The Imperial Life Assurance Company of Canada

The annual general meeting of the company was held at its Head Office in Toronto Among those present were : Hon, Sir O. Mowat (President), J. W. Flavelle (1st

Vice-President), A. E. Ames (2nd Tice-President), Hon. Sir Mackenzie Bowell, J. H. Plummer, H. N. Baird, Hon. S. C. Wood, A. E. Kemp, Dr. F. R. Eccles (London), J. J. Kenny, Charles McGill, Dr. J. L. Davison, W. G. Morrow (Peterboro'), E. T. Malone, C. C. Baines, David Smith, R. Junkin, D. H Cooper, F. G. Cox, T. Bradshaw. The President, Hon. Sir O. Mowat, took the chair, and the Secretary of the Company, Mr. T. Bradshaw, acted as secretary of the meeting.

The annual report and financial statements were submitted as follows : The Directors have pleasure in presenting the following report upon the business of

the past year, ended 31st of December, 1898 : 1. NEW BUSINESS .- During the twelve months there were received and considered

1607 applications for assurance, amounting to \$3,719,400. Of these, 1467 were accepted, and policies issued, assuring \$3,485,400; 132 were declined, representing \$203,000; 8 were ned, representing \$31,000. The total amount of assurance in force on the 31st December, 1898, was \$4,169,225.

2. INCOME. -The Cash Income from assurance and annuity premiums was \$169,-287.96, and from interest on investments \$12,464.11, making a total Cash Income of \$181,752.07. The increase for the year amounted to \$124,794.08.

3. CLAIMS.—The Death Claims, amounting to \$14,844, were considerably below what

might have been expected according to any of the standard tables of mortality employed by life insurance companies. 4. ASSETS, -On December 31st, 1808, the Assets amounted to \$677,061.71, an increase for the year of \$340,813.82. Of the Assets, \$633,616.18, or 94 per cent., is represented by Government Inscribed Stocks, Debentures, First Mortgages on Real Estate,

Cash and Bank balances. In determining the amount of outstanding and deferred premiums, the conservative course of deducting the entire charge to which they were subjected has been adopted, and the net amount only has been carried out as an Asset.

5. VALUATION -In calculating the Reserves, the same stringent method was pursued as in the previous year. The Assurances were valued by the Healthy Male Mortality Table of the Institute of Actuaries, the Annuities by the latest Mortality Table of British Government Annuitants-the highest authorities on mortality prevailing amongst assured lives and annuitants.

The interest which we assumed could be continuously realized on the funds was the low rate of 31/2 per cent., the most conservative used in Canadian Actuarial calculation, In addition to the large Reserves called for by the application of these severe standards, a special provision for the immediate payment of death claims, and for suspend-

ed or deferred mortality, was made. The Reserves at the close of the year amounted to \$180,761, an increase over those held at the close of 1897 of \$142.335.

6. AUDIT. -The Report of the Auditors on their examination of the statement of receipts and disbursements, and of assets and liabilities, is appended to the Balance Sheet. During the year there was a monthly audit of the Company's books, vouchers, etc.; and at its close an examination was made of each of the securities held at the

7. CONCLUSION. -The marked success which attended the year's work justifies the confidence which has been so widely placed in the Company. Such success is unusual in life insurance in Canada.

The volume of new business in 1898 will, the Directors believe, be found, when the official report on insurance is published, to compare favorably with that done by any other company in Canada during the same period. By examination of the Government Report on Insurance for 1897, it will be seen that in that year only three companies out of the thirty-three actively engaged in life insurance in Canada did a business exceeding \$3,485,400, the amount completed by this Company in 1898.

