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 Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	Closing Prices Toronto Mar. 16.		Cash val. per share
British Columbia	20	$2,920,000	$2,920,000	$1,266,229	6 %	38½	39½	
British North America	$243	4,866,666	4,866,666	1,289,666	3½	158	......	383.94
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	146	148	73.00
Commercial Bank of Manitoba	100	740,500	552,450	50,000	3½	......	......	......
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	107½	......	43.00
Dominion	50	1,500,000	1,500,000	1,400,000	5	283	281½	141.50
Eastern Townships	50	1,500,000	1,499,815	625,000	3½	......	......	......
Federal	......	......	......	......		In Liquidation		
Halifax Banking Co.	20	500,000	500,000	210,000	3	115½	......	23.10
Hamilton	100	1,250,000	1,250,000	650,000	4	164	......	164.00
Hochelaga	100	710,100	710,100	20,000	3	......	......	......
Imperial	100	1,963,630	1,947,960	1,023,970	4	189½	191	189.50
La Banque Du Peuple	50	1,200,000	1,200,000	550,000	3	......	......	......
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	......	......	......
La Banque Nationale	30	1,200,000	1,200,000	100,000	3			
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,925,000	3½	162	167	162.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	140	......	140.00
Molsons	50	2,000,000	2,000,000	1,150,000	4	174	......	87.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	232	235	464.00
New Brunswick	100	500,000	500,000	525,000	6	253	......	253.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	170	......	170.00
Ontario	100	1,500,000	1,500,000	315,000	3½	124	125	124.00
Ottawa	100	1,500,000	1,243,300	710,902	4	149	......	149.00
People's Bank of Halifax	20	700,000	700,000	130,000	3	115½	......	23.10
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	525,000	4	169½	......	84.75
Toronto	100	2,000,000	2,000,000	1,700,000	5	258	26[illegible]	258.00
Union Bank, Halifax	50	500,000	500,000	120,000	3	121	......	30.50
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	......	......	......
Ville Marie	100	500,000	479,520	20,000	3½	......	......	......
Western	100	500,000	361,364	80,000	3½	......	......	......
Yarmouth	75	300,000	300,000	60,000	3	121	......	90.75
LOAN COMPANIES.								
UNDER BUILDING SOC'S' ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3½	......	......	......
Building & Loan Association	25	750,000	750,000	124,075	3	103	......	25.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,572,619	6	199	......	99.50
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	56	97½	28.00
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	4	140¼	......	140.25
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	131	......	65.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	650,000	4½	166	......	83.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	301,484	3½	135	142	135.00
Landed Banking & Loan Co.	100	700,000	638,207	135,000	3	115	......	115.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	106	109	53.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	415,000	3½	133	......	66.50
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	104	106	52.00
Union Loan & Savings Co.	50	1,000,000	679,560	235,000	4	139	......	69.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	173	176	86.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld. (Dom Par)	100	1,620,000	586,288	105,000	3½	116	......	116.00
Central Can. Loan and Savings Co.	100	2,500,000	1,000,000	300,000	3	121	122½	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	155,000	3½	120	......	120.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	132	......	66.00
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	545,000	5	215	......	53.75
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3½	115	......	115.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3½	131	......	131.00
Can. Landed & National Inv't Co., Ld	100	2,008,000	1,004,000	345,000	3½	136	138	136.00
Real Estate Loan Co.	40	581,000	321,880	60,000	2	78	82½	31.20
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	101½	106½	101.50
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3	121	......	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 Mar. 3	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
60,000	25	C. Union F. L. & M.	50	5	31	32
100,000	5	Fire Ins. Assoc	8	½	½	¾
20,000	8½	Guardian	100	50	94	96
60,000	20 ps	Imperial Lim	20	5	32	33
136,493	10	Lancashire F. & L.	20	2	5¼	5¾
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	19	London & Lan. L.	10	2	3¾	4¼
17,363	20	London & Lan. F.	25	2½	16½	17
245,640*l*	75	Liv. Lon. & G. F. & L.	Stk	2	43½	44½
30,000	25	Northern F. & L.	100	10	64	65
110,000	30 p s	North Brit. & Mer.	25	6¼	38	39
6,722	£13½ p s	Phœnix	50	50	270	275
122,234	56½	Royal Insurance	20	3	50	51
50,000	......	Scottish Imp. F. & L.	10	1	......	
10,000	......	Standard Life	50	12	......	
		CANADIAN.			Mar. 16.	
10,000	7	Brit. Amer. F. & M.	$50	$50	119½	120
2,500	15	Canada Life	400	50	620	749
5,000	12	Confederation Life	100	10	293	298
5,000	12	Sun Life Ass. Co	100	12½	240	...
5,000	5	Quebec Fire	100	65	......	
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	158	159

DISCOUNT RATES.	London, Mar. 3.	
Bank Bills, 3 months	1½	...
do. 6 do.	1½	...
Trade Bills 3 do.	1¾	2½
do. 6 do.	2½	2½

RAILWAYS.	Par value ₩ Sh.	London Mar. 3	
Canada Pacific Shares 5%	$100	86½	87
C. P. R. 1st Mortgage Bonds, 5%	...	114	116
do. 50 year L. G. Bonds, 3½%	...	103	103
Canada Central 5 % 1st Mortgage	...	106	106
Grand Trunk Con. stock	100	8½	9
5 % perpetual debenture stock	...	127	12[illegible]
do. Eq. bonds, 2nd charge	...	127	129
do. First preference	10	58	59
do. Second pref. stock	100	38½	39½
do. Third pref. stock	100	21½	21½
Great Western per 5% deb. stock	100	126	128
Midland Stg. 1st mtg. bonds, 5 %	100	108	110
Toronto, Grey & Bruce 4 % stg. bonds 1st mtge	100	101	103
Wellington, Grey & Bruce 7 % 1st m.	...	100	102

SECURITIES.	London Mar. 3.	
	113	115
Dominion 5 % stock, 1903, of Ry. loan	106	108
do. 4 % do. 1904, 5, 6, 8	106	108
do. 4 % 1910, Ins. stock	104	106
do. 3½% do.	105	107
Montreal Sterling 5 %, 1903	105	107
do. 5 %, 1874, 1904	106	108
do. do. 5 %, 1909	103	108
Toronto Corporation, 6 %, 1897 Ster.	106	121
do. do. 6 %, 1895 Water Works Deb	104	108
do. do. con. deb. 1896, 6%	112	114
do. do. gen. con. deb. 1919, 5%	101	103
do. do. stg. bonds 1922, 4%	100	109
City of London, 1st pref. Red. 1893 5%	105	107
do. Waterworks 1898, 6%	102	104
City of Ottawa, Stg. 1893, 6%	114	116
do. do. 1904, 6%	...	...
City of Quebec 6% Con. 1892, 6%	115	117
do do. 1878, 1908, 6%	116	119
City of Winnipeg, deb. 1907, 6%	110	112
do. do. deb. 1914, 5%	—	—