

that of circulation extant in 1877 of \$36,964, all but \$638 has been redeemed.

—A change has taken place in the Canadian agency of the Agricultural Insurance Co. of Watertown, N. Y. Mr. J. Fisher, who has been one of the firm of Fisher & Flynn at Cobourg, general agents for the company has left that firm, with the purpose of going to the Northwest and possibly opening an agency of the company out there. Mr. J. Flynn is meantime carrying on the business at Cobourg in his own name as general agent.

—An old resident of Toronto and one known in insurance circles for years, Mr. S. Thompson is leaving for the North West, to engage we understand, in agricultural pursuits. The agency of the Guardian Assurance Co. in this city passes into the hands of Mr. Henry D. P. Armstrong, who has been associated with Mr. Thompson and who is favorably known. The company, we are glad to be assured, takes risks in Canada only in places where proper fire appliances exist.

—Damage has been done to the sugar, cotton, and rice lands of Louisiana, by the late floods in that State, but how much the growing crops are damaged it is hard to ascertain. Before the recent overflow the prospect was that the sugar crop would be the largest for years, say from 250,000 to 300,000 hogheads. This crop will be reduced by the flood from 40,000 to 75,000 hogheads. But even after this deduction the crop, if nothing further unfavorable happens, will be a large one.

—St. Paul advices state that so much rain had fallen last fall in Dakota and Minnesota that the ground will be late in drying this spring, and seeding will not be general till the close of April. A decrease in the acreage of wheat in these States is predicted.

—The Bank of British North America has issued a circular, in which it is shown that a net profit of £69,839 was made for 1881, and a balance of £19,873 has been added to the rest, or undivided net profit, after paying £50,000 in dividends.

—Deal freights from St. John are remarkably low, and as a consequence the owners of some vessels which are in port unchartered are thinking seriously of laying them up.

—The electric light is making progress in Canada. We hear of it now in use in some of the lumber saw-mills on the Georgian Bay. And it is in contemplation to illuminate the booms of logs by it.

—Subscribers, and advertisers, in remitting cheques, will please bear in mind, that if not made payable at par in Toronto they are subject

to a deduction of twenty-five cents, the bank's charge for collection.

—We learn that a branch of the Merchants' Bank of Canada has been opened in Brandon, Manitoba, under the management of Mr. W. J. M. Cooke, late of the Winnipeg branch.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The tenth annual meeting of the Association was held at the head office, Toronto Street, Toronto, on Tuesday, April 12, 1882, at the hour of two p.m.

Present—The President, Sir W. P. Howland; Hon. Wm. McMaster, Wm. Elliot, Esq., J. K. Macdonald, Managing Director; Lieut.-Col. MacPherson; Messrs. W. H. Beatty, E. Hooper, Thos. Bingham, R. Manning, H. J. Johnston, Jno. Miller, R. S. Baird, W. McGibbon, T. C. Irving, A. Sanderson, W. H. Nash, John Burnham, John Colridge, G. B. Hume, Irvine Diamond, Hy. Harper, D. McDonald, John Rose, J. N. Yeomans, John Elliott, A. McL. Howard, C. E. Hooper, T. B. Frankish, W. Macdonald, F. A. Ball, J. H. Mason, James Young, W. T. Mason, J. C. Hamilton, T. Sanderson, D. Williams, Allan Cassells, C. Carpmal, J. S. Huston, Benj. Swenerton, Wm. Hessin, W. J. Hendry, W. J. Davis, J. L. Kerr, &c., &c.

On motion the President took the chair, and the Managing Director acted as secretary to the meeting.

The Secretary read the notice calling the meeting.

The Minutes of the last annual meeting were taken as read.

The President then submitted the report as follows:

REPORT.

