

I have put no value on these 1885 policies; if the premiums on them have been paid, they should enter "liabilities" under the head of "premiums paid in advance." Yours very truly,

J. B. CHERRIMAN,
Sup. of Insurance.

(NOTE.—The 101 policies referred to as dated 1885 were issued in December to take effect Jan. 1st, 1885.)

ADOPTION OF THE REPORT.

In moving the adoption of the Directors' report, the president said:

I think we may well congratulate ourselves that during a period of very general depression in every branch of business which has prevailed in all parts of the Dominion for nearly two years. The Ontario Mutual has not only held its own, but has made greater progress than in any previous year since its organization. I may also add that the volume of new business for the first three months of 1885 has been well maintained by our agents, evincing a determination on their part not only to maintain, but to increase the business of the Company from year to year. I would, however, call the attention of our agents to the fact that in the near future they may have to encounter even more active competition from the Assessment companies than they have hitherto experienced. These cheap and delusive organizations have recently made a determined effort to obtain recognition from the Dominion Government so as to enable them to gull their victims under the sanction of a Government license, and I fear they have been more successful with the authorities at Ottawa than their merits deserve. The best that these associations can furnish is temporary assurance for a very short time, but their policies are utterly worthless as a provision for old age. The Ontario Mutual has no stockholders to absorb any portion of its profits, so that every dollar which is not required to pay death losses and the necessary expense of management is returned to the policy-holder who pays the premium. I think it is therefore quite clear that no assessment concern can furnish substantial life assurance at a cheaper rate than the Ontario, unless their death-rate and expenses are much less, which, so far, has never been made apparent. The absolute safety and certainty afforded by the large reserves held by the regular level premium companies that every life policy will be paid to the surviving family, whether the assured dies young or lives out his three-score years and ten, is of infinitely greater value than a few dollars saved on the premiums of the first few years.

The Rev. C. R. Morrow, in seconding the adoption of the different reports, congratulated the members of the Company on the marked progress made during 1884 in every department of the Company's business. The Ontario was established on sound principles, and now rested on such a firm foundation that its plans of assurance commanded the confidence and received the support of thoughtful men throughout this broad Dominion, while the results achieved in the past proved beyond successful contradiction that its affairs have been ably, prudently and energetically managed. The people wanted assurance with safety, and this it was not possible for assessment concerns to give. At best they were but experiments—in many cases, deliberate frauds—having no scientific or permanent basis to keep them from crumbling, at the first breath of adversity, into premature and hopeless decay. The public did not want assessment assurance, and he would have none of it. Though a stockholder in another life company, he had increased his policies in The Ontario during 1884 from \$5,000 to \$10,000 thus, so to speak, showing forth his "faith by his works." If there was any company in Canada that could furnish life assurance at "net cost" it was the Ontario.

J. M. M. Duff, Esq., accountant and insurance adjuster, Montreal, was very much pleased with the report. He held policies in some English Companies but declared his preference

for The Ontario. He congratulated the directors upon the Company's standing, making particular reference to the low ratio of expense. The Mutual system he believed to be the only true one, evidences of which might be seen in the extraordinary results attained by the American Mutual companies. He predicted a similar future for The Ontario, with a continuance of the same careful management it at present enjoys. He would strongly urge more vigorous efforts for business in the Province of Quebec, where Home companies were held in high estimation, though American and British offices in the past managed to command the lion's share of the business. He was convinced Quebec offered a desirable field for life insurance operations.

Prof. E. Stone Wiggins, LL.D., Chief of the Meteorological Department at Ottawa, as the representative of the members of the Ottawa district, was pleased to be present on this occasion, as it afforded him the opportunity of making the personal acquaintance of the directors and officers of the Company. He read an extract from the *Post Magazine* of London, Eng., in reference to the tax imposed on the foreign and colonial business of British Companies, (Clause 11 Revenue Act 1884, 47 and 48 Vict., Chap. 62, United Kingdom,) which he feared may prove disastrous to the Canadian branch offices of these companies.

There is a crisis in the lives of individuals and of nations, and he believed the present was a critical juncture in the history of insurance as well as in some other branches of business. The colonial offices of British Life companies, are now face to face with a crisis in their affairs; the fate of assessment associations in Canada hang on the results of pending legislation at Ottawa, and the "red hand" of rebellion was raised in our own North West. He was, however, pleased to find that the liberal conditions of the Ontario's policies enabled members of the Company to go forth in defense of our country's rights, without a "permit" or the payment of an "extra premium." It was in a great crisis like this that the fatal weakness shall I say, *utter rottenness*—of the "hand-to-mouth" co-operative concerns becomes apparent to the dullest intellect, while the legitimate Life Companies with their large amounts of accumulated assets, seem alone to inspire confidence in their ability to meet their engagements even under the most trying financial or national crisis.

