

been called for, being at the rate of \$28,800 per annum, or nearly three times what it has averaged hitherto. We recommend the "big-ijun" at the head of the "pow-wow" to get out his little tomahawk and cut that Old Mortality down, or cripple him somehow, before he carries off the rest of the forest wigwam, and leaves the papposes without shelter from his merciless attacks.

Misfortunes never comes singly, it is said, and the expense account of this same I. O. F. seems to think it has as good a right to get on the wrong side of things as the mortality provision. For the month of January its income from membership fees was only \$319.45 and its outgo \$779.88, leaving a balance due the treasurer of \$460.43, and a large number of orders outstanding. The nonsense, for a time so loudly proclaimed, as to keeping the expenses down to five per cent. of the monthly assessments has long since been forced to give way. Five per cent. of the \$2,323 received for "endowment assessment" in January is only \$116, whereas the general expenses were \$779.88 as above stated, or about 33 per cent. of the income. Playing at life insurance is getting to be a serious business, and likely to prove rather expensive to those who get left when the crash comes in real earnest.

Turning now to the Canadian Order of Foresters, we find a state of things not very much different. The members of both orders, we think, may sympathize with each other. According to the summary given by Oronhyatekha's organ, the following is how the Canadian Order has been suffering of late.

October, 4 deaths, calling for	\$ 4,000 00
November, 3 deaths, " "	3,000 00
December, 3 deaths, " "	3,000 00

Total

October receipts	\$1,851 50
November "	1,818 00
December "	1,888 00

Total

Deficit for 3 months

This order claims to have something like \$11,000 accumulated, but if the blessings of life insurance assert themselves so rapidly as is shown in above statement for a few months longer, the widows will have to go to the "courts" in real earnest, to find out who is responsible for the money due to them. We do not know that the statement is absolutely correct. It is given as we find it in the monthly journal of the I. O. F. Perhaps the old adage "misery loves company" has some thing to do with its publication in that paper. Both institutions are built upon a foundation of sand, and it can only be a question of time when adverse winds will sweep them out of existence, and hundreds of uninsurable people be deprived of that for which they have been paying away their hard earnings in good faith, for so many years.

LOAN SOCIETIES MEETINGS.

The reports of both the Hamilton Loan Societies which appear in our columns to-day show very satisfactory results. After paying its customary eight per cent. dividend the Hamilton Provident and Loan Society have been able to place \$15,000 to Reserve Account and \$6,508 to Contingent account. Interest earnings are increased from \$189,000 in 1883 to \$206,435 last year and rents \$2,426, make the total income \$208,861. We observe that, with investments increased by a quarter of a million and with an increase in debenture moneys and deposit moneys, the expenses of management are nevertheless decreased. Not only this, but the directors appear to have agreed to seek less compensation—at any rate they have had less than last

year, which looks like self denial. It is an agreeable feature too, that the company has less unused money. Debenture expenses are this year light.

The gross earnings of the Landed Banking and Loan Company last year were \$67,099 and the net profits \$33,804, which was sufficient to pay six per cent. dividend and add \$10,000 to Rest, Contingent Fund being left at the same figure as a year before. Debentures are increasing in amount, we perceive, and deposits have gone up \$74,000. Cost of management is considerably heavier, probably because of unusual expenditure in connection with debentures as well as by reason of growing business. The arrangement proposed last year with respect to the business of the Ontario Trust Company has, we observe, been carried out.

—In *L'Expansion Coloniale*, of February 11th, we read as follows, among changes in the diplomatic corps of France: "To be consul general of France at Quebec, M. Leneir, hitherto consul general for Bogota, replacing M. le Comte de Sesmaisons."

—Reports of the Western Assurance Company and the Citizens Insurance Company will be found in to-day's issue, but were received too late for review.

Meetings.

WESTERN ASSURANCE COMPANY.

The thirty-fourth annual meeting of the shareholders of this company was held at its office in this city on Friday, 27th ult. There was a fair attendance. The president, Mr. A. M. Smith, occupied the chair and presented the following

REPORT.

The directors have the pleasure of submitting to the shareholders their report on the company's business for the year 1884, together with a summary of the accounts on the 31st December last.

