

General Statement of the affairs of the Ontario Bank, as on Monday, the 31st of May, 1869:—

ASSETS.	
Gold, Silver and Provincial Notes on hand.....	\$762,897 14
Government Securities.....	206,892 69
Balances due by other Banks.....	136,462 94
Notes and Cheques of other Banks.....	96,063 07
Bank Property.....	154,843 14
Notes and Bills discounted.....	1,202,088 47
	\$5,559,247 35
LIABILITIES.	
Capital Stock.....	\$2,000,000 00
Circulation.....	881,754 00
Deposits not on interest.....	\$ 974,416 18
Do on interest.....	1,097,962 94
Balances due to other Banks.....	198,230 54
Dividends unclaimed.....	2,797 71
Dividend No. 24, payable 1st June.....	80,000 00
Reserve Fund.....	250,000 00
Interest and Exchange reserved.....	13,669 20
Profit and Loss.....	60,416 78
	\$5,559,247 35

D. FISHER, Cashier.

Moved by T. N. Gibbs Esq., seconded by James Dryden, Esq.,—Resolved: That the report of the President and Directors, together with the General Statement of the affairs of the Bank, now submitted, be received, adopted, and printed for the information of the shareholders.

Moved by C. J. Campbell, Esq., seconded by H. A. Massey, Esq.,—Resolved: That the thanks of the Shareholders are hereby given to the President and Directors, for their efficient management of the affairs of the Bank during the past year.

Moved by Dr. McGill, seconded by A. F. Wallbridge, Esq.,—Resolved: That Messrs. Massey, Draper and Turner be Scrutineers of this election, and that they report the result to the Cashier.

Moved by Wm. McMurty, Esq., seconded by J. W. Little, Esq.,—Resolved: That the balloting now commence and that it be closed at three o'clock; but if at any time ten minutes shall have expired without a vote being tendered; the ballot may be closed by the Scrutineers.

Moved by T. N. Gibbs, Esq., seconded by J. P. Lovekin, Esq.,—Resolved: That the Chairman do now leave the chair, and that C. J. Campbell, Esq., be requested to take the same.

Moved by Dr. Gunn, seconded by Wm. Sisson, Esq.,—Resolved: That the thanks of the meeting are hereby given to the President for his efficient services in the chair.

Moved by Henry Hopkins, Esq., seconded by Daniel Betts, Esq.,—Resolved: That the thanks of the meeting be given to Mr Robson, for his services as Secretary.

The following gentlemen were elected as Directors for the current year:—Hon. J. Simpson, T. N. Gibbs, J. Dryden, J. P. Lovekin, D. A. McDonald, Hon. W. P. Howland, Wm. McMurty.

The Board of newly elected Directors reelected the Hon. J. Simpson, President, and T. N. Gibbs, Esq., M. P. Vice-President.

QUEEN INSURANCE COMPANY.

The annual general meeting of shareholders was held in Liverpool, England, on the 27th May, M. Bernard Hall, the Chairman of the Company, presiding.

The Chairman moved the adoption of the report (see last page) in a speech relating to the past and present position of the Company, Dealing, in first instance, with the life business, he announced that during the past five years it had more than doubled itself. The business of that branch for the quinquennial period ending in 1863 was, he said, £710,000, and in the five years just ended it was £1,412,466, and the life funds which stood at £29,000 in the former period, had been increased to £110,000 in the latter. The quality of

