

with the banker's statement at the above date, after deducting the outstanding cheques as noted in the ledger.

The debentures, mortgages, bonds, and other securities were severally produced and examined; their amounts correspond with the schedules of investments herewith submitted and with the totals of the several investment funds as stated in the ledger.

The accompanying statements of assets and liabilities and receipts and payments have also been examined with the ledger balance and are hereby certified as correct.

I remain, gentlemen,  
Yours very faithfully,  
(Signed) JAS. SYDNEY CROCKER,  
Auditor.

Hamilton, 17th August, 1888.

#### THE PRESIDENT'S ADDRESS.

The president, in moving the adoption of the report, spoke as follows:

I beg to move the adoption of the report of the directors which is before you, but before remarking upon the business portion of it, I would allude to the intimation of the company's loss during last year by the death of our much respected colleague, Mr. Dennis Moore, to whose worth and character, and the value of his services, the report deservedly bears testimony. Mr. Adam Brown, one of the members of Parliament for our city, was unanimously elected to fill Mr. Moore's place on the board for the remainder of the latter's term as a director, and his election has proved a very useful and a very popular one.

The new business of the year was most satisfactory in amount and in character. It surpassed any former year, except 1886, when the large quinquennial profits which the company then divided among its assurers induced many to apply them in purchase of further assurances, and so made that year an unusually large and somewhat exceptionally successful one.

The new assurances were 2,257 for \$4,781,076, giving an average sum assured of \$2,118, and as this was altogether upon business on the system of payment of the full premiums necessary to cover the company's continuous risk, so large an average indicates the superior class of risks which the sound position and the successful history of the company attach to it. The total life assurance liabilities are as nearly as possible forty-four million dollars, and the magnitude of this business is illustrated by the fact that its amount is more than one-fourth of the total aggregate liabilities of all the banks in Canada. The year's income was \$1,695,070.70, and persons who have not perhaps thought of these figures and the position which the Canada Life Company occupies, may be surprised to learn that its income exceeds, I believe, the incomes of any other Canadian corporation, except that of the two great railways which span our Dominion, and that of the leading Canadian bank.

The company's assets have been increased to \$8,954,063.84, and considerable difficulty having been experienced during last year in readily obtaining sufficient investments, somewhat lower rates of interest had for a time to be accepted. The position of affairs in that respect has now, however, somewhat improved, and the company's funds are again fully employed, with the prospect of that being continued and at rather better rates. During the year the temporary difficulty which I have alluded to, of obtaining sufficient satisfactory investments, interfered with our realizing such profits upon securities disposed of as we have done in other years, when that was of advantage to the company, but you will be pleased to know that already in the current year very considerable profits have been realized in that way, with the prospects also of a good deal more.

The death claims were exceptionally moderate in amount, and a lower percentage of the amount calculated upon than for several years back. This favorable result indicates the board's care in the selection of the lives proposed for assurance, and, coupled with the zealous attention devoted by the directors to the prudent and careful investment of the company's funds, affords every reasonable guarantee of the continuance of that success of which in the past they may not unjustly feel proud.

As our report mentions, we have added to the plans of the company by the adoption of a system of tontine profit policies, which being likely to be very profitable and advantageous

to insurers who attain the tontine periods they may select, we hope the system will prove another attraction to the class of good lives which we desire to continue to induce to join us.

The accounts and statements placed before you are very full and clear, but if there be any explanation which may be desired, I shall very gladly supply whatever may be asked and in my power. I beg to move the adoption of the report as submitted to you.

Mr. F. W. Gates, vice-president, said:—Mr. Chairman and gentlemen, the president in his address has so fully covered all the ground relating to our business during the year that I will have to content myself with simply seconding the adoption of the report, which I have pleasure in doing.

The President: Gentlemen, it is moved and seconded that the report, taken as read, be adopted. Is that your pleasure?

Mr. Henry Yates said that before the motion was put he wished to make a few remarks. He did so with the best of feeling towards the institution, the directors and officers in charge of it. He had the greatest confidence in the future of the concern and in its management, and in proof of that he might tell those assembled that he had recently insured the lives of his four sons for \$10,000 each, and expressed himself at some length upon the duties of directors.

No further explanations being asked for, the report was then unanimously adopted.

