Stationery, Publishing and Postage....	574 20	
Sundries...........	757 98	
		8,445 18
" Debenture Interest, Foreign ..		5,324 45
" " " Canadian..		500 00
" Commission Exchange, Foreign		196 55
" " " Canadian		400 00
" Cash in Bank and Office......		32,286 14
		$602,210 91

E. H. KERTLAND, Manager. A. CAMPBELL, President.

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada (Limited.)

GENTLEMEN,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada (Limited), for the year ending 31st December, 1882, and find them correct in every particular. We have also inspected the mortgage securities in the Company's strong room, and found them in perfect order.

(Signed), THOS. GORDON, J. SYMONS, } Auditors.

Toronto, 20th Jan. 1883.

In moving the adoption of the foregoing report the President said:

Gentlemen,—The directors are happy to submit to you the 14th annual report of the transactions of the Imperial Loan and Investment Company. We have had a year's business which cannot, I think, but be satisfactory to the Shareholders. All expenses of management, with two half-yearly dividends, have been paid, and we have carried to the Rest upwards of $6,000, making our reserve fund equal to 13 per cent. of the paid up capital, besides a small amount which we keep at the credit of contingent fund, amounting to $3,893.99. This, I think, you will consider a very good statement of a year's business.

But there are one or two other facts which should be mentioned to exhibit our true position. We have not been obliged to call for a dollar upon the contingent fund, and not an acre of property has fallen into our hands since we last met. You will remember that we then held of foreclosed mortgaged property $12,890; this amount has now been reduced by the sale of two farms to $9,200. These two farms realized the full amount which the company held them for, and of the three which remain two are rented at about 4½ per cent. upon the values.

We have every reason to believe that all our existing mortgages afford the company full security for the amounts which they represent.

I think it a remarkable statement to be able to make at the end of 14 years: and after having lent every year large sums of money, in the aggregate amounting to a very large sum, and with mortgages outstanding to-day representing $1,073,000, that we have but these three properties on hand.

I perhaps should point out to the Shareholders that the item of real estate which figures in our assets is the value of the building in which we are met to-day, and has no connection with the real estate upon which we have held mortgages, and which has fallen into our hands.

There is a point to which I call attention also, because it has formed the subject of a letter which our manager has received from one of the friends of the company. You will observe that the item charged for interest on debentures is only $5,824.45. This amount does not represent a year's interest upon our outstanding debentures, and there seemed a discrepancy which attracted the attention of the gentlemen who wrote to our manager. The explanation is this: in bringing down the first item of our assets, amounting to $1,073,969.49, the accrued interest on mortgages up to date was added, and the accrued interest on debentures was deducted, the time for the payment of that interest not having yet arrived when the statement was made up, so that in reality the item has been taken into consideration and is provided for, although I think it would be better on another occasion to show it by itself. I do not think that I have ever had the pleasure of submtting a more satisfactory statement.

The adoption of the report was seconded by Mr. John Fisken, and carried.

Moved by Mr. W. R. Bartlett, and seconded by Mr. J. T. M. Burnside, That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and directors for their services during the past year.—Carried.

Mr. W. Kersteman moved seconded by Mr. George Robinson, That the sum of $100 each be paid to Messrs, Thomas Gordon and John Symons for their services, and that they continue to act as auditors for the current year.—Carried.

Moved by Mr. George Gooderham, and seconded by Mr. Alexander Smith; That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Messrs. James Graham and T. M. Burnside be scrutineers, and that they shall hand the result of the vote to the manager, and that they be paid the sum of $4.00 each for their services.—Carried.

The scrutineers handed to the manager the following list of names as the result of the vote for the election of directors for the current year: The Hon. Sir Alexander Campbell, K. C. M. G., and Messrs. John Fisken, Noah Barnhart, James Thorburn, W. G. Gooderham, Daniel Lamb, and Richard Shaw Wood.

At a subsequent meeting of the directors—Mr. E. H. Kertland in the chair—Sir Alexander Campbell and John Fisken, Esq., were re-elected President and Vice-President for the current year.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The twentieth annual meeting of the members of this Company was held on Thursday the 18th day of January last, at the Company's office, Town of Waterloo. The President, J. W. Walden, M. D., took the chair.

REPORT.

GENTLEMEN,—The Directors of this Company beg to lay before you their Report for the year ending the 31st. December, 1882, being the Twentieth Annual Report. There will be submitted for your consideration the several detailed statements of the Secretary, and the Report of the Auditors.