the business, too, had been as satisfactory as its progress. The profits earned upon the life business in the five years had been \$26,690, of which the shareholders would take one-fourth, and beyond that the policy-holders would receive a reversionary bonus of about 40 per cent. The valuations had been made upon a three per cent. basis, which was the lowest figure adopted by any life office, and it was to the difference between that and the 4½ per cent. at which the life fund had been improved that the large amount of profits was attributable. The position of the Company with regard to its life business was most satisfactory, and his colleagues and himself had no doubt that the searching investigation of their affairs under this head had attracted the large share of public confidence which was apparent in the amount of new business transacted. Passing from the life to the fire department, he regretted that he could no longer use the language of congratulation, but he considered that it was a kind of negative consolation that their misfortune had not been greater than those of many of the largest and oldest offices in the kingdom. They had made £1,000 or £2,000 by the fire business, so that it had not been a drag upon them. Their actual losses, he might mention, had been about 66 per cent. of the premiums. Directing his remarks to the question of expenditure, he expressed his gratification at the success which had attended the efforts of the Directors in the way of reduction. Their average expenditure for 1867 was 40 per cent., and for 1868 it was only 33½ per cent., the difference representing a curtailment to the extent of about £8,000, and they intended further to reduce the expenses, if they found their desire to be consistent with the retention and development of the business. With regard to the general result of their operations, he remarked that they had a balance of £20,290, and the Directors proposed out of that to pay a dividend of 7 per cent., which would absorb £12,586; to carry to the reserve fund £4,571 (bringing that fund up to £80,000), and carry forward the sum of £3,133. He was sure the shareholders would concur in the propriety of forming a strong reserve, ensuring as it did the confidence of the public, without which they could not exist. The wish of the directors was, if possible, to create a fund which would admit of the equalisation of dividends, and enable the shareholders to look with confidence upon a steady return upon their investment. Returning to the subject of the life business, which he said was the backbone of the company, he told them that with its increase they would have a proportionate increase of profits. Life business could be conducted upon known and fixed principles, which was not the case with fire business, subject as it was to great fluctuations. However, even in the fire business, if they could only get the normal amount of losses which existed a few years ago, of something like 50 or 60 per cent., or less, they would have a very handsome profit from that source. Alluding to the London business, he said the fire losses in connection with it had been very great, but he was glad that the directors and secretary there was not blame, inasmuch as the risks undertaken were the same as those with which some of the most respectable offices in London were mixed up, and, besides, there was the gratifying fact that a great reduction had been effected in the expenditure. Dealing next with the company's investments, he began with the Queen Insurance Building, which cost \$97,000. The net interest derived from them up to the year 1868, was 5 per cent., and that return would ultimately be increased to six per cent. The buildings in London cost £24,500, and they were yielding an interest of five per cent. They had invested in Canada £30,000, which at present prices exhibited a loss of £1,100. Their investments in the State of New York, where they were doing a good business, amounted to £33,000, the gain upon them being £2,100. The loan made in London was £20,000, against which they had securities valued at £23,000, and they had besides that a dividend from the General Estates Company of

£3,000, so that they had against the £20,000, securities amounting to £26,000. They held 11,372 shares of the company, which cost them £10,460, or 18s. 4d. per share, the cash value at which they stood in the company's books being 29s. per share. The entire amount of real property held by the company was £304,000, of which £124,000 represented buildings in London, Liverpool, and Southampton. There were loans upon real property valued at £83,000, the loans on parliamentary securities amounting to £44,000. They had £23,000 in the hands of various brokers, and £38,000 in bonds and negotiable securities, which could be realized at any moment. The average rate of interest on investments had been 4½ per cent., while the loss under that item since the commencement of the company, with an outlay of between £3,000,000 and £5,000,000 had not been more than £300. The Chairman then stigmatised with much severity what he termed the "injurious interference of a few intermeddlers;" and, after hailing with satisfaction the proposed introduction into Parliament of a Bill prepared by Mr. McLagan, M.P., on the subject of judicial inquiries into the outbreak of fires, concluded by assuring the shareholders that the Company was in a thoroughly sound position, and that its prospects were exceedingly hopeful in their character.

Mr. McLagan, M.P., (chairman of the London board) on rising to second the motion, was received with applause. His remarks were principally devoted to an explanation of the efforts made by his colleagues and himself to cut down the expenses. He announced, amidst cheers, that the expenditure, which stood at £11,691 in 1867, when the old directors seceded, had been reduced to £4,300, and with the able co-operation of the secretary (Mr. Rumford) he hoped to lower that amount by £1,000. With regard to the mercantile risks, he said that owing to the diligence of Mr. Swanton the superintendent of the salvage corps, fires in bonded warehouse were much rarer than hitherto. He was glad to be able to report favourably of the business transacted during the four months of the present year. They had for fire premiums £200 more than at the same last year; and in the life business the amount had been nearly quadrupled. Referring to the necessity of instituting judicial inquiries into the outbreak of fires, he mentioned that the Home Secretary had requested him to draft a Bill which it would be possible for him (Mr. Bruce) to take up as a Government measure. It would be introduced either by himself or the Government next year, and it would no doubt add greatly to the security of insurance companies.

The motion was then put and agreed to.

The following directors, retiring by rotation, were re-elected (an amendment that Mr. Pagan be not re-elected only finding four supporters)—Henry C. Tuncliff, Alfred H. Cowie, John Bingham, John Bethune Thomson, and Charlton R. Hall, Liverpool; John T. Pagan, London; John Sharp, Dundee; and Andrew Galbraith, Glasgow.

A cordial vote of thanks was accorded to the chairman and directors, and £1,800 awarded to them for their services.

Votes of thanks were also awarded to the directors and officers of the branches at home and abroad, to the actuary and manager, the sub-manager, the company's physician, and the medical referees, the auditor, solicitor, and the officers at the chief office.

The customary compliment to the chairman terminated the proceedings.

PRINCE EDWARD MUTUAL INSURANCE COMPANY.

The annual meeting of this company was held in Picton, Ont., on the 14th June.

On motion, Mr. G. Striker took the chair, and the Secretary of the company, Mr. Twigg, was appointed Secretary.

The chairman called upon the President, Mr. L. B. Stinson, to read the annual report.