John Leys, Esq., Q.C., Toronto, supported the motion. It gave him much pleasure to be present at the annual meeting for the first time since he became a member. When he decided to increase the line of assurance he carried he looked round for the most desirable Company, with the result that he took out the largest policy The Ontario could grant on any one life, and he only regretted the Company could not have carried "another \$10,000 on him." He urged the enlargement of the Company's business, believing The Ontario should stand second to no other Company in the volume of its assurances as it already held a front rank in everything that went to make up a first-class Company.

R. T. Williamson, Esq., of Picton, was also very much pleased with the reports. He referred to the purchasing of policies of the Life Association of Hamilton by parties who misrepresented their standing, buying these policies with a few years of maturity for little or nothing. A similar fate was predicted for The Ontario by these unscrupulous speculators, but our policy-holders were well posted, and were, in fact, active agents for our Company, whose future was assured among the people of Prince Edward County.

John Marshall, Esq., of London, said, there was a time when he thought nothing good could come out of Waterloo, but on consultation with others he found the Company's name everywhere upheld. He spoke to agents of other Companies and found even they spoke well of its reputation. It would please him to be of assistance to our agents whenever and wherever an occasion would present itself to advance their interests.

John Carnegie, Esq., M.P.P., Peterboro, being called for, said he had some hesitation in consenting to become a member, but, his experience of The Ontario was in all respects satisfactory. As a Director he could bear testimony to the fact that the management of its affairs by the Officers was all that could be desired by the most exacting. He invited each member in his own locality to extend the business by aiding our agents in the procurement of new assurances.

The Rev. W. Buchanan and D. Ewing, Esq., merchant, Warkworth, expressed their gratification at being present, and with the prosperous state of the Company. They would do everything in their power to increase its usefulness in their part of the Province, feeling that in doing so they were conferring a lasting benefit on their neighbors by inducing them to assure in the People's Company. Messrs. Britton Bowlby, Hepburn, Hughes, Snider, Packer, Melvin, Burrows, Rustan, and others having spoken.

On motion, Messrs. Charles Packer, W. B. Campbell, and George Wegmann were appointed scrutineers to receive the ballots for the election of four Directors and to report to the meeting. A number of eligible nominations having been made, the balloting was proceeded with, resulting in the re-election of Messrs. C. M. Taylor, Robert Melvin, James Hope and Robert Baird, for the ensuing term of three years.

On motion, Messrs. Henry F. J. Jackson and J. M. Scully were re-appointed, by vote of members present, auditors for the current year.

Vote of thanks to the President and Directors; to the Manager, Secretary and official staff, to the Agents, Medical Examiners and Referees, having been tendered and responded to, one of the most enthusiastic meetings the Company ever held was brought to a close.

After the Annual Meeting the Board met, when I. E. Bowman, Esq., was re-elected president and C. M. Taylor, Esq., Vice-President for the ensuing year.

FIRE RECORD.

ONTARIO. Collingwood, April 20.—Warren, Tobey & Co.'s tannery, loss \$45,000; insurance: North British and Mercantile, building \$2,724, machinery \$1,819, stock \$5,457; Phoenix, building \$1,692, machinery \$427, stock \$2,181; Royal Canadian, building \$1,092, machinery \$727, stock \$2,181; Commercial Union, building \$1,092, machinery \$727, stock \$2,181, and \$4,000 in North British. Norwich, 17.—Dr. Carroll's barn, loss \$1,000 building, contents \$500; no insurance. Hensall, 20.—Saw and oatmeal mills of D. Urquhart; loss \$4,500. London, 22.—Dwelling of W. Sannan; insurance \$1,500.

QUEBEC. Quebec, 20.—J. Blackburn's dwelling, damage \$500; covered by insurance. Montreal, 20.—A. Hellman's fur establishment damaged, loss \$200, covered by insurance. 20.—C. Fitts & Co.'s bakery, loss \$2,000; insured in Aina and Hartford.

NOVA SCOTIA. Shelburne, 17.—Jno. Bowens, \$1,300, insurance \$6,900; Thomas Ryer, \$5,000; insurance \$2,200; Masonic Hall, \$3,000; insurance \$2,000.

MONTREAL WHOLESALE MARKETS.

APRIL 23, 1885.

There has been a lull in trade circles, not unusual prior to the opening of navigation. The water in the river has risen greatly and, the ice being quite rotten, may move out any day. In anticipation of spring arrivals, introducing lower quotations, prices of certain lines of goods have been subjected to a discount, causing an unsettled feeling at the moment, and this, together with the bad roads, has occasioned a disinclination to force business. The Bank of Montreal pays 5 per cent and 1 per cent bonus for the half year, representing