

The motion was adopted unanimously. Mr. William Davidson, county clerk, and Mr. C. S. Macgregor, M.A., were re-appointed auditors.

It having been resolved to reduce the number of directors to ten, the following were unanimously re-elected: Messrs. Ballantyne, Fuller, MacFarlane, Scott, McMillan, Corcoran, Parker, Innes, Youngs and Morton.

After thanks were voted to the president and vice-president and the manager, accompanied with grants of \$200 to the incumbents during the year of the office of president, and \$150 to the vice-president, the meeting adjourned.

The directors afterwards re-elected Hon. Speaker Ballantyne, president, and Mr. S. S. Fuller, vice-president.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirtieth annual meeting of the members of the Waterloo Mutual Fire Insurance Company was held in the board room of the company, Waterloo, Ont., on Saturday, the 21st January, 1893. The minutes of the previous meeting were read and approved. The president then read the various reports of the past year.

REPORT.

Your board of directors beg to lay before you their report for the year ending 31st December, 1892, being the company's thirtieth annual report. From the detailed statements (of your secretary) about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have during the past year issued 7,708 policies. The total number of policies in force is 16,704. The aggregate insured under these policies is \$16,790,117.

The total receipts of the company are \$143,710.31. The number of claims paid is 249, and the amount of losses paid, less re-insurance, is \$85,275.66.

The total assets of the company, including the amount unpaid in premium note capital, is \$322,892.20. From this amount deduct the re-insurance liability of \$70,103.04, and the unpaid losses, computed at \$1,866.83, and you have a balance of assets over all liabilities of \$250,922.33.

Having now entered in the fourth decade of the company's existence, it may not be uninteresting to be informed of the amount of business transacted in the 30 years just closed. We find in that time the number of policies issued was 139,850; amount insured, \$139,740,261; receipts, \$2,346,577; losses paid, \$1,535,273.

When it is considered that nearly the whole of this business has been transacted in the comparatively small district of Western Ontario, we think the facts to be learned from the foregoing summary are matters for congratulation.

In conclusion, your attention is called to the two main objects of your meeting here to-day, namely, the disposing of the statements about to be read and the election of five directors. The retiring directors are Messrs. George Randall, John Shub, William Snider, I. D. Bowman and P. E. Shantz, all of whom are eligible for re-election.

On behalf of the Board.

CHAS. HENDRY,
President.

THE SECRETARY'S FINANCIAL STATEMENT.

Balance on hand as per statement 31st Dec., 1891	\$112,401 62
Receipts.	
Premiums and assessments	\$138,769 20
Interest and transfer fees	4,135 49
Rent	806 00
	\$143,710 69
	\$256,112 31
Expenditures.	
Losses	\$97,297 21
Less re-insurance	12,021 55
	\$ 85,275 66
Salaries	8,284 50
Rebates, cancellations and commissions	30,930 56
Re-insurance and agents' bonuses	11,251 70

Travelling expenses, postages, books, stationery, advertising and printing	3,625 92
Auditing, exchange and miscellaneous disbursements	2,520 72
Balance	114,223 25
	\$256,112 31
Assets.	
Real estate	\$ 15,124 23
Mortgages and debentures	74,167 65
Deposit receipts (Molsons Bank)	5,000 00
Molsons Bank (account current)	8,582 55
Unpaid assessments	1,576 15
Agents' balances	5,600 81
Office furniture and Goods' Plans	2,249 70
Unpaid rent	36 00
Bills receivable	1,876 20
Cash on hand	9 96
	\$114,223 25

Liabilities.

Unpaid losses adjusted and unadjusted	\$ 1,866 83
Re-insurance Fund to provide for all outstanding risks as per statement	70,103 04
	\$ 71,969 87
Balance of assets, exclusive of premium note capital	42,253 38
	\$114,223 25
Amount of assets as above brought down	\$114,263 25
Accrued interest	3,632 86
Premium notes, less premiums and assessments paid thereon	205,036 09
	\$322,892 20
J. M. SCULLY, } Auditors. BENJ. DEVITT, }	

C. M. TAYLOR,
Secretary.

The directors' report and the secretary's financial statement were unanimously adopted by the meeting. Scrutineers having been appointed a ballot was taken, resulting in the re-election of the retiring directors. Mr. Devitt and Mr. Scully were then unanimously appointed auditors for the coming year.

