

they are able to lay such a statement before its members.

The auditors' report, with the financial statement for the year, together with the inspector's report, is hereto attached, which we trust will meet with your approval.

The retiring directors are Messrs. Geo. Randall, Geo. Sleeman, and Geo. Clare, who are eligible for re-election.

All of which is respectfully submitted.

JAMES GOLDIE,
President.

Head Office, Guelph, Feb 9, 1897.

FINANCIAL STATEMENT OF THE WELLINGTON
MUTUAL FIRE INSURANCE COMPANY FOR THE
YEAR 1896.

Receipts.

Balance from 1895	\$ 3,670 31
Premiums and fees	\$49,555 79
Interest and rent	380 60
Agents' balances of 1895 ..	804 02
Bills receivable of 1895 ..	117 80
Re-insurance claims	4,073 57
	<u>54,931 78</u>
Balance	6,573 85
	<u>\$65,175 94</u>

Disbursements.

Losses of 1895	\$ 5,575 96
Losses of 1896	27,224 34
Re-insurance	2,056 51
Rebates and abatements ..	2,415 19
Repayment of loan	10,000 00
Goad's plans and revision slips	96 70
Commission & bonuses to agents	8,331 90
Law costs	471 30
Fuel and light	100 15
Investigation and adjustment of claims ..	281 04
Statutory assessment ..	121 51
Interest	912 67
Travelling and inspector's expenses	311 00
Rent and taxes	324 75
Salaries, directors' and auditors' fees	5,648 55
Printing, stationery and advertising	508 37
Postage, exchange, telegrams and express ..	796 00
	<u>\$65,175 94</u>

Assets.

Debentures, Guelph and Ont. Investment and Sav. Society	\$14,000 00
Cash on hand at head office	481 14
Agents' balances	880 57
Instalments to collect ..	1,063 91
Bills receivable	364 23
Office furniture	534 09
Vaults, fittings, etc.	200 00
Goad's plans	1,290 36
	<u>\$18,814 30</u>
Premium notes, less payments thereon	92,989 73
	<u>\$111,804 03</u>

Liabilities.

Amount due current account, Bank of Commerce	\$11,054 99
Losses under adjustment	5,124 98
	<u>\$16 179 97</u>

Amount required to reinsure all current risks on the cash system, \$16,152 79.
Deposit with Ontario Government, \$14,000.

AUDITORS' REPORT.

The auditors of the Wellington Mutual Fire Insurance Company beg to report that they have examined the books and accounts of the company for the year 1896, and have found the same to be correct.

(Signed),

THOS. W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }

Guelph, Jan. 5, 1897.

The president, in moving the adoption of the report, remarked that the profits on the transactions of the year were not as large as might be desired, and hoped that the present year would produce better results. The ratio of loss is comparatively light, showing a careful selection of risks; the amount of loss compared with 1895 being \$25,574.12 less. The reduction of amount at risk and premium income is ex-

plained in the directors' report. There was nothing remarkable about the fires during the year excepting the prevalence of fires among lumber risks and an excessive loss by lightning. The business of the company is being transacted on right lines, and he hoped for an increased and more profitable business during the present year.

Mr. John I. Hobson, vice-president, in seconding the adoption of the report, remarked that the severe culling which the business of the company received had produced good results. It is within the knowledge of the board that considerable property had been destroyed during the year, on which insurance had been cancelled or declined by the company after inspection, thereby causing a saving of a large amount of loss.

The report was adopted.

A resolution of regret at the death of Mr. Frederick Marcon, who for over thirty-five years faithfully discharged the duties required of him in the office of the company, was passed, and sympathy was conveyed to his widow.

A ballot being cast, Messrs. Randall, Sleeman and Clare were re-elected directors.

Mr. Storey, of Acton, brought before the meeting the necessity of memorializing the Provincial Government on the question of incendiary fires, requesting them to take steps to reduce the number of such fires by appointing fire marshals throughout the Province.

Mr. James Goldie was re-elected president and John I. Hobson, vice-president.

—Travel, which adds charm to the conversation of an agreeable person, sometimes renders a bore more tiresome than ever. "And there I stood, Aunt Susan," said Miss Porter's long-winded nephew, who had been droning on about his summer in Switzerland, for some hours since the old lady's eyes had begun to droop: "and there I stood, Aunt Susan, with the abyss yawning in front of me." "William," said Aunt Susan, speaking as one who has long kept silence, "was the abyss a-yawning before you got there, or did it begin afterward?"

—At the present session of the British Columbia Legislature, an English company will apply for a charter to construct a railway from Nelson to Bealington, on the international boundary line, where connection can be made with the Great Northern, which line will thus have a direct rail route to the Kootenay. It is stated that the construction will be commenced as soon as the charter is granted, the necessary money having been obtained.

—A joint stock company for raising flax and manufacturing linseed oil has been formed at St. Joachim, on the river Ruscom, in Essex county. There are forty shareholders, and each will plant one acre of flax yearly, which will produce 25 bushels of flax and 30 gallons of oil.

—According to the annual report of the London Fire Department, just issued, there is an average of ten fires a day in the British metropolis.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1897.

Assets	\$216,773,947
Reserve on all existing policies (calculated on a 4 per cent. standard), and all other liabilities ..	173,496,768
Undivided Surplus, on a 4 per cent. standard ..	<u>\$ 43,277,179</u>

ASSURANCE.

Instalment Policies Stated at their Commuted Value.

Outstanding Assurance	\$915,102,070
New Assurance written in 1896	127,694,084
Proposals for Assurance Examined and Declined ..	21,678,467

HENRY B. HYDE, President.

J. W. ALEXANDER, Vice-President.

Agents wanted by GEO. H. ROBERTS, General Manager,
Ontario Department, corner King and Yonge streets, Toronto.