Gore on building.

OTHER PROVINCES.—Morden, Man., Jan. 20th.

—Jas. H. Fraser's grist and saw mills burned; loss \$7,500; insurance \$2,500.—Three Rivers, Que.—By the fire on 20th Jan., mentioned in our Summary column last week, a whole block, containing four stores, was destroyed. They were owned by R. S. Cook. The losses are: N. Gelinas, dry goods \$10,000; L. S. Lesieur, furs, \$4,000; J. E. Godin, boots and shoes \$1,500. The adjoining building, owned by Mr. Fortin, was also burned. J. Gauthier, dry goods, loss \$5,000. Another fire in the same town on the 23rd destroyed Nap. Charbonneau's outbuildings and cattle; loss \$800, insurance \$200.—Montreal 25th.—McGibbon, McCalman & Co's soda water factory damaged \$600, covered in Glasgow & London, and B. A. Another fire on the 26th damaged J. McAbbey's grocery stock \$200.—St. Raymond, Que. 21st.—Drug store of E. Rolletau, dwellings of P. Allen and E. Plamondon, gutted; loss \$3,600, not insured.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 3, 1886.

There is as yet no very noticeable increase in the movement of merchandize, and the disposition is plain on the part of retailers in all lines to order cautiously and as wants arise. Some wholesale houses express disappointment because there is no "boom" in trade, but the majority seem satisfied with the situation, the business that is done being of a healthy character. Collections as a whole are fair, but dry goods remittances are susceptible of some improvement. The holiday season being over, there are rather more failures to be noted, as will be seen on reference to our "Summary" column. Stocks have been very dull for some days past, with very few transactions reported, especially in bank shares. Values however are pretty steady. Money continues at 3 to 4 per cent. on call, and 6 to 7 per cent. for discounts.

ASHES.—Business still continues dull. Total receipts for January were only 196 brls. of pots, 13 pearls. Shipments have been 100 brls. to Liverpool, and 10 brls. to the U. S. No. 1 pots are still quoted at \$3.10; two brls. of seconds were bought last week at \$3.00; this is the last transaction reported in seconds. Nothing doing in pearls, and we cannot even give a nominal quotation. Stocks of pearls are all held by one party.

DRUGS AND CHEMICALS.—There is no movement of heavy chemicals, but travellers out are sending in fair sorting orders. Values are steady and have not been disturbed in any noticeable particular for the week or two. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bi-chromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per lb.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 85 to 90c.; American do., 90 to 0.00; Howard's quinine, 95c. to 1.00; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to 1.00; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.