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, Nov. 29		Cash val. per share
British Columbia	20	$2,920,000	$2,920,000	$1,290,475	6 %	88½	89½	......
British North America	$243	4,866,666	4,866,666	1,336,333	3½	148	......	359.64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3½	136	137	68.00
Commercial Bank of Manitoba	100	740,500	552,650	546,000	3½	......	......	......
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	108½	......	43.40
Dominion	50	1,500,000	1,500,000	1,450,000	5	270	273	135.00
Eastern Townships	50	1,500,000	1,499,815	650,000	3½	......	......	......
Federal	......	....	....	....	3	In Liquidatio		......
Halifax Banking Co.	20	500,000	500,000	210,000	3	116	......	23.20
Hamilton	100	1,250,000	1,250,000	650,000	4	161	164	161.00
Hochelaga	100	710,100	710,100	270,000	3	......	......	......
Imperial	100	1,963,600	1,950,607	1,100,385	4	177½	180	177.25
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	175,000	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	150	157	150.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	189	......	189.00
Molsons	50	2,000,000	2,000,000	1,150,000	4	151	156	75.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	217	220	434.00
New Brunswick	100	500,000	500,000	525,000	6	253	......	254.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	189	......	169.00
Ontario	100	1,500,000	1,500,000	345,000	3½	112½	116	112.50
Ottawa	100	1,500,000	1,343,300	710,902	4	149	......	149.00
People's Bank of Halifax	20	800,000	700,000	130,000	3	116	......	23.20
People's Bank of N. B.	50	180,000	180,000	105,000	4	......	......	......
Quebec	100	3,000,000	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	163½	165	81.62
Toronto	100	2,000,000	2,000,000	1,800,000	5	240½	245	240.50
Union Bank, Halifax	50	500,000	500,000	120,000	3	121	......	60.50
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3	......	......	......
Ville Marie	100	500,000	479,510	20,000	3½	......	......	......
Western	100	500,000	360,005	80,000	3½	......	......	......
Yarmouth	75	300,000	300,000	60,000	3	122	......	91.50
LOAN COMPANIES.								
UNDER BUILDING SOC'S' ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	625,278	110,000	3	......	......	...
Building & Loan Association	25	750,000	750,000	124,075	2	102½	......	25.62
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	195	......	97.50
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	85	94	42.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	137	140	137.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	125	......	62.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	626,000	4½	158	......	79.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	305,000	3½	135	......	135.00
Landed Banking & Loan Co.	100	700,000	668,000	135,000	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	415,000	3½	131	132½	65.50
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	679,566	235,000	4	130	131½	65.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	170	171	85.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd. (Dom Par)	100	1,620,000	386,288	105,000	3½	117	120	117.00
Central Can. Loan and Savings Co.	100	2,500,000	1,000,000	250,000	3	121	......	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	155,000	3½	115	120	115.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	126	129	63.00
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	111	112	111.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3½	116	120	116.00
Can. Landed & National Inv't Co., Ld	100	2,008,000	1,004,000	345,000	3½	128	132	128.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	32.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,363	67,000	3½	......	......	...
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	103	105.00
Toronto Savings and Loan Co.	100	800,000	560,000	80,000	3	121	125	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 Nov. 18	
	%					
250,000	8 ps	Alliance	20	2 1-5	9½	9¾
50,000	25	C. Union F. L. & M.	50	5	28½	29½
....	5	Fire Ins. Assoc	8	½	...	...
20,000	7½	Guardian	100	50	8¾	9½
50,000	32 ps	Imperial Lim	20	5	25½	26½
136,493	10	Lancashire F. & L.	20	2	4½	5
35,862	20	London Ass. Corp.	25	12½	50	52
10,000	12	London & Lan. L.	10	2	4½	4¾
85,100	20	London & Lan. F.	25	2½	14½	15
391,752	75	Liv. Lon. & G. F. & L.	Stk	2	43½	44½
30,000	22½	Northern F. & L.	100	10	59	61
110,000	20 p s	North Brit. & Mer.	25	6¼	35	33
6,722	£13½ p s	Phoenix	50	50	239	244
122,234	58½	Royal Insurance	20	3	46	47
50,000	......	Scottish Imp. F. & L.	10	1	...	..
10,000	......	Standard Life	50	12	....	
					Nov. 30	
		CANADIAN.				
10,000	7	Brit. Amer. F. & M.	$50	$50	118	120
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	315	...
5,000	12	Sun Life Ass. Co	100	12½	140	...
5,000	5	Quebec Fire	100	65	....	
2,000	10	Queen City Fire	50	25	200	..
10,000	10	Western Assurance	40	20	150½	152

DISCOUNT RATES.	London, Nov. 18	
Bank Bills, 3 months	2⅜	...
do. 6 do.	2⅞	..
Trade Bills 3 do.	2¾	3
do. 6 do.	3	3½

RAILWAYS.	Par value ₩ Sh	London Nov. 18	
Canada Pacific Shares 3%	$100	75¾	76½
C. P. R. 1st Mortgage Bonds, 5%	...	115	118
do. 50 year L. G. Bonds, 3½%	...	103	105
Canada Central 5% 1st Mortgage	...	104	106
Grand Trunk Con. stock	100	6⅞	7½
5 % perpetual debenture stock	...	125	127
do. Eq. bonds, 2nd charge	...	124	126
do. First preference	10	47	48
do Second pref. stock	100	30½	31½
do. Third pref. stock	100	17	17½
Great Western per 5% deb. stock	100	120	122
Midland Stg. 1st mtg. bonds, 5 %	100	105	107
Toronto, Grey & Bruce 4 % stg. bonds 1st mtge	100	100	102
Wellington, Grey & Bruce 7 % 1st m.	...	99	101

SECURITIES.	London Nov. 18	
Dominion 5 % stock, 1903, of Ry. loan	110	112
do. 4 % do. 1904, 5, 6, 8	106	108
do. 4 % 1910, Ins. stock	108	110
do. 3½% do.	103	105
Montreal Sterling 5 %, 1908	102	104
do. 5 %, 1874, 1908	102	104
do. do. 6 %, 1908	103	105
Toronto Corporation, 6 %, 1897 Ster.	100	110
do. do. 6 %, 1895 Water Works D b	108	110
do. do. con. deb. 1896, 6%	109	107
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1922, 4%	101	103
City of London, 1st pref. Red. 1893 5%	99	101
do. Waterworks 1896, 6%	100	103
City of Ottawa, Stg. 1895, 6%	105	108
do. do. 1904, 6%	113	115
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	118	120
do. do. deb. 1914, 5%	108	110