The annual meeting of the War Eagle Company took place yesterday, and the effect of the statement on public confidence and the shareholders is shown by the break in the price of the stock to-day when it sold down to 35, closing with 32½ bid, a loss of 22½ points from last week's quotation. The transactions this week were large and 22,000 shares were disposed of on a declining scale.

* * *

11,500 shares of Payne were traded in this week and the last sales were made at 45½. The stock was not bid for at the close to-day.

* * *

Republic sold as low as 38 this week closing with 40 bid on transactions involving 20,650 shares.

* * *

Virtue closed with 20 bid, a loss of 5 points over last week's quotation. 6,000 shares were disposed of, and the last sales were made at 25. A circular has been issued calling a general meeting for the 4th of March next at Baker City, Ore., when it is proposed to adjourn for a week until the 11th of March. The circular states that a resolution will be introduced to authorize the Directors to apply the whole or any portion of the proceeds of the sale of the Virtue-Collateral property, should the same be sold, to the purchase of stock of the company.

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North Star was offered at 86, but was not bid for at the close to-day. 1,500 shares changed hands during the week, the price realized being 86.

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It has been stated that the amalgamation of the Granby Smelter, Knob Hill, Old Ironsides and Grey Eagle is completed, and it is reported that holders of Old Ironsides will receive one $10 share in the amalgamated company for 4 shares in the old, and the Knob Hill holders will receive one for 6 shares. The terms on which the other two properties come into the amalgamation are not yet announced.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

The Annual Meeting of the shareholders and members of the London Mutual Fire Insurance Company of Canada was held at the head office on Wednesday, the 20th inst., at two o'clock p. m. There was a fair attendance present, including the Hon. John Dryden, Messrs. George Gillies, James Gunn, John Blacklock, David Kemp, Rev. G. I. Taylor, Dr. Shiell, William Munns, J. C. Gardner, of Toronto; Mr. Sheriff Brown, of St. Thomas; Mr. Henry Blachford, of Montreal; M. M. Black, of Springfield; Gilbert Roche, St. Thomas; Messrs. D. McKenzie, Robt. Boston, William Patrick, J. P., and others, of London.

The chair was taken at two o'clock by the President, and the report of the Directors and Inspectors and the financial accounts of the Company for the year just past were submitted to the meeting. **The Report is as follows:—**

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada.

Gentlemen,—The Directors herewith submit the forty-first Annual Report and Balance Sheet of the Company.

Since the last Annual Meeting our predecessors in office took advantage of the amendment to the Company's Act of Incorporation passed at the session of Parliament held in the year 1899, and instituted a share capital, as provided for in the amending Act. The authorized Capital is now $500,000, and of this sum $100,000 has been subscribed for and allotted, and 10 per cent. paid thereon.

During the year just losed we have issued new policies and renewals aggregating 18,847, covering properties of different kinds to the extent of $20,393,335.

Your Directors have to report that a careful examination of the business of the Company is being carried on from month to month and all risks that have the appearance of being doubtful in any way are being declined, the policy of the Board being to exercise great caution in the selection of its business.

Considerable attention is also being paid to the net amount carried on the different risks, and the Company's liabilty under this head, as compared with previous years, is being lessened.

It being desirous, from an insurance standpoint, to have the risks scattered over a large area, your Board recently made arrangements to open up for business in several of the Provinces outside of Ontario. General Agents have been appointed for the Provinces of Quebec, Manitoba and the North-west Territories and British Columbia, and in addition several new agencies have been opened in our own Province. The gentlemen appointed to these positions are men of tried experience and thoroughly conversant with every branch of the business. In addition to that, they control a large volume of insurance, of which we are able to get our full share, this being shown by the largely increasing revenue of the Company.

It is with regret that we have to record the death of the Company's late manager, Mr. D. C. Macdonald, who had been connected with the institution ever since its inception.

The Report of the Inspectors appended hereto shows in detail the losses, together with the causes, as far as known. The members of the Company are to be congratulated on the showing made under this head. With the exception of the Hull-Ottawa fire (the net loss of which to the Company was $9,908.56) we have suffered very little by the large conflagrations that have occurred during the past year.

The Directors take pleasure in acknowledging the very satisfactory manner in which the Agents attend to their duties, and take this opportunity of tendering the thanks of the Head Office to the Company's representatives.

From an examinaton of the Balance Sheet, it will be seen that the security for the policy-holders has been materially added to. The amount now stands at the sum of $500,683.01.

Of the Directors, three, namely, Hon. John Dryden, Rev. G. I. Taylor and Mr. James Gunn, now retire.

Restpectfully submitted,

JOHN DRYDEN, President.

FIRE INSPECTORS' REPORT.

To the President and Board of Directors of the London Mutual Fire Insurance Company of Canada:

Gentlemen,—Your Inspectors have inspected and reported on 616 claims which have been passed by the Board up to the 31st day of December, 1900, amounting to $119,160.46 The actual amount of the above claims which occurred in the year 1900 was $110,383.38. The balance being $5,263.48 of 1899, and $3,513.60 the John Eaton loss of 1897. Of the amount passed we find:

79	From unknown causes..	$ 35,898 85
144	From lightning to buildings and contents.	18,361 74
146	From lightning to animals in fields..	3,133 02
124	From stoves, furnaces, chimneys and sparks	21,234 55
9	From Ottawa and Hull fires..	12,359 06
12	From incendiary causes..	6,308 60
31	From other burning buildings..	5,749 95
6	From steam threshers..	4,049 00
26	From lamps and lanterns..	3,493 98
3	From tramps..	1,910 00
3	From natural gas..	1,605 00
3	From running fires..	1,590 00
17	From careless use of matches..	1,000 90
1	From cupola..	800 00
1	From bake oven..	693 44