Meetings.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life Assurance Company of Canada was held at the head office in Montreal on April 4th, the Hon. A. W. Ogilvie, vice-president, in the chair.

The following report of the year's business was submitted:

REPORT.

The applications for new assurances numbered 25,987, for $16,292,754.92. Of these, 24,134, for $14,418,101.10, were accepted and policies issued therefor. New assurances actually paid for in cash before close of the books were 15,136 for $10,561,269.73.

These figures show an advance over 1896 of $5,182,462.73 in the proposals, and $3,092,988.16 in assurances paid for. The total assurances in force at December 31, 1897, were 39,158, for $44,983,796.79, an increase of $6,786,905.87.

The net premium income was $1,851,422 as against $1,650,268.36 in 1896, the increase being specially gratifying in view of the fact that the receipts for annuities, included are but $62,015.58, as against the abnormal amount of $120,644.02 in the previous year. The total income (exclusive of $90,000 received on account of increase in capital stock) was $2,149,159.35, an increase of $262,901.35.

The total payments to policy-holders since the foundation of the company have been $4,380,972.75. The assets are now $7,322,371.44, having been increased $934,226.78 during the year. During 1897 cash profits to the amount of $200,386.45 were distributed among the policy-holders, and $374,051.85 was appropriated to strengthen the reserve by the adoption of the 4 per cent. standard. Two thousand new shares of capital stock were issued, making the subscribed capital $700,000, of which $105,000 is paid up. The stock was issued at a premium of 200 per cent., and was taken up with avidity. The premium of $60,000 realized thereby was put into the general surplus, so that 95 per cent. of it will go to the policy-holders.

The vacancy caused by the death, very much regretted by the directors, of Mr. W. J. Withall, has been filled by the election of Mr. J. R. Dougall.

STATEMENT OF ACCOUNTS FOR 1897.

Income.

Premiums—net	$1,789,406 83
Annuities	62,015 58
	$1,851,422 41
Interest and rents	297,736 94
Increased capital	30,000 00
Premium on capital stock issued	60,000 00
Total income	$2,239,159 35

Disbursements.

Death claims and matured endowments, including bonuses	463,674 37
Annuity payments	14,400 46
Cash profits paid policy-holders, bonuses surrendered, surrender values and accident claims	276,399 12
	$754,473 95
Dividends on capital	10,312 50
Expense account, commissions and medical fees, special expenses in establishing Thrift Department.	587,997 50
Total disbursements	$1,352,784 01
Surplus over disbursements	886,375 34
	$2,239,159 35

Assets.

Debentures, market value	$1,636,278 69
First mortgages on real estate	3,917,513 24
Real estate, including company's building	544,419 04
Ground rents	38,640 00
Loans on company's policies (reserves on same, over $1,200,000)	557,862 44
Cash in banks and on hand	54,507 73
Outstanding and deferred premiums, net	377,076 85
Interest and rents accrued	167,297 55
Other assets	8,775 90
Net assets	$7,322,371 44

(Including uncalled capital, the total assets are $7,917,371 44).

Liabilities.

Reserve on policies	$6,482,701 13
Additional amounts reserved to change Standard to Hm. 4 p.c.	374,051 85
Total reserve by 4 p.c. table	$6,856,752 98
Death claims and matured endowments (awaiting discharge)	108,129 36
Sundry liabilities	43,268 97
Total liabilities	$7,008,151 31
Cash surplus to policy-holders by Hm. 4 p.c. standard	314,220 13
	$7,322,371 44
Capital paid up	$105,000 00
Net surplus over all liabilities and capital stock	209,220 13
The net surplus, according to the Government standard is	583,271 98
The surplus to policy-holders, including uncalled capital, according to Government standard is	$1,178,271 98

The chairman, in moving the adoption of the report, referred to the absence of the president, Mr. R. Macaulay, who will return shortly from an inspection of the company's agencies in Great Britain, India, China, etc. Among the matters arranged by the president had been the appointment of an influential board of British Trustees, composed of the Marquis of Dufferin, the Earl of Albemarle, and Sir Charles Dalrymple, Bart., M.P. With regard to the report, the splendid increases in business and resources were such as, in his opinion, to give everyone interested in the company the highest satisfaction.

Mr. S. H. Ewing seconded the adoption of the report, and made special reference to the very high character of the company's investments.

