

BANK OF TORONTO.

The fortieth annual meeting of the stockholders of the Bank of Toronto was held in the banking house, Toronto, on the 17th June, 1896.

On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S. Lee and Thomas G. Blackstock were appointed scrutineers.

By the request of the chairman the secretary read the following

REPORT.

The directors of the Bank of Toronto beg to present to the stockholders the fortieth annual report of the bank's affairs.

The following summary shows the results of the transactions of the year:

The net profits for the year after making full provision for all losses and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of \$207,065 49
Add balance from last year..... 75,492 30

\$282,557 79

This sum has been appropriated as follows:

Dividend No. 79, five per cent. \$100,000 00
Dividend No. 80, five per cent. 100,000 00
Carried forward to next year \$200,000 00
82,557 79

\$282,557 79

The resources of the bank have been employed to a greater extent than during the preceding year, but the prolonged depression in the trade of the country has continued to adversely affect results.

The general manager and other officers of the bank have performed their duties with zeal and efficiency.

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT 30TH MAY, 1896.

Liabilities.

Notes in circulation \$ 1,255,688 00
Deposits bearing interest \$ 7,753,057 60
Deposits not bearing interest 1,345,832 64
Balances due to other banks.... 9,098,890 24
Balances due to agents of the bank in Great Britain 111,355 47
Unclaimed dividends..... 5,320 52
Half-yearly dividend, payable 1st June, 1896 1,935 00
100,000 00
101,935 00
\$10,573,189 23
Capital paid up \$ 2,000,000 00
Rest 1,800,000 00
Interest accrued on deposit receipts 54,318 00
Rebates on notes discounted .. 92,176 00
Balance of Profit and Loss account carried forward..... 82,557 79
4,029,051 79
\$14,602,241 02

Assets.

Gold and silver coin on hand.. \$930,847 04
Dominion notes on hand 1,018,606 00
Notes & cheques of other banks 288,341 54
Balances due from agents of the bank in United States. 218,642 80
Deposit with Dominion Government for security of note circulation ... 74,215 00
Municipal and other debentures 141,735 02
\$2,672,387 40

Loans and bills discounted ... \$11,726,490 52
Overdue debts (estimated loss provided for).. 8,184 92
Real estate other than bank premises..... 178 18
11,729,853 62
Bank premises 200,000 00
\$14,602,241 02

(Signed) D. COULSON,

General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the year.

The following named gentlemen were elected directors: George Gooderham, Henry Cawthra, Robert Reford, Wm. H. Beatty, Wm. George Gooderham, Geo. J. Cook, Charles Stuart.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and Wm. H. Beatty, Esq., vice-president.

INSURANCE OF UNDER-AVERAGE LIVES.

The number of applications for insurance, either rejected or held in abeyance by life insurance companies, as is well known, is very large. As is also known, many of the rejected applicants are not, properly speaking, impaired or under-average lives. To furnish persons so rejected with insurance has, for some years past, been the object of certain companies organized for this purpose elsewhere.

The business of insuring under-average lives, says the *New York Report*, has for many years been carried on by the British life insurance companies in connection with the insurance of selected lives, and there seems to be no reason why this class of insurance could not be undertaken by our life-insurance companies now insuring select lives only. Companies have been incorporated in other States to do this business, and one of them, a Pennsylvania corporation, has recently been admitted here. The British offices, through the transaction of this business for some time past, have been able to formulate a reliable mortality experience, and there would seem to be no reason why this experience could not be utilized by such of our American companies as may see fit to furnish insurance to a class of persons now unable to obtain it from our companies. I think its transaction should be encouraged in the interests of such of our citizens as need life insurance and cannot now procure it.

Upon which the *Monitor* remarks as follows: We have little doubt that the time is not far distant when the insurance of under-average lives will be a familiar business in this country. But it is one of those forms of insurance which can only be established on a sound and reliable basis after a considerable course of prior experimentation. It was so with accident insurance. Experiment after experiment resulted in failure, until the Travelers at last discovered the way. It by no means follows that plans and rates which have proved satisfactory in England would also answer for us. The healthy American has a vitality very similar to his British cousin. But the vitality of the unhealthy American would depend altogether on where the line was drawn between insurable and uninsurable classes. The real skill comes in in drawing this line. We believe that it would be more difficult for our American offices than for those in England to secure the exclusion of unfit lives.

