

Income.	
Premiums	\$117,690 33
Less paid for re-insurance	1,196 69
	\$116,493 64
Interest	10,160 58
	126,654 22
Sundries.	
Received for debentures, matured.....	\$4,410 17
Received on account of debenture premiums.	446 34
Received on account of mortgage loans.....	400 00
	5,256 51
	\$143,224 75
DISBURSEMENTS.	
Investments.	
Debentures purchased (including premium paid thereon)	\$47,718 85
Loaned on first mortgages	4,332 00
Loaned on company's policies	3,717 60
	\$55,768 45
Expenses.	
Commissions and salaries to officers and agents	\$34,449 07
Postage, exchange, express charges, telegrams, etc.	1,148 69
Medical fees.....	5,407 25
Travelling expenses ..	1,592 16
Advertising	989 25
Printing and stationery ..	1,304 26
Rents	1,285 00
Solicitors' charges ..	1,150 87
License fees and taxes.	461 19
Sundry expenses.....	447 93
	48,235 67
Sundries.	
Death claims	\$17,917 55
Surrender values.....	8,691 86
Office furniture	32 00
Advances to agents.....	30 87
	26,672 28
Cash at head office	\$99 55
In bank	12,448 80
	12,548 35
	\$143,224 75
Assets.	
Debentures, market value	\$184,816 73
Loaned on 1st mortgages	45,382 00
" company's policies	8,505 96
Bills receivable.....	195 70
Office furniture.....	955 00
Interest due and accrued	3,974 35
Advances to agents	3,909 68
Outstanding and deferred premiums....	\$42,347 47
Less 10 per cent. for collection	4,234 74
	38,112 73
Postage stamps.....	21 83
Cash at head office, \$99.55; in bank, \$12,448.80	12,548 35
	\$298,422 33
Uncalled for guarantee fund.....	40,000 00
	\$338,422 33
Liabilities.	
Re-insurance Reserve, 4 1/2 H. M.	\$232,524 47
Less value of policies re-insured	207 43
	\$232,317 04
Medical fees	1,239 00
Premiums paid in advance	803 92
Death claims unadjusted, but not resisted	3,000 00
	\$237,359 96
Surplus on policy-holders' account	101,062 37
	\$338,422 33

AUDITORS' REPORT.

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1893, and do hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

Signed, R. H. TOMLINSON,
Toronto, Jan. 18th, 1894. Auditor.

We have made an independent audit of the

receipts and disbursements for the year A.D. 1893, also of the assets and liabilities of the company, and have carefully examined the securities in debentures, mortgages, etc., and find them correct as set forth in the above statement.

ROBERT McLEAN, }
THOMAS CASWELL, } Auditors.
Toronto, Jan. 23rd, 1894.

Addresses were made by Hon. G. W. Ross, president, Hon. S. H. Blake and Mr. R. McLean, vice-presidents, Mr. P. H. Burton, chairman of Executive, and other gentlemen, referring to the progress of the company and congratulating those interested on its prosperity and success.

The old board of directors was re-elected, and the officers of the company remain the same as last year.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The thirteenth annual meeting of the Perth Mutual Fire Insurance Company was held in the company's office, Stratford, on Wednesday, January 24th, 1894, William Davidson, president, in the chair, Messrs. G. G. McPherson, William Mowat, Thos. Orr, W. S. Bolger, A. Frame, of Stratford; J. D. Moore, St. Mary's; James Jones, Mitchell; Geo. Leversage, Carlingford; H. Doering, Milverton; Geo. Hyde, Shakespeare; H. Kuhry, Atwood, and others being present.

The following report of the directors was submitted:

REPORT.

The board of directors, on presenting the thirteenth annual statement, being for the year ended 31st December, 1893, regret that they are obliged to report that, in common with most other companies in the country, the amount of losses sustained during the past year has been unusually heavy—the amount paid during 1893 was \$49,963.31, or about double the amount paid during 1892.

Our cash capital is now \$53,989.55, and our note capital \$138,982.31, making the total assets of the company \$192,971.86, from which is to be deducted as our only liabilities the amount required to re-insure the cash system risks current, \$17,202.67, and to provide for losses reported during the last few days of the year the sum of \$1,700, leaving us a net surplus of \$174,069.19.

Your directors feel that, considering the enormous aggregate loss by fire in the country during 1893, and the liberal discount allowed our insurers on the mutual plan, the result of the year's operations is by no means unsatisfactory, and would point out that it has clearly demonstrated the wisdom of the course adopted by them in seeking to accumulate a cash reserve with which to meet the unusual and unexpected losses of such years as that just closed.