Mr. T. B. Macaulay, the secretary and actuary of the company, made some forcible statements as to the solidity, progressiveness and profitableness to policy-holders of the company. Not only, he said, are the assets sound, but the liabilities are calculated upon a much more severe basis than the Government requires, and even after paying out over $200,000 in profits, a net surplus remains of $209,220 by this standard, or $583,271 by the Government standard. The increases in income, assets and assurances, given in the report, showed the progressiveness of the company, which has about doubled its size in each four years of its existence. The fact of the policy-holders receiving 95 per cent. of the company's profits showed clearly the extent of its profitableness to them.

Referring to the recently established Thrift Department of the Sun Life Mr. Macaulay stated that the outlook for its future is excellent, and that it bids fair to develop into a profitable part of the company's business.

The retiring directors were unanimously re-elected, and after votes of thanks to them and to the officers and staff, which were duly responded to, the meeting adjourned.

—The Tilsonburg woolen mills, owned by D. Tilson & Co., of that place, were on April 8th bought by Mayor Rumpel, of Berlin. Arrangements were also completed whereby the mills will be relieved of the machinery, which will be shipped to Berlin, where the greater portion of it will be utilized in M. Rumpel's factory.

UPON THE ROCK OF "BARGAIN."

The fact that department store advertising to-day consists almost wholly of bargain offers has induced a bright feminine correspondent of Printers' Ink to write as follows:

"The little grocery store around the corner, and other stores in the specialist category, need not worry because Mrs. McFlarity has transferred her account to the Big Pure Food Show of the department store. There is a terrible fate rapidly making for the department store, one which will crumble its mighty pillars, turn its candy counter into gall, subdue the frolicsome swell of the big searchlight planted in the conservatory, and conquer its proud haughtiness forever. The department store is as surely doomed as was the maiden chained to the rock, while the big sea monster came and made faces at her for a little while, and then swallowed her, chain and all. It is their own fault, too. Nobody else may be blamed. They have simply burned their bridges back of them, and have no war ships handy to take them over the big gulf they have made.

"The terrible rock which is wrecking the mighty and haughty department store is named 'Bargain.' Upon its jagged edges it will surely go to pieces. Department store engineering has become a competition merely of bargain giving. Woman has been fed upon something for nothing, until her taste has become depraved, and she will simply refuse to return to the plain if virtuous method of paying for an article just what it is worth. For instance, the shopper with the price of a fine couch cover in her pocket, upon coming into the seductive contact with a soft, luxurious affair which is just what she needs to convert her couch into a bower of Oriental comfort, simply pats the price on the back when it attempts to rise, remarking, 'Hush, my heart, lie still until Bargain Day or Challenge Sale comes around.' And then she sallies forth, and really gets the same article for less, and has occasion to congratulate herself upon her wisdom every time her eyes fall upon this particular cover, and the department store has but torn another hole in its side. And she does likewise with her dresses, and hats and boots, and everything she buys at the haughty department store. Think what will happen if every shopper in her shrewdness follows this plan! So long as the big stores exist, there will be competition, and as long as competition exists, there will be bargains. Whoever beats must offer the biggest bargains, and to an ordinary mind the result appears to be nothing less than ruin and destruction, and all upon the rock of 'Bargains.' The brilliant mantle of the proud department store will trail in the dust, its proud statues will be broken, and it will simply 'bust' from too much bargain."

STOCKS IN MONTREAL.

MONTREAL, April 27th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices. Sellers.	Buyers.	Average price same date 1897.
Montreal	240	237	21	245	235	233¼
Ontario				110	102	88
Molsons	200	200	20	206	196	183
Toronto				235	225	228½
Jac. Cartier				110	102	
Merchants	178	174	74	175	170	173
Commerce	137¼	137¼	30	140½	136	188½
Union	105	105	30	115	105	102½
M. Teleg.	175	173	75	175	172½	166
R. & O. Nav. xd	87	82½	575	90	87	91
Mont. St. Ry xd	246	239½	2355	245	244½	211½
new do.	242	242	32	244	242	
Mon Gas Co.	179	168½	998	181	178¾	
Can. Pac Ry	80	70½	5750	80	79⅞	53
Land Grant bds						
Bell Tele.				173		170
N.W Land pref.	49	49	30	50	48	40
Mont. 4% stock						