

don't stretch out a little work to make it last over a whole day; but work smartly, get it done; then you can, if your leisure is not your own, busy yourself profitably in doing something else for your employer.

3rd point. Make yourself generally useful. Whatever you are asked to do, do it; be always willing to do your work, and don't be above it.

4th point. There are always a few who are timid, who are afraid to undertake things. Never be afraid to try. One does not know what he can do till he (or she) tries. If an employer tells you to undertake a thing, take my advice and do so, and you will be very likely to succeed.

5th point. Be considerate of others: regard their feelings and rights as well as your own.

6th and last point. Be straightforward, courageous, and truthful.

A vote of thanks to the gentlemen who officiated was moved and seconded, respectively, by two of the students, and carried with much enthusiasm.

—We have received, from a western town in Ontario, a circular issued by a Canadian bank announcing its opening a branch in the place. In specially large letters on this circular appear the words, "CANADIAN GOVERNMENT DEBENTURES ARE HELD BY THIS BANK FOR THE SPECIAL SECURITY OF DEPOSITORS." This is strange doctrine to be preached at this late day; and if the bank itself be not responsible for the announcement it should promptly disavow the action of a local manager who has the hardihood to make such an untrue statement. By the Banking Act (section 79) these Government debentures, as well as all other assets, are subject to the claims of bill-holders as a first charge; and it is worse than nonsense to pretend that such securities as these are "specially" held to protect depositors.

—On Tuesday last, the Council of Arts and Manufactures of the province of Quebec, held its annual meeting in Montreal. Mr. S. E. Dawson, president, in the chair. The retiring president read his report and showed specimens of working in metal, wood and plaster by pupils in the various parts of the province. Lithography, wood carving, scagliola work, mural decoration, plumbing and machine work were among the exhibits. During the past year, we learn from the report, no less than 1,213 pupils have been taught in Montreal, Quebec, Levis, Sorel, New Liverpool, Huntingdon, Sherbrooke, Farnham, St. Jerome, St. Hyacinthe, and Sillery. Twelve of the pupils have gone to Paris to complete their studies, and it is hoped that they will, on their return, devote their energies to teaching.

—Some excise changes and new regulations are being made. There is very little doubt that methylated spirits have largely gone into consumption, as a beverage, especially in the Scott Act counties. This abuse, as we have pointed out, ought to be prevented, and we are glad to see that steps for that purpose are being taken. Henceforth the supply of methylated spirits, for mechanical purposes, will be in the department of inland revenue, which will add 15 per cent. to the cost, to save the country from loss. This is a reform much needed in the interest of the public health. The excise duty on cigarettes is raised from 20 cents per lb. to 60 cents on ordinary, and \$1 on those weighing more than three pounds per thousand.

—An instance of the changing currents of trade, in obedience to the pressure of new routes and added facilities, is found in the sale this week, by a Toronto house, of a considerable line of fine green teas of its own importation from China, *via* the Pacific ocean and the C. P. Railway, in competition against all the English samples of similar character. This may be taken to demonstrate that it is possible to lay down China teas at this point cheaper than similar goods can be imported by way of London.

—A bad collapse is reported in the case of the Western would-be corner in canned tomatoes. The parties interested, it seems, have not been able to get the market into the exact shape to suit their views, and being unable to carry their load any longer, the goods have passed into the hands of the banks, and have been offered in wholesale blocks at as low as ninety cents a dozen. This, too, for goods which it is stated cost them \$1.10 to \$1.17 in the fall and winter. Someone must be heartily tired of tomatoes.

—The Dominion Bank exhibits net earnings for the year ended 30th April which are deserving of especial remark. They are at the rate of almost 17 per cent. upon the paid capital. On a capital of \$1,500,000, the net profits were \$254,532. The deposits of this institution are very large, being \$7,223,000, nearly \$6,000,000 bearing interest. The circulation at the close of last month stood at \$1,209,865.

—At the annual meeting of the Bank of New Brunswick, held a few days ago, the net profits for the year were shown to be \$63,722, or a little more than 12½ per cent. on the capital. Two half-yearly dividends of six per cent. were paid. The old board of directors was re-elected.

—A dividend of three per cent. on the stock of La Banque Nationale, reduced to \$1,200,000, has been declared, payable on the 21st instant.

Meetings.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The twenty-fifth annual meeting of the London and Lancashire Life Assurance Company was held at the company's offices, 66 Cornhill, London, England, on Wednesday, 11th April, 1888, when the report of the directors was submitted, as follows:—

REPORT.

