

The President, in moving the adoption of the report, which was seconded by Samuel Platt, Esq., M. P., said that he thought the first paragraph of the report really expressed what he and his colleagues felt, that they could honestly and with pardonable pride say to the shareholders that they laid before them to-day a statement of the Company's affairs which would be found thoroughly satisfactory in all its details. He believed that he might safely say that 1875 had been one of the most prosperous years for the Company since its incorporation. Independently of the increase which the figures would show in all branches of their business, perhaps one of the most satisfactory features in the year's operations, had been the working of that new field, which he had alluded to at the last annual meeting, as then just opening to them in Great Britain for the sale of the Company's debentures. Their statement to-day would show how successfully that field had been worked, thanks to the energy of their very excellent agents, Messrs. Bell and Begg, of Edinburgh, and he thought he might be permitted to say that that success had been in some measure due also to the favorable impression which the Company's financial statement of last year had made upon parties in Britain who were looking for safe investments for their money. He (the President) thought too that that good impression would not be lessened by the report and statements of to-day, and already they had had an intimation from their agents that the Company's debentures stood so well that there would be no difficulty in placing future issues on the market at a lower rate of interest. Another point to which he (the President) desired to advert for a moment, was the continued careful inspection of the Company's securities each year, and the reduction in the valuations of every one of them to their actual cash value. He did not believe it possible that a more scrupulously careful estimate of the assets of any company could be laid before its shareholders. Again, there was another feature in the management which he thought would commend itself to the shareholder, and that was the practice of charging each year's business, with all the expenses of that year, no matter of what nature, and even in some cases expenses which might fairly be chargeable and spread over a number of years. For instance, the Commission, Government Tax, &c., and other incidental expenses attendant upon the issue of all the debentures up to the present time, had, as they had seen by the report, been all charged to this year. The shareholders therefore might feel confident that the statements submitted to them really showed the true financial condition of the Company, and that there was no carrying forward of expenses, to be spread over and come out of the profits of future years. He did not think it necessary to detain them further. He should be happy to answer any questions, or give any information on any point which might be desired by the shareholders, and he should now conclude by moving the adoption of the report.

Just before the close of the proceedings, Dr. Riddell, one of the shareholders, asked permission to move a resolution in reference to Mr. Lee, the Manager of the Company. Dr. Riddell stated that Mr. Lee had now been connected with the Company for nearly twelve years, and although he was aware that the value of Mr. Lee's services had always been fully recognized by the Directors in the remuneration made to him in point of salary as Secretary and Manager, yet he and other shareholders thought that the time had come, and that the present occasion was a particularly suitable one after the very satisfactory statement they had just heard read, when the shareholders might be permitted to give special expression to the satisfaction which they felt at the manner in which Mr. Lee

had discharged the duties of his office, and he therefore begged leave to move the following resolution:

Moved by Dr. A. A. Riddle, seconded by Ald. Davies,

*Resolved*, That the shareholders of the Western Canada Loan and Savings Company fully appreciate the long and faithful services of Walter S. Lee, Esq., as manager of the affairs of the Company, and appropriate the sum of five hundred dollars from the funds of the Company as an acknowledgment of his services, and they hereby ask the Directors to disburse the said sum for the purchase of a testimonial to be presented by them to Mr. Lee in the name of the shareholders of the Company.

The resolution having been put and carried unanimously, the Chairman addressed Mr. Lee, and stated that it gave him and his colleagues very great pleasure to find that his (Mr. Lee's) services, the value of which were so thoroughly appreciated by the Board, were estimated as they deserved by the shareholders, and had now been acknowledged in a way which he was sure must be very pleasant and gratifying to Mr. Lee.

Mr. Lee, in reply, thanked the shareholders for the very gratifying manner in which the resolution alluded to his services, and for the shape which their acknowledgment of them had taken. Such a testimonial would be far more gratifying to him than any sum of money, as it would be something which his wife and family would value as a pleasant and gratifying evidence that he had discharged his duties in such a way as to merit the approbation and esteem of those whose interests had been committed to his care.

