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 Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	Closing Prices Toronto. Apr. 19.		Cash val. per share.
British Columbia	20	$2,920,000	$2,920,000	$1,314,000	6 %	88½	89½	...
British North America	$243	4,866,666	4,866,666	1,338,333	3½	146	......	365.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3½	143	143	71.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,450,000	5	282	283	141.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	......	......	......
Federal	......	......	......	......	3	In Liquidation		
Halifax Banking Co.	20	500,000	500,000	210,000	3	125	...	25.00
Hamilton	100	1,250,000	1,250,000	650,000	4	167	169	167.00
Hochelaga	100	710,100	710,100	230,000	3	......	...	......
Imperial	100	1,963,600	1,953,558	1,101,759	4	188	190	188.00
La Banque Du Peuple	50	1,200,000	1,200,000	600,000	3	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	215,000	3	......	......	......
La Banque Nationale	30	1,200,000	1,200,000	30,000	3	......	......	......
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3½	165	170	163.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	147	.....	147.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	164	166	82.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	227	230	454.00
New Brunswick	100	500,000	500,000	525,000	6	253	......	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	177½	......	177.50
Ontario	100	1,500,000	1,500,000	345,000	3½	113½	116	113.50
Ottawa	100	1,500,000	1,487,560	847,213	4	169	170	169.00
People's Bank of Halifax	20	800,000	700,000	130,000	3	119	......	23.80
People's Bank of N. B.	50	180,000	180,000	105,000	4	......	...	......
Quebec	100	2,500,000	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	172½	174	86.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	249½	255	249.75
Union Bank, Halifax	50	500,000	500,000	120,000	3	124	.....	62.00
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3	......	......	......
Ville Marie	100	500,000	479,500	20,000	3	......	......	......
Western	100	500,000	369,091	80,000	3½	....	...	..
Yarmouth	75	300,000	300,000	60,000	3	122½	.....	91.87
LOAN COMPANIES.								
UNDER BUILDING SOC'S' ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	100½	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	180	181	90.00
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	82	84	41.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	140	143	140.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	119	120	59.75
Huron & Erie Loan & Savings Co.	50	3,000,000	1,237,000	670,000	4½	160	......	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3½	135	......	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	130	130½	65.00
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	90	....	45.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	128	131	64.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	170	175	87.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld. (Dom Par)	100	1,620,000	398,493	112,000	3½	116	......	116.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	125	127	125.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	155,000	3½	113	114	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	125⅝	127	62.75
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	165	150.00
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	375,000	111,000	3½	106	... ..	106.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	119	120	119.00
Can. Landed & National Inv't Co., Ld	100	2,008,000	1,004,000	350,000	3½	124½	125½	124.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82¼	32.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	......		...
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	10	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	121	124	121.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Apr. 7	
	%					
250,000	8 ps	Alliance	20	2 1-5	9½	10
50,000	25	C. Union F. L. & M.	50	5	30½	31½
20,000	7½	Guardian	100	50	8½	9
60,000	32 ps	Imperial Lim	20	5	28½	29½
136,493	10	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	59	61
10,000	10	London & Lan. L.	10	2	4½	4¾
85,100	20	London & Lan. F.	25	2½	15½	16½
391,752	75	Liv. Lon. & G. F. & L.	Stk	2	44	45
30,000	22½	Northern F. & L.	100	10	61	63
110,000	20 p s	North Brit. & Mer.	25	6¼	36	38
6,722	£13½ p s	Phœnix	50	50	258	263
122,234	58½	Royal Insurance	20	3	46	48
50,000	......	Scottish Imp. F. & L.	10	1	...	..
10,000	......	Standard Life	50	12	....	
		CANADIAN.			Apr. 19.	
10,000	7	Brit. Amer. F. & M.	$50	$50	112	115
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	250	275
5,000	12	Sun Life Ass. Co	100	12½	320	...
5,000	5	Quebec Fire	100	65	....	
2,000	10	Queen City Fire	50	25	200	..
10,000	10	Western Assurance	40	20	151½	152

DISCOUNT RATES.	London, Apr. 7	
Bank Bills, 3 months	1⅛	...
do. 6 do.	1¼	1⅜
Trade Bills 3 do.	1½	1¾
do. 6 do.	1½	1⅝

RAILWAYS.	Par value ₩ Sh.	London Apr. 7	
Canada Pacific Shares 3%	$100	71½	71¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	103	105
Canada Central 5 % 1st Mortgage	...	104	106
Grand Trunk Con. stock	100	6¼	6½
5 % perpetual debenture stock	...	124	126
do. Eq. bonds, 2nd charge	...	123	126
do. First preference	10	42	43
do Second pref. stock	100	28½	29½
do. Third pref. stock	100	15½	16
Great Western per 5% deb. stock	100	118	120
Midland Stg. 1st mtg. bonds, 5 %	100	103	105
Toronto, Grey & Bruce 4 % stg. bonds 1st mtge	100	103	105
Wellington, Grey & Bruce 7 % 1st m.	...	99	101

SECURITIES.	London Apr. 7	
Dominion 5 % stock, 1903, of Ry. loan	109	111
do. 4 % do. 1904, 5, 6, 8	107	109
do. 4 % 1910, Ins. stock	107	109
do. 3½% do.	103	105
Montreal Sterling 5 %, 1908	105	107
do. 5 %, 1874, 1908	105	107
do. do. 5 %, 1908	105	107
Toronto Corporation, 6 %, 1897 Ster.	100	110
do. do. 6 %, 1895 Water Works Deb.	103	120
do. do. con. deb. 1898, 6%	101	106
do. do. gen. con. deb. 1919, 5%	109	111
do. do. stg. bonds 1922, 4%	101	103
City of London, 1st pref. Red. 1893 5%	...	100
do. Waterworks 1898, 6%	105	108
City of Ottawa, Stg. 1895, 6%	105	108
do. do. 1904, 6%	114	116
City of Quebec, 1878 1908, 6%	112	114
City of Winnipeg, deb. 1907, 6%	116	118
do. do. deb. 1914, 5%	108	110