Mr. Yates said that gentlemen might think that he had a great deal to say in regard to what he regarded as best for the welfare of the institution. He assured them that he was actuated by the best of motives, and that he had the greatest possible respect for the president and every director on the board. He had, therefore, very great pleasure in moving a vote of thanks to the president and directors for their attention to the interests of the company during the past year. He trusted that the remarks he had made would be taken into their consideration, and that, if possible, some of them would be adopted.

Mr. W. F. Findlay, in seconding the motion, said:—We need only look at the carefully prepared statement which has been placed in the hands of the shareholders present to see that the directors have taken every care of our interests in the past year. It is also very gratifying to learn, from the statement made by the president, that we have added \$750,000 to our assets. I have therefore very great pleasure in seconding the vote of thanks to the president and directors.

The motion was unanimously adopted.

The Chairman:—On behalf of the directors and myself, I beg to return to you my best thanks.

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Mr. Adam Brown, M.P., moved that the thanks of the shareholders be tendered to the agents and officers and medical advisers of the company, to whose exertions in the interests of the company its remarkable success is in a great measure due. In support of his motion Mr. Brown said: This resolution, I am sure, needs no commendation at my hands. It is well known all over the country that the agents of the Canada Life are men of great prudence, zeal, and energy. As to the officers of the company at the head offices, we all know what they have done in the interests of the company, and I cannot speak too highly of the chief medical officers here and those throughout the country who co-operate with them. It is but right that these officers should have a proper acknowledgment of their valuable services, and I have therefore much pleasure in moving the resolution which I have read.

The Hon. Mr. Justice Burton moved the appointment of Messrs. John Riddell and W. R. Macdonald as scrutineers of votes for the election of directors in room of the four retiring, and that the poll shall now be opened, and be closed upon five minutes elapsing without a vote being tendered.

Seconded by Mr. John Stuart.

The scrutineers reported that the following directors had been elected:

For a period of four years: Hon. Sir. Alexander Campbell, K. C. M. G., Toronto; Andrew Allan, Esq., Montreal; Thomas Swinyard, Esq., New York.

For a period of three years: Adam Brown, Esq., M.P., Hamilton.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. A. G. Ramsay was re-elected president and Mr. F. W. Gates vice-president.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, Aug. 29th, 1888.

BOOTS AND SHOES AND LEATHER.—There is nothing new to be noted as regards matters in the boot and shoe line. In leather there is only a moderate movement, the demand for heavy leathers being perhaps a little better, but stocks in all lines of upper leathers continue full, and there is nothing in the situation to create any firmness in these lines. The better grades of sole leather are held at steadier prices, but no advance has been established yet. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; ditto, No. 2, B. A., 18 to 20c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2, do., 17 to 18c.; No. 1, China, 18 to 19c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 33c.; ditto, heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 33 to 37c.; splits, large, 16 to 23c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 21 to 30c.; buffed cow, 10 to 13c.; pebbled cow, 10 to 13c.; rough, 21 to 23c.; russet and bridle, 45 to 55c.

CEMENTS, FIREBRICKS, &c.—Business has been quiet of late, but prices of cements are more firmly held, as there seems to be some difficulty in getting orders placed with makers in England, and freights are also higher. We quote Portland cement in quantity at \$2.35 to 2.50 as to brand; smaller lots, \$2.50 to 2.75, but these figures may be liable to advance shortly; firebricks, \$20 to 22.50; fireclay as before.

DRUGS AND CHEMICALS.—An improved jobbing distribution is to be noted in these lines, and heavy chemicals have also moved more freely in a wholesale way. Bleaching powder has sold at an advance in large lots and the supply is about all absorbed at the moment, sulphate of copper also scarce and firmer, borax shows an upward tendency, cascara sagrada scarce and higher till new supplies arrive, camomile flowers lower but new crop rather below grade in color, senna scarce in better qualities and prices firm, morphia shows an upward tendency, caustic soda reported firmer at home and likely to advance.

FISH.—Cape Breton herrings are firm at \$5.50 to 6.00; dry cod sells freely at \$4.75 to 5.00; green cod, \$5.00 to 5.50; B.C. salmon, \$14.00 to 14.50; North Shore ditto, \$15.00 for No. 1; sea trout, \$10.50 to 11.00.