

York, is the only Canadian company putting up a 4 per cent. Reserve, all others without exception reserving on a lower standard. With a paid up capital equal to that of the largest company in the world, a higher Reserve and a better interest earning capacity than any other Canadian company, our agents and shareholders can unhesitatingly recommend their friends and acquaintances to take their insurance with them.

He paid a marked tribute to the energy and business capacity of the managing director, Mr. Brock, who has been ably assisted by an efficient staff, and praised the diligence of the directors and the skill of the medical men. Thanks to care, skill and good judgment, there has been but one loss, he said, during the nine-months of the company's existence, and that was directly the result of an accident. Speaking of the matter of dividend, Mr. Macdonald said it would be a mistake now to assume to say exactly when a dividend will be paid, but the success of the company up to date is most encouraging, and to use the words of our consulting actuary, Mr. W. T. Standen: "It is a pleasure to me to be able to unhesitatingly congratulate you upon the condition of your business, which, I believe, is established upon a firm foundation, and capable of great development."

R. T. Riley, chairman of finance committee, seconded the motion. He said he remembered when first this company was established, some friends in discussing the matter made the statement that there was no possibility of a company with its headquarters in the city of Winnipeg being made a success. "I was asked how much business I supposed the company could do during the first year. My reply was that Mr. Brock had stated that we could acquire during the first year one million dollars of business. That idea was scouted. It was declared to be an impossibility. But we got the million, and I met these friends again, who said it was much easier to get the first million than the second. But here we are with \$2,268,000 in force at the end of the first full year." Giving a list of the amounts of business taken in 1893 by the various Canadian companies, Mr. Riley mentioned that the Great West was eighth on the list. Its remarkable success, he said, was largely due to the wonderful energy that Mr. Brock had put into the business.

Mr. J. H. Brock, the managing director, said:

As, Mr. President, I might be expected to say something just at this time in connection with the report, I thought that the shareholders, as well as the directors, would prefer to have some opinion about what we have done from an eminent authority. I therefore sent a detailed copy of our report to Mr. Standen, consulting actuary of the company, and asked him to comment upon it, and received a letter dated March 7. This letter Mr. Brock read, as well as portions of an article from *Life Echoes*, commenting upon the difficulty experienced by young life companies in having their capital impaired through the pressure of the strict net premium valuation at HM 4½ per cent. It will likely be some years, said the article, before a change to a 4 per cent. basis is insisted upon by Government. The average rate of interest earned by the Canadian companies was in 1880, 6.71 per cent., in 1885, 6.08 per cent., and in 1890, 5.50 per cent.

This corroborates the advice given to the company by Mr. Standen, our consulting actuary, and shows the advantage our policyholders will have over those of other companies reserving on the lower standard of four and a half per cent., who will have to take out of the profits of their policyholders the large extra amount required to make up the deficiency in their reserves on the old business, while at the same time putting up a higher reserve on the new business as well.

The motion to adopt report being then put to the meeting, was carried unanimously.

On motion of Mr. E. L. Drewry, seconded by R. T. Riley, the meeting proceeded to elect a board of directors, Messrs. Stephen Nairn, A. Wickson, and P. C. McIntyre being appointed to act as scrutineers.

Mr. P. C. McIntyre, M.P.P., at this point declared that as it was of great importance that Mr. J. Herbert Mason, president of the Canada Permanent Loan and Savings Company, should be elected a director, being the largest shareholder in the company, holding twenty thousand dollars of its stock, he, Mr.

McIntyre, begged to resign in Mr. Mason's favor.

It was moved by G. R. Crowe, seconded by S. R. Parsons, and carried, that the thanks of this meeting be tendered the president, vice-president and directors. Allusion was made to the fact that the directors had decided to accept no remuneration for their services during the year.

Mr. Andrew Kelly, of Brandon, made a brief speech, as one of the agents.

Mr. Logan, of Carberry, spoke of the prominent position the company had attained in Western Ontario through the energetic management of Mr. Alexander Cromar, manager at Toronto.

The scrutineers reported that the following gentlemen were elected as the board of directors: J. H. Ashdown, J. H. Brock, S. A. D. Bertrand, G. F. Galt, Andrew Kelly, William Logan, J. Herbert Mason, Alexander Macdonald, T. J. McBride, Jas. McLennan, Hon. D. Macmillan, Stephen Nairn, R. T. Riley, W. B. Scarth, Hon. Forbes George Vernon.

At a subsequent meeting of the newly elected board, Mr. Alexander Macdonald, Winnipeg, was elected president, and Messrs. J. Herbert Mason, Toronto, Hon. Forbes George Vernon, Victoria, and Mr. W. B. Scarth, Winnipeg, vice-presidents.