The following gentlemen were elected Directors:—The Hon. G. W. Allan, the Hon. D. L. Macpherson, Messrs. W. Gooderham, Samuel Platt, M. P. George W. Lewis, George Gooderham, and Thomas H. Lee. At a subsequent meeting of the Board, the Hon. G. W. Allan was re-elected President, and Samuel Platt, Esq., M. P., Vice-President.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The twelfth annual meeting of this Company was held in Hamilton, on the 25th instant. The meeting was called to order by the President, Mr. George H. Mills. There were then present the following Directors: Messrs. Levi Lewis, Vice-President; George Murison, S. B. Weylie, James Cummings, Dennis Moore, Wm. Haskins, Henry Hall, Joseph Lister, Peter Balfour and Thomas Lottridge; also Messrs. C. M. Counsell, John Eastwood, James H. Mills, Reginald Kennedy, John Freed, Wm. Black, James McKeand, John Mitchell, James Way, Thomas Beasley, R. N. Law, G. R. Roberts, Joseph Kneeshaw, Wm. Lottridge, Thomas Lester, Thaddeus Ghent and Henry Lutz.

The Secretary, W. D. Booker read the following

REPORT.

Your Directors beg to present their twelfth annual report. The following statement exhibits the position and standing of the Company on the 31st of December, 1875.

Number of Policies in force,		
"General Branch" . . . . .	8,708	
Insuring the sum of . . . . .		\$ 7,067,238
Number of Policies in force,		
"Hamilton Branch" . . . . .	1,747	
Insuring the sum of . . . . .		1,968,845
Number of Policies in force,		
"Water-Works Branch" . . . . .	2,034	
Insuring the sum of . . . . .		2,776,152
Total policies in force . . . . .	12,489	

Insuring the sum of . . . . . \$11,812,235

Balance of assets over	
all liabilities . . . . .	\$254,164 19
Balance of assets do.,	
31st Dec., 1874 . . . . .	186,166 35

\$67,997 84

Your Directors have to report payment of claims to no less an amount than \$33,738, which indicates more than usual loss, and a consequent additional expense in adjustment. *Incendiary fires* have been of unusual frequency (attributable, probably, in a great measure, to an extraordinary business depression throughout the Dominion for the past year), which with legitimate losses, have tended somewhat to increase assessments in all the branches. Your Directors are, however, happy to state that the latter half of the year has been marked by a decided diminution of loss and consequent assessment. The result of this will lessen the demand upon the "General Branch" to the ordinary average, while that upon the "Hamilton Branch" will not be in excess of its exceedingly low triennial average. The "Water-Works," branch although severely tried at the beginning of the year by excessive loss, has now become the leading branch of the Company, and, with its large increase of business, the losses have so materially decreased that your Directors have good reason for believing that the cost of insurance in it will ultimately fall as low as that attained by the "Hamilton Branch," inasmuch as its management is precisely the same, and risks are only accepted when protected by efficient "water-works." With the view of meeting the requirements of many merchants and others who desire to insure in the "Water-works Branch" from year to year, without incurring greater liability than attaches to insurance with proprietary companies, it was deemed expedient to authorize agents to accept risks on chattel and moveable properties at proprietary rates, upon obtaining premium notes therefor, permitting an assessment of sixty per cent in advance thereon, your Directors having been led by past observation, to the belief that this assessment, without recourse to the balance of the notes, will be sufficient to cover recurring liability. The Company's lease having terminated on the 20th of November last, your Directors took immediate action to secure the eligible offices now occupied, for a term of ten years from the 1st inst. In conclusion, your Directors would earnestly recommend a continuance of the conservative policy which for twelve years has characterized the management of the Company's affairs with such satisfactory results.

All of which is respectfully submitted. In moving the adoption of the preceding report the President said:—Gentlemen: It affords me much pleasure to move the adoption of the Company's report, inasmuch as it indicates even a larger measure of substantial prosperity than any of its predecessors. It at our last annual meeting I was justified in congratulating members upon the stable condition of our affairs (based upon the fact that the annual increase of assets had then reached the sum of *thirty-eight thousand dollars*), may I not now fairly repeat the congratulation when I refer you to an increase during the past year of no less than *sixty-eight thousand dollars*, which, with existing unincumbered assets, represent over a *quarter of a million* of legitimate capital wherewith to meet future liability? this too, after paying claims to the extent of *thirty-three thousand seven hundred and thirty-eight dollars*, and unavoidably leaving not more than three hundred dollars still in course of adjustment. I am not aware of any period in the history of Canada when business depression became so general and wide spread as during the past year, the inevitable consequences of which (in my judgment) has been a material accumulation of suspicious fire disaster, and will no doubt account for the exceptionally large sum disbursed in settlement of