The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of $91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to $21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, Mgr. and Sec'y. THOS. WALMSLEY, Treasurer.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	Closing Prices. Toronto. Sep. 28		Cash val. per share
British Columbia	20	$2,920,000	$2,920,000	$1,290,465	6 %	38½	39½	......
British North America	$243	4,866,666	4,866,666	1,338,333	3½	150	......	365.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3½	136	139	68.00
Commercial Bank of Manitoba	100	740,500	552,650	546,000	3½	......	......	......
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	107½	.....	43.00
Dominion	50	1,500,000	1,500,000	1,450,000	5	268	271	134.00
Eastern Townships	50	1,500,000	1,499,815	650,000	3½	......	......	......
Federal	......	....	....	....	3	In Liquidation		......
Halifax Banking Co.	20	500,000	500,000	210,000	3	115½	......	23.10
Hamilton	100	1,250,000	1,250,000	650,000	4	158	159	158.00
Hochelaga	100	710,100	710,100	210,000	3	......	......	...
Imperial	100	1,963,600	1,950,607	1,100,385	4	179	183	179.00
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	......	...	......
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	......	......	......
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	......	...	...
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3½	153	158	153.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	137	......	137.00
Molsons	50	2,000,000	2,000,000	1,150,000	4	151½	158	75.62
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	223	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	......	254.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	168½	......	168.50
Ontario	100	1,500,000	1,500,000	345,000	3½	111	......	111.00
Ottawa	100	1,500,000	1,343,300	710,902	4	149	......	149.00
People's Bank of Halifax	20	800,000	700,000	130,000	3	115½	......	23 10
People's Bank of N. B.	50	180,000	180,000	105,000	4	......	......	......
Quebec	100	3,000,000	2,500,000	550,000	3½	......	......	......
St. Stephen's	100	200,000	200,000	45,000	3	......		
Standard	50	1,000,000	1,000,000	550,000	4	164	168	82.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	240	245	240.00
Union Bank, Halifax	50	500,000	500,000	120,000	3	121	......	60 50
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3	......	......	......
Ville Marie	100	500,000	479,520	20,000	3½	......	...	..
Western	100	500,000	366,005	80,000	3½	......	...	
Yarmouth	75	300,000	300,000	60,000	3	121	.....	90 75
LOAN COMPANIES.								
UNDER BUILDING SOC'S' ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	625,278	110,000	3	......	......	
Building & Loan Association	25	750,000	750,000	124,076	3	100	......	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	196	......	98.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	87½	92	43.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	137	140	137.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	125	......	62.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	626,000	4½	160	......	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	305,000	3½	135	......	135.00
Landed Banking & Loan Co.	100	700,000	668,000	185,000	3	116	......	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	108	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	415,000	3½	131	......	65.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	......	......	
People's Loan & Deposit Co.	50	600,000	600,000	121,928	3½	100	......	60.00
Union Loan & Savings Co.	50	1,000,000	679,566	235,000	4	132½	135	66.25
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	169	.....	84.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld. (Dom Par)	100	1,620,000	586,288	105,000	3½	117	120	117.00
Central Can. Loan and Savings Co.	100	2,500,000	1,000,000	250,000	3	119	123	119.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	155,000	3½	118	120	118.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	590,000	4	128	129	64.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	154	165	154.00
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	375,000	111,000	3½	111	113	111.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3½	120	123	120.00
Can. Landed & National Inv't Co., Ld	100	2,008,000	1,004,000	345,000	3½	128	133	128.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	32.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,363	67,000	3½	......		
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3	119¾	122	119.75

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Sep. 16	
	%					
250,000	8 ps	Alliance	20	2 1-5	9	9½
50,000	25	C. Union F. L. & M.	50	5	26	27
100,000	5	Fire Ins. Assoc	8	½	...	...
20,000	8½	Guardian	100	50	8¾	9¼
60,000	3½ ps	Imperial Lim	20	5	25	26
136,493	10	Lancashire F. & L.	20	2	4½	5
35,862	20	London Ass. Corp.	25	12½	49	51
10,000	10	London & Lan. L.	10	2	4¼	4¾
77,363	20	London & Lan. F.	25	2½	14	15
245,640*l*	75	Liv. Lon. & G. F. & L.	Stk	2	41½	42½
30,000	25	Northern F. & L.	100	10	59	61
110,000	30 p s	North Brit. & Mer.	25	6¼	33½	34½
6,722	£13½ p s	Phœnix	50	50	233	238
122,234	56½	Royal Insurance	20	3	42½	43½
50,000	......	Scottish Imp. F. & L.	10	1	...	..
10,000	......	Standard Life	50	12	....	
					Sep. 28	
		CANADIAN.				
10,000	7	Brit. Amer. F. & M.	$50	$50	119	120½
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	315	...
5,000	12	Sun Life Ass. Co	100	12½	240	...
5,000	5	Quebec Fire	100	65	....	
2,000	10	Queen City Fire	50	25	200	
12,000	10	Western Assurance	40	20	149½	150½

DISCOUNT RATES.	London, Sep 16.	
Bank Bills, 3 months	2⅝	..
do. 6 do.	29-16	...
Trade Bills 3 do.	3	4
do. 6 do.	3½	4

RAILWAYS.	Par value ₩ Sh	London Sep. 16	
Canada Pacific Shares 3%	$100	77¾	78¼
C. P. R. 1st Mortgage Bonds, 5%	...	113	115
do. 50 year L. G. Bonds, 3½%	...	102	104
Canada Central 5 % 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	7¾	8
5 % perpetual debenture stock	...	125	127
do. Eq. bonds, 2nd charge	...	124	126
do. First preference	10	51	52
do Second pref. stock	100	34	35
do. Third pref. stock	100	19¼	19¾
Great Western per 5% deb. stock	100	118	120
Midland Stg. 1st mtg. bonds, 5 %	100	106	108
Toronto, Grey & Bruce 4 % stg. bonds 1st mtge	100	99	101
Wellington, Grey & Bruce 7 % 1st m.	...	100	102

SECURITIES.	London Sep. 16.	
Dominion 5 % stock, 1903, of Ry. loan	111	113
do. 4 % do. 1904, 5, 6, 8	106	108
do. 4 % 1910, Ins. stock	106	108
do. 3½% do.	103	105
Montreal Sterling 5 %, 1908	104	106
do. 5 %, 1874, 1908	104	106
do. do. 5 %, 1908	104	106
Toronto Corporation, 6 %, 1897 Ster.	100	110
do. do. 6 %, 1896 Water Works Deb	105	121
do. do. con. deb. 1896, 6%	102	107
do. do. gen. con. deb. 1919, 5%	110	112
do. do. stg. bonds 1922, 4%	101	103
City of London, 1st pref. Red. 1893 5%	99	101
do. Waterworks 1898, 6%	102	105
City of Ottawa, Stg. 1895, 6%	101	103
do. do. 1904, 6%	113	115
City of Quebec 6% Con. 1892, 6%	...	...
do do. 1878, 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	118
do. do. deb. 1914, 5%	110	112