From these statements the Secretary has prepared the following synopsis of the transactions of the past year and the present position of the Company. We have during the year issued 4,002 policies. The total number of policies in force is 10,506. The aggregate amount insured under these policies is $9,943,401.00. The amount paid for losses is $46 582.60. The total assets of the Company are $170,333.78; the total liabilities of the Company are, including the re-insurance fund, $40,785.36 leaving a balance of assets over liabilities amounting to $129,546.42 By a comparison of the statements before you with the statements of the previous year, it will be observed that the net gain in the Cash Assets of the Company over all liabilities amounts to the sum of $6,797.14, and that the surplus in cash assets to the credit of the Company is $7,458 88.

It will be remembered that at the last annual meeting your attention was called to the fact that we had obtained a Charter from the Local Legislature, authorizing a stock capital to be raised of from $100,000 to $500,000. We have not considered it expedient to open stock-books during the past year, owing to the fact that we have not extended the hitherto limits of the Company's operations beyond Western Ontario.

Referring again to the financial statements the Board cannot conclude their report without congratulating the members on the strong financial position of the Company, and briefly referring to the causes which have placed the company in the favorable position which it has long occupied in the minds of the insuring public. These are; ample assets for all its liabilities; prompt and honorable settlement of all honest losses. [These have amounted in the past ten years to over $800,000.] No claim has ever been resisted except on the ground of fraud or arson. The insured on the Mutual system of all classes of manufacturing and other business risks, have had the following advantages; Insurance at net cost; the cost as low as 70 per cent. of stock rates the cost of insurance never having exceeded 80 per cent. of stock rates; not more than two assessments having ever been made on any policy during the full term of three years; no assessment having ever exceeded the rate of 20 per cent. of the premium note. The insured on the cash system have been free from all liability beyond their annual premiums; and at the same time have participated in the security afforded by the gross assets of the Company.

Such being briefly the past history and present standing of the company, your board has good reason to expect from the insuring public a continuance of the liberal patronage extended to it during the past twenty years.

In conclusion, your attention is called to the two main objects of this meeting, viz.: disposing of the statements about to be read to you, and electing five directors, the retiring directors being Messrs. John Shuh, I. E. Bowman, N. Killer, Wm. Hawk, and H. D. Tye, all of whom are eligible for re-election

(Signed) J. W. WALDEN, President.

Waterloo, Jan. 1st, 1883.

FINANCIAL STATEMENT.

Dr.

To cash on hand 31st Dec., 1881..$	201 17
" Assessments uncollected 31st Dec., '81	3,321 71
" Assessments levied since........	26,696 83
" Prem. uncol'ted 31st Dec., '81..	7 343 83
" Premiums collected since........	45,762 44
" Interest	785 86
" Transfer Fees	113 25
" Additional Premiums..........	338 70
" Rent	100 00
" Debentures....................	615 00
" Deposit Receipts	7,885 00
	$93,163 86

Cr.

By President's salary & Directors' Fees ....$	1.511 40
" Secretary's & Clerks' salaries..	3,525 03
" Inspector's salary and adjusting losses..........................	2.619 78
" Losses.........................	46.582 60
" Postage, printing, etc..........	1,480 00
" Re-insurance	909 50
" Rebates and cancellations	3,438 14
" Miscellaneous expenses..........	689 35
" Com. for collecting assessments..	153 75
" Com. to agents, cash system	3,520 12
" Com. to agents, mutual system ..	2,487 13
" Exchange and law costs, etc....	515 12
" Agents' bonuses	1,820 75
" Bills receivable	4,779 33
" Assessments uncollected	2,138 63
" Mortgages	12,000 00
" Agents' balances	1.409 05
" Molsons Bank...................	3,380 68
" Cash on hand...................	202 37
	$93,163 86

Assets.

Mortgages ....$	12.000 00
Debentures	4,335 00
Deposit receipts (Molsons Bank)..	14,730 00
Office and Office furniture	4,000 00
Bills receivable	4.779 33
Agents' balances	1,409 05
Assessments uncollected	2,138 63
Accrued interest..................	1,269 18
Molsons Bank	3 380 68
Cash on hand.....................	202 37
	$ 48,244 24
Premium notes less premiums and assessments	122.087 54
	$170,331 78

Liabilities.

Unadjusted losses (computed at)..$		470 00
Amount required to re-insure all risks in force, cash system...........$	25,099 91	
Mutual system	15,215 45	40,315 36
		$40,785 36
Balance of assets................$		129,546 42

The report was adopted.

Correspondence.

THE NEEDED INSOLVENT ACT.

To the Editor of the Monetary Times.

SIR, — Now that the subject of insolvency legislation is in process of discussion, it may be allowable to point out one view of it which is escaping attention. The evil which in the present state of the law, or rather absence of law, presses upon us, is the unjust and unequal distribution of assets which prevails. To this only, or chiefly, attention is directed, and the question of discharge for the insolvent is ignored.

While freely admitting that morally there is no discharge for debt, and that no honest man can consider a debt discharged until it is paid, yet in the complications to which business is