

Rent and general expenses, Legal advice, &c., Postage Express Exchange and Telegraphing	780 28		
		20,534 75	
		117,046 22	
Invested as follows:—			
Government deposit..	50,000 00		
1st Mortgages and Bank Stocks	57,942 38		
Cash in Bank and in hand	9,103 84		
		117,056 32	
Add—Interest accrued but not due.....		823 86	
Increased value of Investments.....		1,102 22	
Deferred Premiums....		5,471 15	
Outstanding Premiums	8,259 78		
Deduct $\frac{1}{2}$ for collection and other charges..	2,753 26		
		5,506 52	
		\$129,959 97	
POLICY AND RISK ACCOUNT, 1873.			
	No. Amount.	Premium.	
Applications were taken.....	493 \$814,050	\$26,867 20	
Applications declined	41 89,500	2,580 75	
Policies issued....	452 \$724,550	\$14,280 45	
Policies were in force at end of 1872....	529 1,064,350	37,944 19	
Policies.....	981 1,798,900	62,224 64	
During the year there were cancelled, not renewed, changed for other forms and surrendered, and death claims.			
Policies.....	187 274,600	9,402 24	
Policies at end of 1873, in force insuring	794 1,514 300	52,822 40	
	M. H. GAULT,		
	Managing Director.		

THOMAS CRAIG,
Secretary.

The Chairman moved the adoption of the report and statements, and Andrew Robertson Esq., seconded the motion, which was carried. It was then moved by W. B. Cumming, Esq., and seconded by T. M. Bryson, Esq.

That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors' for their very valuable services in the interests of the Company during the past year. Carried unanimously.

The Vice-President, Mr. T. James Claxton, in acknowledging the vote, thanked the shareholders for the compliment on behalf of himself and co-directors. The very satisfactory statement they were to-day able to lay before the shareholders, he said, was due in a very great measure to the ability and experience of their Managing Director, Mr. M. H. Gault. He felt that their efforts had been indeed crowned with very great success, and the business and present position of the Sun Mutual up to this point would compare favourably with other companies in Canada and the United States, and had been secured at a very small expense. The small losses sustained evince unusual prudence in the choice of lives, and the Company owes much to the care, experience, and ability, of its various Medical Examiners, throughout the country. He rejoiced in the success of this and all other Canadian Companies, as it kept in the country a very large

amount of money that would otherwise be sent to foreign companies. He had very great confidence in stating that the success up to this point was but an index of what they might look for in the future. They would have in the coming year the advantage of the experience gained in the past, and he felt satisfied that as the present business has been so far successful, it would be greatly increased hereafter.

It was then moved by Mr. Clendinneng, seconded by Mr. C. H. Gould, and carried. "That the thanks of the shareholders are due and are hereby tendered to M. H. Gault, Esq., the Managing Director, to the Secretary and to the Inspector, for their active exertions in promoting the business of the Company."

Mr. M. H. Gault thanked the meeting for the resolution. He said that it was more than a formal compliment. He referred to the great progress of Life Insurance business, both in the United States and Canada, during the past twenty years, and argued from it that the shareholders might look in the near future to the Sun occupying a leading and important position in the country. Few gentlemen who were not engaged in Life Assurance as a business have any idea of the vast sums of money that are annually taken out of Canada as premiums to foreign offices. Their withdrawal is a source of much loss to the country, and should be prevented as far as possible. He spoke in terms of warm praise of the efforts of the other officers and agents of the the company, and asked for them the active assistance and the support of the shareholders in the very arduous duties they had to perform, and on which the success of the company so much depended.

It was then moved by T. James Claxton, Esq., and seconded by M. H. Gault, Esq. "That the thanks of the Directors and Shareholders are due to the General Agents of the Company Messrs. John Burnham, of Brantford; Fred Wheeler, of Montreal; Chas. G. Ritchie, of Ottawa; and Thomas B Bradden, of Peterborough, for their zeal displayed in promoting the business of the Company and extending their operations."

