

Meetings.

FEDERAL LIFE ASSURANCE CO.

The fifteenth annual meeting of the shareholders of this company was held at the head office, in Hamilton, on Tuesday, 2nd March, 1897, at 2 o'clock. Mr. James H. Beatty, president, occupied the chair, Mr. David Dexter, managing director, acting as secretary, when the following report was submitted:

REPORT.

Your directors have pleasure in submitting herewith for your approval the fifteenth annual statement of the company, showing the amount of insurance written, and the receipts and disbursements for the year 1896, together with the assets and liabilities of the company at the close of the year.

Sixteen hundred and sixteen applications for insurance, amounting to \$2,291,150, were received during the year. Of these applications, fourteen hundred and ninety-six were accepted, for \$2,085,050. The remainder were either declined or in abeyance, waiting further information, at the end of the year.

The average premium for each thousand of insurance, and the average amount at risk on each life, are now more satisfactory than at any previous time.

The amount of insurance in force has not been greatly increased, but a considerable number of new lives have been added, consequently the distribution of the risk has been widened.

The assets of the company were increased during the year by \$107,938.91, and are now over six hundred thousand dollars. A very satisfactory result, in view of the considerable amount paid to policy-holders for claims and profits.

The security to policy-holders, including guarantee capital, was at the close of the year \$1,226,415.81, and the liabilities for reserves and all outstanding claims, \$517,878.25, showing a surplus of \$708,537.56. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$89,834.56.

The death claims amounted to \$94,620, on the lives of thirty-six persons. Including cash dividends and dividends applied to premium reductions (\$42,755.70), our total payments to policy-holders amounted to \$137,375.90 during the year.

There has been no perceptible improvement in general business, and, in consequence, life insurance in common with other lines of business in which money is required at given periods, has been affected unfavorably. In view of the prevailing dullness, the amount of life insurance written and carried is very large. The increase in the amount assured each year must be accounted for by a better understanding of the advantages afforded thereby.

Our field staff has been strengthened in the past few months, and we anticipate our full share of the business to be done.

Your directors have now to surrender their trust to your hands, and in doing so desire to express their appreciation of the confidence reposed in them from year to year, and to acknowledge the able co-operation and efficient services of the office staff of the company.

The accompanying certificate from the company's auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

JAMES H. BEATTY, President. DAVID DEXTER, Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We have made a careful audit of the books of your company for the year ending 31st December, 1896, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree therewith.

The financial position of your company as on 31st December is indicated by the accompanying statement. Respectfully submitted.

H. STEPHENS, SHERMAN E. TOWNSEND, Auditors.

Hamilton, 1st March, 1897.

FINANCIAL STATEMENT

for the year ending 31st December, 1896.

Income.

Ledger assets (January 1st, 1896) \$401,223 91

Premiums (cash)	\$265,338 25
Premiums secured by liens.....	27,859 70
Premiums paid by dividends	30,631 26
Less re-insurance.....	\$323,859 21
	11,460 42
	\$312,398 79
Interest.....	23,572 50
Rents.....	671 32
Capital stock	1,100 00
	336,742 c j
	\$737,966 82

Disbursements.

Claims by death	\$82,793 11
Annuity	100 00
Dividends to policy- holders, cash.....	12,124 44
Dividends to policy- holders, re pre- miums	30,631 26
Surrendered policies	6,207 64
Total to policy-holders	\$131,856 45
Commission.....	\$28,921 21
Medical fees.....	5,660 41
Salaries.....	34,427 70
Travelling expenses.....	13,063 52
Printing advertising and stationery	4,573 63
Rents.....	1,592 52
Expenses (general)	10,059 80
Written off sundry accounts	\$ 97,968 19
	\$229,824 64
Balance.....	\$508,142 18

Assets.

Municipal debentures	\$68,133 39
Mortgages on real estate.....	187,470 05
Real estate	25,000 00
Loans on policies	142,721 67
Cash in bank and on hand	73,089 11
Advances to agents (secured)	5,270 97
Agents' ledger balances.....	2,815 99
Office furniture.....	2,023 04
Premiums deferred and in course of collection.....	90,633 81
Interest due and accrued	10,554 78
	\$607,712 81
Guarantee capital.....	618,703 00
Total resources for security of policy-holders	1,226,415 81

Liabilities.

Reserve fund.....	495,478 25
Claims unadjusted	22,400 00
	517,878 25
Surplus to policy-holders	708,537 56
Paid up and guarantee capital.....	700,000 00

On motion of the president, Mr. J. H. Beatty, seconded by Mr. William Kerns, the directors' report was adopted unanimously, after favorable remarks concerning it were made by the mover, seconder and others.