"TAKING THOUGHT."

The words, "Take no thought for the morrow," have often been quoted against life insurance by those who did not apply them literally to the common concerns of life, such as buying and selling, sowing and reaping, marrying and giving in marriage. But the revised version, which reads, "Be not anxious for the morrow," shows how far astray such readers went in interpreting the scripture. To take no thought for the morrow would be literally impossible, as well as contrary to other scripture; not to be anxious for the morrow is quite another thing, and is a command which life insurance will help a man to obey. The man who has a good bank account, or who is earn-

ing good wages, is not troubled respecting food and clothing for himself and family to-morrow; but the man with neither money nor credit will have hard work to sleep, not knowing where to-morrow's breakfast is to come from. If he has done his best to provide for his family and night comes without relief, it will require all his faith to avoid anxiety; if he has neglected his duty during the day he has no right to expect peace or plenty. Only the man who has insured his life can truly say he has done his best to prevent poverty and sorrow from coming to his wife and children, and he only—if he be a man with the heart of a man—can avoid being anxious about the to-morrows yet to come.—*New York Life Bulletin*.

LONDON'S ELECTRICAL SUPPLY.

Compared with other large towns, London is easily at the head for the magnitude of its electrical supply. Paris, for instance, has only an equivalent of about 500,000 eight-candle power lamps, as compared with the 1,200,000 lamps in London. Manchester and Liverpool have, respectively, about 92,000 and 54,000; Glasgow, 70,000; Edinburgh, 43,000; Dublin, 16,000; and Cardiff, 9,000. Of the total capital expended in the whole of the United Kingdom for supplying electricity, London has spent more than one-half.—*Chambers' Journal*.

ENGLAND'S NEWSPAPERS.

The *London Times* said, in a recent issue: "There are 483 newspapers published in London, and 1,357 in the rest of England; Wales is responsible for 100, Scotland for 226, Ireland for 169, and the British Coast Isles for 20, a total of 2,355. Besides these the magazines now in course of publication number 2,097, of which 507 are of a religious character. Over 200 of these magazines were produced for the first time during the past year. It is estimated that £4,000,000 a year is spent in advertisements, and that fifteen hundred millions of copies of newspapers are sold annually in London alone.

BRITISH WOOD TRADE.

The monthly circular of Farnworth & Jardine, dated Liverpool, 1st June, 1896, says: "The arrivals from British North America during the past month have been 23 vessels, 22,592 tons, against 14 vessels, 14,842 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895 and 1896 has been 67,300, 75,406 and 116,036 tons respectively.

"The business on the whole during the past month has been fairly satisfactory; imports generally, although on a larger scale than last year, have not been in excess of the demand; values of most of the leading articles, with the exception of birch logs and planks, have ruled steady, and stocks are in a moderate compass.

"CANADIAN WOODS.—Waney and square pine have not been imported, consequently the deliveries have been on a small scale; the stock, however, is very light, and values are steady. Red pine is seldom enquired for and the stock is almost exhausted. Oak.—The stock, which consists of inferior quality, is moderate, and there is no change in value to report. Elm.—The import has consisted of one parcel just arrived by steamer, which is not yet landed, and several shipments of round wood from the United States; there has been a fair enquiry at improving prices. Ash comes forward too freely from the United States ports: the deliveries have been satisfactory, but prices are rather easier. Pine Deals.—There has been a fair import by steamers, which has gone largely into consumption direct from the quays; prices are steady, and the stock is moderate.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been 7,042 standards, against 2,980 standards last year; the deliveries have been satisfactory, the bulk of the arrivals going direct from the quay; the stock is very moderate, viz.: 2,107 standards, against 949 standards last year. This stock practically consists of recent arrivals, which will doubtless go direct into consumption, and the yarded stocks are almost exhausted; with reasonable imports prospects are fair. Pine Deals.—A cargo of Newfoundland has been sold, but values have not transpired.