

entry in the company's ledgers, and we have examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.
ANDREW DALE,

Auditors.

London, Ontario, Jan. 31st, 1898.

The president, Mr. D. Regan, in moving the adoption of the report, said:

It affords me great pleasure in moving the adoption of the report to be able to congratulate the stockholders on the very satisfactory result of the year's business. As stated in the report, the profits of the year have been sufficient to pay the usual half-yearly dividends of three per cent each, together with the income tax thereon, to provide for all known and anticipated losses, and leave a surplus of \$13,730.89, of which \$10,000 has been added to the reserve fund, which now amounts to \$160,000, being over 25 per cent. on the paid-up capital stock of the company, and to carry forward at the credit of profit and loss account to next year of \$3,730.89.

The few properties on hand are rented to pay a fair rate of interest, but all such rents instead of being taken into the profits of the company are applied in reduction of the amount chargeable against those properties.

All loans that were considered at all close have, during the past year, been re-inspected by a competent valuator, and what your directors deemed to be ample provision has been made for every anticipated loss.

Notwithstanding the very keen competition for loans, the business of the company has been well maintained, and shows a substantial increase in total assets over the previous year.

Owing to the rapid accumulation of funds in the hands of the various loaning institutions, and the consequent competition for loans, there has been a marked decline in the rate of interest obtainable on good security; this will in some measure be offset by the much lower rate paid on borrowed capital, and also, we hope and believe, by fewer losses on real estate in the future.

For the past five years the country has been passing through a period of marked depression, on which there has been a decided shrinkage in values of all classes of real estate. It must therefore be highly satisfactory to the stockholders, depositors and debenture-holders of this company that during those five years of agricultural depression and financial stringency your directors have been able from the earnings of the company to pay the usual dividends, to provide for every loss, and to increase the reserve fund by the handsome sum of \$50,000.

The abundant harvest of the past season, and the decided advance in the prices of all kinds of farm products, have enabled borrowers to meet their payments more promptly than for many years past, and the improved outlook for the future is already felt in the better demand for farm lands, and in the upward tendency of prices.

The unfortunate embarrassment of one of the companies doing business in Toronto has caused some little uneasiness lest it might affect the credit of all loan companies who place their debentures on the British market. There is certainly no cause for alarm: the well-managed companies that have come not only safely but prosperously through a long period of depression, who have year after year increased their business and strengthened their position by adding substantial sums to their reserves, and the great bulk of whose mortgages, unlike those of the Toronto company referred to, are placed on the best farm lands in Western Ontario, offers to investors as safe security as any obtainable, and that fact is fully recognized by Canadian capitalists, who are placing large sums in the debentures of such companies.

There has been a considerable increase in the sterling debentures, due in a great measure to the energy and zeal of our Scot-

tish agents, Messrs. Forbes, Dallas & Co., of Edinburgh, Scotland.

Mr. Thomas McCormick, in seconding the adoption of the report, said that after carefully considering the reports of a number of loan companies, while a great many were very good, he thought the one issued by this company was a little better, the size of our company being taken into consideration, and this was also the opinion of others with whom he had conversed. Although somewhat doubtful at first of the ability to place \$10,000 to the reserve fund, yet after carefully considering all the doubtful loans, he personally had come to the conclusion that the directors were fully justified in doing so, and that the balance carried forward was intended only to provide against any losses which might accrue in the future, because all anticipated losses were, in his opinion, and the opinion of the directors, fully provided for.

The report was carried unanimously, and the retiring directors, Messrs. D. Regan, Thomas McCormick, W. J. Reid, T. H. Smallman and Major Thomas Beattie, M.P., were re-elected for the ensuing year. Messrs. George F. Jewell, F.C.A., and Andrew Dale were re-elected auditors.

At a subsequent meeting of the directors Mr. Daniel Regan was re-elected president, and Mr. W. J. Reid, vice-president. C. P. BUTLER, Manager.

LIVERPOOL PRICES.

Liverpool, Feb. 24th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	3
Red Winter	7	10 1/2
No. 1 Cal	8	3 1/2
Corn	3	6 1/2
Peas	5	3
Lard	27	6
Pork	51	3
Bacon, heavy	30	6
Bacon, light	30	6
Tallow	19	0
Cheese, new white	40	0
Cheese, new colored	40	0

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital.....257,600
Paid-up Capital.....64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more Good Agents Wanted

The Royal-Victoria LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.
Apply to

DAVID BURKE, General Manager

Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, \$1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE,
Q.C., 1st Vice-Pres. THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

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PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "CORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64
Total Assets.....339,109 42
Cash and Cash Assets...186,813 52

Both Cash and Mutual Plans

PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N.S.;
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, E. F. CLARKE, M.P.,
Secretary. Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders' Liberal Policies LIFE AND ACCIDENT ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital.....350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company