The directors have the pleasure to submit to the proprietors their twenty-fifth annual report, and in addition, the result of the actuarial valuation of the business for the five years to the 31st December last.

NEW ASSURANCES.

The number of proposals received during the year was.....1,995 for \$3,517,215 00
Deducting declined or not completed 307 " 622,764 50

The policies issued were..1,688 for \$2,894,450 50
Yielding a new premium income of \$105,130.02.
The average age of the new lives is 32½, and under all the policies now in force the average age is 40½.

The total premium income for the past year is \$698,846.81, and after deducting premiums paid to other offices for re-assurance, the net amount is \$659,985.50, showing an increase of \$22,773.54. This increase is less than reported the previous year, chiefly owing to the plan adopted and explained in the report of 1887 in reference to the reduction in value of the rupee, the effect of which has been to diminish

the premiums, but at the same time effecting a corresponding reduction in the liabilities under the Indian policies.

The claims by death, with bonus additions, and those matured under endowment assurances, amount to \$262,566.37, and although in excess of the amount reported in the previous year, are within the expectation.

The audited accounts on the annexed page are in accordance with the Insurance Companies' Act. After providing for dividend and bonus to the shareholders at the rate of fifteen per cent. per annum on the original amount paid up, and the payment of claims, surrenders, and cash bonus to policy-holders and all other outgoings, there is a balance on the year's working of \$290,297.31, equivalent to 44 per cent. of the net premium income.

The total funds, as at 31st December last, amounted to \$2,674,161.87, and are invested in securities which, if taken at the market value, would show an improvement of over \$30,000.

The following table gives the annual addition to the funds and general progress of the company during the last quinquennium:—

NEW BUSINESS.

Year.	Sums assured.	Pre-miums.	Increase to funds.	Total funds.
1883..	\$2,724,950	\$ 91,790	\$161,510	\$1,663,140
1884..	2,635,725	84,785	193,200	1,856,340
1885..	2,913,375	109,765	256,355	2,112,695
1886..	3,044,350	110,065	271,165	2,383,860
1887..	2,894,450	105,130	290,300	2,674,160

Showing a total increase in the funds of \$1,172,530 in five years.

The question of expenditure continues to receive careful attention, and as the result of certain re-arrangements in several directions, the board will be enabled to make material reductions, which will have an important effect in reducing the ratio of the expenditure in the future.

THE QUINQUENNIAL VALUATION.

In accordance with the deed of settlement, a valuation of the company's policies has been made, the principles adopted being similar to those which formed the basis of the investigation on the last occasion, viz., the table of mortality known as the Institute of Actuaries (Hm), deduced from the combined experience of twenty life offices, and the rate of interest assumed 4 per cent.

The whole of what is termed the loading—that is, the difference between the premiums paid by the policy-holders and the "pure" or net premium—has been reserved as a provision during the duration of the policies for future profits and expenses. The value of such loading is \$1,727,497.35.

The result is a surplus of \$270,529.14, as shown by the following statement:—

Liabilities.	
Value of \$20,721,985.00, assured by 11,778 policies	\$9,234,882 06
Surplus	270,529 14
	\$9,505,411 20
Assets.	
Value of \$690,610.20 premiums..	\$8,450,389 95
Less value of loading	1,727,497 35
	\$6,722,892 60
Value of re-assurances	190,099 20
Assurance fund.....	2,592,419 40
	\$9,505,411 20

Of this surplus it is proposed that \$230,000 be divided and that \$40,529.14 be reserved until the next division of profits.

Proprietors' share of profits.—By the provisions of the deed of settlement one-fifth of the divisible surplus, viz., \$46,000, which, added to the undivided surplus of 1882, amounting to \$6,742.47, will make \$52,742.47 now available, belongs to the proprietors' fund. The directors propose to add \$2.50 to each share, thus making the amount paid up \$10 per share, and, in addition to the usual interest of 5 per cent. on the increased amount, to distribute during the present quinquennium, by way of bonus, a further 5 per cent. per annum, making together 10 per cent., equivalent to 20 per cent. per annum on the original amount of \$5 paid up. These two amounts will absorb \$50,000.

The interest and bonus for the half-year to 30th June next will be payable on 1st July.

Policy-holders' share of profits.—The balance of the divisible surplus, viz., \$184,000, will enable the board to declare a reversionary bonus on the sums assured by the whole life-