## STOCKS IN MONTREAL.

MONTREAL, Mar. 28th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal.....	228½	228½	30	229	228	230½
Ontario.....	114½	114½	15	115	113	120
People's.....	.....	.....	.....	125	119	117½
Molson's.....	.....	.....	.....	106	104	.....
Toronto.....	.....	.....	.....	.....	250	240
Jac. Cartier.....	.....	.....	.....	.....	.....	.....
Merchants.....	160¼	160¼	16	165	16½	160
Commerce.....	141	141	50	141½	140	145
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	160¼	150	358	162	150	147
Rich. & Ont.....	.....	.....	.....	80	78½	71½
Street Ry.....	136	181	1037	187	19½	175
Gas.....	187	184	2594	186½	186½	218½
C. Pacific Ry.....	.....	.....	.....	69½	69	83½
Land gr't b'ds.....	.....	.....	.....	.....	109	09
N West Land.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	154	151	300	154	152½	150
Montreal 4%.....	.....	.....	.....	.....	.....	.....
Gas rd.....	180½	179½	175	181	180½	.....

## NEWFOUNDLAND'S MINERAL OUTPUT.

The St. John's, Nfld., *Trade Review* has an article on the exportation of iron pyrites from the island last year, which assumed considerable proportions. The shipments began on January 7th, when the "Louisburg" took out 1,050 tons, besides 320 tons of copper pyrites from Little Bay, the total value of the cargo being \$21,500. This was followed to the end of December by eighteen other cargoes, the whole quantity shipped amounting to 38,214 tons, valued at \$195,780. This chiefly came from Pilley's Island and gave employment to a large number of men. The market was found in the United States, which also took considerable copper ore from Tilt Cove, whose shipments last year were 23,097 tons of a value of \$68,000. The output, in the *Review's* opinion, is likely to increase, there being plenty of mineral obtainable with a growing demand. A shipment of asbestos has been made from the west coast of the island within a few weeks past, and it is expected that the entry of the railroad into the coal fields will soon show whether coal can be profitably mined.

## HOW A FRENCHMAN GOT EVEN.

We are always more or less exasperated by the rudeness of the autocrats who rule over our Parisian post-offices, and who consider that the public has no rights that officials are bound to respect. They refuse you change in these respectable resorts, they deny your rights to buy postage stamps, unless the stamp clerk be about; there is one of him, and he usually is out at breakfast half the day. A Parisian the other day went meekly to purchase a post-office order for thirty odd dollars and ten-

dered a hundred dollar note in payment. "We do not give change," said the clerk gruffly. "You have the change," said the purchaser civilly, "my predecessor just counted you out four twenty-dollar notes." "None of your business," was the reply; "bring the right change!"

Now the Parisian was an astute man and a very high-tempered one, so he departed wrathfully, inquired into the rights and wrongs of the matter, and returned triumphantly with the exact amount in pennies and ten-cent pieces. "Count that out," said the uncivil clerk. "That is not my business." The clerk appealed to a higher official; but the law was explicit; it was the employee's business to count up cash, so the surly brute toiled over his task, and his Parisian foe watched him with the placid and cherubic smile that is wont to dawn on a Frenchman's lips when he has played a neat trick and got even with an enemy.—*Philadelphia Telegraph*.

## DR. BARNARDO'S BOYS.

A presentment of the grand jury at Brandon, Manitoba, last winter, urged that action should be taken by the authorities to prevent "the further importation of boys from the slums of the large cities of the old world," and specified the Barnardo boys. In response to the request of the assistant-secretary of the Interior Department for information, Dr. Barnardo stated that only those who were in robust mental and physical health and were thoroughly upright, honest and virtuous were emigrated to Canada—the boys after an industrial training, and the girls after instruction in domestic pursuits. Continuous supervision, by visitation and by correspondence, was, he said, exercised, and in the event of total failure the emigrant was, wherever possible, returned to England. Fifty-two convictions, or less than 1 per cent., covered all the crime recorded against Dr. Barnardo's emigrants for 20 years; in only three cases had there been a second conviction; and in no case a third. Many of the convictions were for trivial offences. It is customary for some newspapers and some people to decry the Barnardo boys, but they are on the whole good boys, and the Doctor is doing a wonderful and praiseworthy work.

## OPIUM SPECULATION.

New York is making the price for opium all over the world; the attention of the trade in Smyrna, London, and other places is directed to this city, because here is the spot where the gigantic speculative movement started and where it is still in progress. The names of New York buyers in Smyrna are made public by underhand means and cabled to London, thus demonstrating the importance of operations from this centre. The proposed tariff duty of course was the signal for beginning the campaign, and, if the proposition passes Congress, a good harvest will be reaped by the three leading speculative operators in this vicinity, but if the duty question proves to be a delusion and a snare, the downfall may be quite heavy.

The recent advance in the price of opium was also assisted by reports of light and damaged crops. Correspondents writing from Smyrna now claim that the crops are in good condition, and that an abundant harvest is expected in all districts. Conflicting statements are to be expected under such unusual speculative circumstances, and it may be two months before the actual truth is known.—*N. Y. Shipping and Commercial List*.

—The United States Life Insurance Company isn't in favor of trickery or dirty work in procuring business. *The Ingleside*, published by the company, says: The aggressiveness of field work, forced upon them [the agents] by a competition that is almost wrought up to fever heat, requires the use of many tools—tools which are generally either of a literary, sympathetic, or intellectual kind; but however keen the degree of competition may be, no life agent is ever really put to the requirement of securing his success by disreputable means, unless such means lie in the direct line of his own natural tendency.

Messrs. Ferguson and Pattinson are making additions to their woolen mill at Preston, On