A cordial vote of thanks having been passed to the president, secretary, inspector and staff of officers, the members of the company dispersed.

The directors met at the close of the annual meeting and re-elected Mr. Chas. Hendry president, and Mr. Geo. Randall vice-president for the ensuing year.

The following are the names of the directors of the company: Messrs. Chas. Hendry, president, Waterloo; Geo. Randall, vice-president, Waterloo; John Shub, Waterloo; I. E. Bowman, M. P., Waterloo; Simon Snyder, Waterloo; N. Killer, Waterloo; Wm. Snider, Waterloo; James Livingston, M. P., Baden; Thomas Gowdy, Guelph; I. D. Bowman, Berlin; John Allchin, New Hamburg; Allan Bowman, Galt; John L. Wideman, St. Jacobs; P. E. Shantz, Preston.

NEW ENGLAND AND THE WESTERN STATES.

"The access that we now obtain to the West via the Grand Trunk and the Canadian Pacific are of inestimable advantage to the people of New England. It is by means of this that the exactions of the American railroad companies are held in check." So says the Boston Herald with reference to the attacks made at Washington and elsewhere by American rivals upon the Grand Trunk and Canadian Pacific railways, which carry American as well as domestic freight and passengers between the great lakes and the sea, or between the Atlantic and the Pacific. Not less emphatic is the Boston Advertiser on the same subject:—

"The periodic outpouring of abuse on the Canadian railroads means really little or nothing. It is generally engineered by a few New York trunk line magnates, who hope to manufacture a public sentiment that will warrant an attempt to induce Congress to legislate against the Canadian railways. So far the effort has been very unsuccessful. Both New England and the Northwest are obliged to depend upon the Canadian roads for that fair play which they cannot get from the great American roads between the East and the West."

Under date Monday last, the usually well informed Washington correspondent of the New York Bulletin has the following on the subject of the Canadian railways: "There was a considerable attendance of gentlemen interested in keeping open the transit privileges over the Canadian Pacific Railway this morning before the House Committee on Commerce to protest against some of the bills before the Committee. There was a delegation from the Associated Board of Trade, of Boston, to protest against cutting off New England's short route to the West, and the local representatives of the Canadian Pacific Railway were also present. They were not called on to say anything, as they learned the Committee did not expect to take any action on the pending bills at this late day in the session. The representatives of the Eastern boards have made inquiries at the State and Treasury departments while here, and are satisfied that no drastic action will be taken by the Executive Department of the Government against the Canadian railways. The action of the Canadian Government in abolishing the discriminations on the Welland Canal they think meets the political phase of the railroad discussion, and the protests of the boards of trade they think show plainly that the action is not desired for commercial reasons."

—With respect to the narrowing of profits in trade, if we look at the still widening range of a merchant's transactions brought about through the increased facilities for trade that exist to-day in quick transit on land and ocean, and communication by wire and cable with all the habitable globe, must we not concede that the day of big profits—rendered possible by monopoly of a product or by special private information—is going, if it be not gone forever.

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCOLLES, Managing Director.

The Canadian Rubber Co. of Montreal and Toronto

CAPITAL, \$2,000,000.

MANUFACTURERS OF

First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and Sole Right to Manufacture in Canada

The Patent Process Seamless Tube Hose

WE MAKE ALL OUR HOSE BY THIS PROCESS.

Ask the Merchant you deal with for it and take no other. Rubber Packings, Valves, Caskets, Etc.

Head Office & Factory, MONTREAL, - J. J. MCGILL, Manager.
Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.
J. H. WALKER, Manager.