The following statement shows the number of policies issued, and amount of insurance written during the year:

The number of policies, new and renewed, being 3,640, the amount written \$4,227,483.

The total number of policies in force and amount at risk on 31st December last 6,786, insuring \$7,569,911.

An increase as compared with the previous year of 692 policies for \$973,484.

Detailed statements of the Amount at Risk, Cash Account, Assets and Liabilities, Profit and Loss, Agents' Balances, Losses Paid, and the Inspector's and Auditor's Reports are herewith submitted, and will, we trust, prove satisfactory to every member.

The retiring directors of the year are Messrs. Thos. Orr, George Hyde, George Leversage, and Henry Doering, all of whom are eligible for re-election.

All of which is respectfully submitted.

Signed, Wm. DAVIDSON,
President.

Stratford, Jan. 24th, 1894.

PROFIT AND LOSS ACCOUNT.

Dr.

To losses	\$49,963 31
" rebates	2,878 64
" re-insurance	6,132 11
" agents' commissions and bonuses ..	11,171 87
" working expenses	7,543 69
" balance	53,989 55

\$181,679 17

Cr.	
By balance from 1892	\$59,118 24
" premium income	64,718 88
" extra premiums and fees.....	404 07
" interest	2,160 21
" re-insurance, losses.....	5,277 77

\$131,679 17

ASSETS AND LIABILITIES.

Assets.	
Stratford debentures.....	\$12,000 00
First mortgages	26,225 00
Bank of Commerce, savings branch ..	3,923 12
Bank, current account	3,222 94
Accrued interest.....	380 00
Installments	2,158 79
Bills receivable	461 67
Agents' balances.....	2,873 97
Due by other companies	1,013 38
Furniture and God's plans.....	1,966 78
Undertakings	138,982 31

\$193,207 96

Liabilities.

Amount required to re-insure all current risks on cash system....	\$17,202 67
Due to agencies	236 10
Losses under adjustment.....	1,700 00
Balance of assets over liabilities..	174,069 19

\$193,207 96

Amount deposited with the Ontario

Government

\$12,000 00

To the President and Directors of the Perth

Mutual Fire Insurance Company:

Gentlemen,—We, the undersigned auditors, certify that we have made a detailed audit of all the books of the said company for the year ending the 31st December, 1893, and have examined all the securities, vouchers and documents relating to the said company's financial affairs, and have compared the company's balance sheet and profit and loss account with the said books, all of which we have found correct.

Dated the 16th of January, A.D. 1894.

Signed, JOHN PEARSON, }
Signed, G. G. EWART, } Auditors.

The report was on motion adopted. The scrutineers appointed for the election of directors reported the retiring directors having been re-elected.

STOCKS IN MONTREAL.

MONTREAL, Jan. 31st, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal ..	221	220 1/2	43	221	219 1/2	23 1/2
Ontario	120	120	13	110	110	118 1/2
People's	120	120	13	110	110	115
Molson's	120	120	13	110	110	115
Toronto	120	120	13	110	110	115
Jac. Cartier ..	157	156 1/2	80	160	155	167
Merchants	157	156 1/2	80	160	155	167
Commerce	134 1/2	134 1/2	50	135	132 1/2	145 1/2
Union	145	144	331	144 1/2	143	153
M. Teleg.	96 1/2	96 1/2	1473	96	95	73 1/2
Rich. & Ont.	170 1/2	165	154 1/2	170	167 1/2	164
Street Ry.	17 1/2	17 1/2	212	17 1/2	17 1/2	231 1/2
Gas	71 1/2	70 1/2	60	71 1/2	70 1/2	87
C. Pacific Ry.	61	59	100	61	60	108
N. West Land ..	136	136	2	136	136	163 1/2
Bell Tele.	136	136	2	136	136	163 1/2
Montreal 4% ..	136	136	2	136	136	163 1/2
Land gr't b'ds ..	136	136	2	136	136	163 1/2

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 31st, 1894.

ASHES.—Values remain easy at \$4.30 to \$4.40 per cental for first pots; seconds, \$3.75; pearls nominal at \$5.50. There has been a little more business doing; a few lots have come to hand, making receipts ahead of last year a little, and a couple of moderate lots have been shipped to Britain since last writing. There are now in store about 60 brls. pots and 40 brls. pearls.

BOOTS AND SHOES.—According to the manufacturing houses, orders are in pretty fair volume; one or two houses report business ahead of last year at a like time. The feeling is by no means apprehensive.