The report submitted by the medical director, Dr. Woolverton, was both interesting and satisfactory.

The thanks of the shareholders were given to the officers and agents of the company.

The retiring auditors were re-appointed. All of the retiring directors were re-elected, and at a subsequent meeting of the directors, the executive officers were also re-elected.

PEOPLE'S BANK OF N.B.

The following is the general statement of the People's Bank of New Brunswick to January 31st, 1897, submitted to the annual meeting last week.

Liabilities.

Capital stock.....	\$180,000 00
Rest	120,000 00
Profits on hand.....	12,698 63
Dividends unpaid.....	3,972 00
Rebate of bills discounted, and ac- crued interest on deposits bearing interest	8,000 00
Notes in circulation.....	122,759 00
Due other banks	1,161 85
Deposits not bearing interest.....	65,271 33
Deposits bearing interest	231,511 84
	\$745,374 65

Assets.

Specie and Dominion notes	\$26,868 22
Bank circulation and redemption fund	6,600 00
Notes and cheques of other banks.....	2,151 02
Due from other banks.....	134,001 91
Loans and bills discounted	548,285 71
Bonds.....	2,100 00
Banking house and premises.....	8,500 00
Real estate	16,867 78
	\$745,374 65

—The Richibucto, N.B., Review says a number of clumsy counterfeit 50 cent pieces are in circulation in that town.

Correspondence.

ELECTRICAL MACHINERY.

Editor MONETARY TIMES:

SIR,—In the correspondence columns of the *Canadian Electrical News* there appears a letter entitled "Duty on Electrical Machinery," signed by "Justice," which it seems to us should not be allowed to pass without comment. It is a matter of surprise to us that a periodical pretending to voice the interests of our electrical industries should lend its columns for the publication of matter so diametrically opposed to a business it should support.

Canadian electrical manufacturers produce machinery at least equal to that made in any quarter of the globe, and a recent test at Simpson's dry goods store demonstrated that machines of Canadian manufacture were more economical in current consumption in about the ratio of three to one over the imported machinery which it displaced.

We think that "Justice," as he chooses to call himself, is doing the Canadian electrical manufacturers a gross injustice, and can assign no good reason for the position he takes. The Canadian electrical manufacturers employ thousands of hands directly, and indirectly assist in the support of many more thousands.

It seems to us that the Canadians should be united to further every manufacturing interest that can be fostered within our boundary, even though, as "Justice" says, it may in part be supported by American capital. We should welcome the investment of every dollar, obtainable from any source which gives remunerative employment to our people and builds factories on our soil which must advance our position as a manufacturing and commercial community. Assist to build up our infant industries, and in time they will become great and strong enough to compete with any in the world. Hamper their growth now, and like an ill-nurtured child, they grow up, if they grow at all, weak and unable to maintain a place in the struggle for existence.

Shall we destroy our manufacturing interests and the capital invested in them and buy goods from the foreign manufacturer for which we pay our money to be distributed amongst the workmen in the foreign workshop? Or shall we rather protect and lend our patronage to the home manufacturer, that the price we pay for our commodities may be distributed through our own factories to the Canadian mechanic and laborer, who in turn pays his Canadian landlord, grocer, butcher, dry goods merchant and the farmer who grows the wheat that makes his daily bread?

Every industry we can raise up helps another. The electrical industry is dependent on others, it is true, and for that reason the growth of electrical manufacture assists the growth of others. Consider alone the iron used in electrical machinery. The tons on tons so consumed give employment to the miner of iron ore, the smelter, the foundryman and the rolling mills. We might say the same of the copper, brass, cotton and insulation materials and compounds used in this ever-growing industry.

Even now the electrical industry is in a position to compete with similar manufacturers in the United States, and the cases "Justice" mentions where our neighbors paid duties and shipped in goods at a lower price than at which they could be bought in Canada, were infrequent exceptions. In one of the cases goods of that capacity required were not manufactured here; in another there is only one party making the class of goods specified, who were rather careless in making their figures, and the other two cases were where goods were sold by United States manufacturers, who can obtain so small a share of business at home that they were anxious to make sales at cost, or less, to keep their shops going.

With a reciprocity treaty with the United States, which would give us in return for the abolition of duties a larger market for our manufactures, we might prosper and develop perhaps more rapidly than at present; but think of "Justice" changing the quotation, the greatest ill to the greatest number, would be worked by allowing foreign shops free access to our market, while we get nothing in return.

HOME INDUSTRY.

—A Detroit, Mich., firm has lately received an order for 2,000 tons of charcoal pig iron for Buda Pesth, Austria.