The net premiums received, after deducting re-insurances, amount to \$1,430,884.99, an increase of \$19,061.94 over those of the previous year, and the losses incurred were \$1,094,632.99, being \$13,369.17 less than those of 1883.

While higher rates of premium have been obtained throughout 1884 than for several preceding years, the fire losses have also been much above the average. This latter fact may be attributed in some measure to the depression existing in commercial and manufacturing industries and the consequent depreciation in values of many classes of property, which conditions invariably produce a marked effect upon the fire losses of the country. This unfavorable experience has stimulated the companies, both in Canada and the United States, to combined action in bringing about a further advance in rates, on such risks as have, as a class, proved unprofitable.

Two half-yearly dividends amounted to ten per cent. on the capital stock, have been declared, and, after providing for these and writing off a sufficient sum to reduce the company's securities to their present market value, the reserve fund stands at \$620,000 and \$988.11 remains at the credit of the profit and loss account. The amount estimated as necessary to run off or re-insure all existing risks is \$517,929.11, leaving a net surplus over capital and all liabilities of \$103,059.00.

During the year a vacancy was caused in the board by the death of the vice-president, Mr. Charles Magrath, who had been a director for the past twenty years and a staunch supporter of the company since its organization. The vice-presidency was filled by the election of Mr. Wm. Gooderham to that position, and the Hon. S. C. Wood was elected a director.

Your directors feel that the thanks of the shareholders are due to the officers and agents of the company for their services during a year that has called for the exercise of the utmost care and closest scrutiny in the selection and supervision of its business.

Revenue Account.

Fire premiums	\$1,322,205 72
Marine premiums	305,161 50
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Less re-assurance	\$1,627,367 22
	196,483 23
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Interest account	1,430,884 99
Balance to profit and loss account	38,427 88
	<hr/>
	30,305 14
	<hr/>
	\$1,499,618 01
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1884	928,408 59
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1884	166,124 40
General expenses, agents' commissions, and all other charges	404,985 02
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	\$1,499,618 01

Profit and Loss Account.

Dividend paid July, 1884	\$ 24,000 00
Dividend payable January, 1885	16,000 00
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	\$ 40,000 00
Depreciation in value of investments	12,535 03
Carried from revenue account	30,305 14
Balance	988 11
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	\$83,828 28
Balance from last year	3,828 28
Carried from reserve fund	80,000 00
	<hr/>
	\$83,828 28

LIABILITIES.

Capital stock paid up	\$ 400,000 00
Losses under adjustment	129,414 32
Dividend payable January, 1885	16,000 00
Reserve fund	\$620,000 00
Balance, profit and loss	988 11
	<hr/>
	\$ 620,988 11
	<hr/>
	\$1,166,402 43

ASSETS.

Cash on hand and on deposit	\$ 247,555 16
Debentures	31,109 12
United States bonds	581,600 00
Loan Company stock	1,944 00
Mortgages	17,850 00
Bills receivable—marine premiums	61,708 75
Interest due and accrued	3,238 73
Company's building	57,440 00
Re-assurance due from other companies	32,425 17
Agents balances and sundry accs	131,531 00
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	\$1,166,402 43

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company.

GENTLEMEN,—We hereby certify that we have audited the books, and examined the vouchers and securities for the year ending December 31st, 1884, and find the same correct, and the above statements agree therewith.

R. R. CATHRON, }
JOHN M. MARTIN, } Auditors.

Toronto, February 17th, 1885.

In moving the adoption of the report the president referred to the trying times insurance companies had recently passed through. The directors had used every means in their power to bring about the most favorable result possible. The best men that could be found had been employed to superintend the agencies and supervise the business, and he was satisfied from his own observations that the company was represented by able and energetic agents who had the interest of the "Western" at heart and understood their business thoroughly. He was also pleased to be able to say that the present year had opened much more favorably for the company than its predecessor, or any of the three preceding years.

Mr. William Gooderham, the vice-president, seconded the adoption of the report, which was carried unanimously.

A vote of thanks was passed to the directors for their services and attention to the interests of the company during the past year.

The following gentlemen were then re-elected