The special features which the Tenth Annual Report, which marks the close of the second Quinquennial period of the Association's history, is expected to exhibit, will doubtless make it one of more than usual interest to the Policyholders and Shareholders. It was evident from the first Quinquennial Report that the business of the Association was in a very satisfactory condition, and that in no way had safety been sacrificed to expediency; and while that report furnished evidence of profit results of a most gratifying kind, one of the prominent features was the determination of the Directors to go in advance of Government requirement in ascertaining that which constitutes the chief liability of every life insurance Company, the Policy Reserve, and thus make the foundation upon which they would rear the future structure both deep and strong. This led to a great measure of public confidence, so that your Directors have now a pleasing and easy task in submitting their report. Year by year public confidence in the Association has gone on increasing, and that this confidence has not been misplaced will, they believe, be fully attested by various details of the report and statements. A large amount of new business has been placed on the books, and at a moderate cost, and the Association has closed its second Quinquennium with results seldom, if ever, equalled within the same period of time.

The new business for the year has been satisfactory, both in respect of its kind and amount. 1,396 applications, for a total assurance of \$2,231,050, have been received and considered by the Directors. Of these, 1,282 for \$2,039,550 were approved; and, including 15 revived cases, 1,309 policies, for \$2,065,050 were written. 114 applications, for \$191,500, on lives not considered desirable were declined. The year

closed with 5,378 policies, for a total assurance of \$8,159,663.96, upon the books, being a gain for the year of nearly one and a quarter millions.

The cash income from Premiums and Interest has also shown a satisfactory net increase of \$41,107.85 over the previous year, and now reaches the handsome net sum of \$264,530.47, while the ratio of Expenses to Income has fallen four per cent.

The death claims have again been very light, and if anything were wanted to attest to the great care exercised by our Medical Examiners and the Committee specially charged with the selection of the risks, it will be found in the fact that the death-rate of this Association is probably lower than that of any other Life Company in the Dominion. There have been 24 deaths, involving a total sum of \$41,520, under 26 policies. Reassurance on one of the lives made the net loss \$40,546.66. This represents a ratio of about one half of one per cent. only on the mean amount at risk during the year.

The usual Financial statements, in a clear and simple form, calculated to afford the fullest information to our Policyholders and Shareholders, are herewith submitted. The Auditors have given careful attention to the details of their work, and their certificate will be found appended to the Financial Statements.

The report of the Special Committee of the directors appointed to go over the Securities, and the report of the Actuary are also submitted.

It became the pleasing duty of your Directors to allocate to the participating policies profits apportioned under the system adopted some years ago, and which yields an exceedingly equitable result to the holders of policies in the different classes. The profits allotted afford a substantial rate of interest on the money paid for premiums in addition to the assurance under the policy. Your Directors believe that the profit results to Policyholders in this Association have never been surpassed, and they fully prove that in a Company constituted as this Association is, the highest benefits of Mutuality are attained without the attendant drawbacks and risks of a purely Mutual company. Your Directors also feel constrained to say that the large sum of \$161,714.30 paid and being paid to our Policyholders as profits and \$64,575.90 for surrender values, constitute the best argument against the Tontine plans of insurance, all share of which would, in a Tontine Company, be forfeited by the unfortunate policyholders. There is a strong temptation for a Company, hampered with the responsibility of making some return to its Policyholders in the shape of profits, or of a Company which may anticipate such a difficulty in the not distant future, and which can use the Policyholders' profits by way of expenses, to free itself from such difficulty and secure a greater license in expenses, by the adoption of such a plan as the Tontine, which must cause many cases of great hardship, on the part of those financially too weak to continue to play the game of "tontine hazard."

In the allocation of the Quinquennial profits the Directors have kept in view the chief reason which usually leads persons to insure their lives, namely: a provision for dependent relatives, and in furtherance of that object they have made the profits applicable,

1st. To the purchase of a Bonus addition in cases where parties may have elected to take profits in that way.

2nd. In payment of the premiums for 1882, and subsequent premiums, on all policies of two years' standing, except in cases where policies have become paid up.

3rd. In the purchase of a Temporary Reduction of the premium for the ensuing Five years.

4th. In the purchase of a Permanent Reduction of premium.