Mr. Gilroy thanked the meeting for their kind expressions, which he knew were well merited by the other representatives of the Company. It would be admitted that a good deal of the handsome success attained by the Institution was due to the faithful exertions of its agents. They had difficulties and discouragements to contend against, but their wants always received the kindest attention and consideration at the head office, and they would no doubt strive, by continued industry, to deserve and possess the confidence and esteem of the Company. They would doubtless perform an important part in building up its business in future.

Mr. Wheeler also expressed his thanks, and requested the active assistance of shareholders in the interests of the Company.

Messrs. T. M. Bryson and G. M. Millar having been appointed Scrutineers and the vote for Directors having been taken, they reported that T. James Claxton, John Rankin and M. H. Gault were elected.

DIRECTORS FOR 1874.

Thomas Workman, T. James Claxton, A. F. Gault, John Rankin, James Hutton, A. W. Ogilvie, C. Alexander, Henry Mulholland, M. H. Gault.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the above Company was held at Waterloo, 21st Jan., 1874.

The report and statements extend over a period of 14 months to 31st Dec., 1873. This was made necessary, by a clause in the Mutual

Insurance Act passed at the last session of the Local Legislature, making it compulsory upon all Mutual Insurance Companies to close their books on the 31st December in each year; and to hold their annual meeting within two months thereafter. As a synopsis of the statements about to be read to you, we beg to state that during the 14 months just ended, we have issued 6,843 policies. The total number of policies in force at this date is 14,496. The whole amount insured is \$13,241,001. The losses amounted to \$53,494.47, apportioned as follows: \$34,401.22 in the Village Branch, \$10,790.08 in the Farm Branch; and \$8303.17 in the Manufacturers' Branch. The premiums and assessments amounted to \$116,779.08, as follows: \$67,205.56 in the Village Branch, \$22,507.82 in the Farm Branch, and 27,066.60 in the Manufacturers' Branch. The total assets of the Company at this date amount to \$331,811.86, consisting of amounts unpaid on premium notes, viz: \$155,373.51 in the Village Branch, \$38,665.06 in the Farm Branch, and \$79,548.80 in the Manufacturers' Branch, and cash in the Bank, uncollected premiums and assessments to the amount of \$58,224.49 as follows: \$32,859.18 in the Village Branch, \$11,121.23 in the Farm Branch, and \$14,244.08 in the Manufacturers' Branch.

J. W. WALDEN,
President.

Correspondence.

FINANCE AND BUSINESS IN NEW YORK.

(From our own Correspondent.)

New York, March 9, 1874.

The month of February closed with the same ease in money which has been so characteristic of this market for the last three months, and with an excessive dullness in stocks, foreign exchange and business generally. This general dullness still continues, and one hears from all sides, from morning till night, nothing but complaints of the inactivity in everything, amounting in some branches of trade almost to stagnation.

This unsatisfactory state of things seems to be partially natural, as the result of the panic of last September; but it is also attributed in some degree to the wretched tinkering of Congress with the financial and currency questions, and to other special causes. It is to be presumed that people will be deterred from entering upon new engagements of any magnitude so long as any uncertainty exists as to the future value of the currency by which all other values are measured; and it is unquestionable that the meaningless inaction and mischievous talk of our representatives in Congress are producing much hesitation and distrust in commercial and financial circles throughout the country. Notwithstanding the great abundance of money too, the lessons of the recent crisis are too fresh in the minds of money lenders to allow them to do any but the safest kind of business; while at the same time legitimate traders are being supplied with all the capital they require at unusually low rates, and are thus under no compulsion to part with their goods at prices they consider unsatisfactory, since it costs so little to carry them. In this condition things may be expected to remain for some time; and many people regard the situation so gloomily as to anticipate that the business of the current year will be the poorest in the last decade.

Money has ranged during the past week from two to five per cent per annum on call loans secured by stock collaterals, and prime