The deaths during the past year were considerably less than our calculations allowed for, and, it is interesting to note, were all due to accidents or acute diseases. The stringent method followed in the valuation of the Company's liability under its various policies and annuities has placed the Company in possession of Reserves relatively stronger than those of any other Canadian life insurance company, and, cousequently, affords extraordinary security to policy-holders. Had the valuation been made on the basis provided by the Dominion Insurance Act, which is generally adopted by

13 per cent. less, and the Surplus Fund correspondingly augmented. The Company's substantial progress and unequalled financial position are no doubt due to: (1) The strong and vigorous policy inaugurated at its commencement; (2) the paramount desire to make policy-holders' security as strong as it is possible to make it; (3) the simple and straightforward contract of assurance which it issues; (4) the adoption of attractive and beneficial plans of assurance; and, (5) the careful selection of

Canadian life insurance companies, the assurance and annuity reserves would have been

T. BRADSHAW,

risks.

Abstract of Financial Statement,

To Net Ledger Assets as on Dec. 31st, 1897 \$326,802 92 To Premiums, Interest and Payments on account of Capital

DISBURSEMENTS.

By Claims under Policies, Payments to Annuitants, and Ex-By Balance net Ledger Assets 633,616 18

ASSETS. Government Inscribed Stocks, Debentures, First Mortgages and All other Assets 43,445 53

/ LIABILITIES. Reserves (31/2 per cent.) on Policies and Annuities, including Spe-

cial Reserve for immediate payment of death claims, and for suspended mortality \$180,761 00

Other Liabilities 3,056 55 Surplus on Policy Holders' Account...... 493,244 16

\$677,061 71

T. BRADSHAW, F. G. COX, Secretary and Actuary.

Managing Director. AUDITORS' CERTIFICATE.

We have examined the above Statements of Receipts and Disbursements, and of Assets and Liabilities, with the books and vouchers of the Company, and certify the same to be correct. We have also examined each of the securities held at the Head Office and in the vaults of the Company, and the evidences of the Dominion Government Deposit, and the Cash and Bank balances, and find the same correct and in accordance with the above statements. A running monthly audit has been maintained during the year, and we certify that the books are well and truly kept.

JOHN MACKAY, E. J. HENDERSON, Auditors. The President, Hon. Sir Oliver Mowat, on moving the adoption of the report, said : I congratulate the shareholders and the policy-holders on the facts set forth in the Report, showing the prosperity of the Company, its rapidly increasing business and the confidence justly felt in the Company by all who are interested in it in any

And here I may say a word as to the rumor that it is intended to amalgamate with the Canada Life Insurance Company. There is no foundation for this rumor. I have every reason for believing-or knowing-that nothing of the kind has ever been contemplated, or even thought of, by the Directors of this Company, or any of them. The Directors and shareholders of the Imperial Life have no desire to amalgamate with the Canada Life Company. On the contrary, it is the desire as well as the intention of all connected with the Imperial Life Assurance Company that it shall be continued permanently as a separate and distinct organization.

It is interesting to note the character of the business of the Company, as illustrated by the different classes of amounts insured in the Company. Some 183 of the policies are of \$5000 each; 64 of \$10,000 each; and there are some 25 of still larger sums-one of these being of \$100,000, another of \$75,000, two of \$60,000, and so on. On the other hand a large number of policies are for smaller sums than any of these. Very many are for \$1000 each. Many persons who insure cannot afford to pay the premiums for larger sums; and the benefit of Life Insurances belongs to all classes,

according to their means and objects. The great number of policies already taken out in the case of this Company show the public confidence in the stability of the Company, and other consequences alluded to in the Report in connection with these. In the conditions of this Company's policles are included the best of the conditions of any known company, and other conditions and provisions of value to the insured. Thus, no restrictions are placed by this Company on the residence, traveling, or occupation of the insured, after the insurance takes effect. A policy-holder may unexpectedly have occasion to change his residence or occupation, or may have occasion, then unanticipated, to travel in some of the restricted latitudes. He may not remember the restrictions, or may not have known them. These did not concern him at the time of taking his policy. But if he should reside or travel beyond the prescribed limits, or engage in the prohibited occupations, the policy, according to the policies of some companies, is forfeited. The comfort of not having this risk to run is an attraction to the policies of The Imperial Life.

year they are indisputable. Some companies' policies never become indisputable; others to not become indisputable until after two, three or five years. If such a dispute is raised by a company within a year it may be comparatively easy for an honest policyholder or his representatives to prove what may be necessary to maintain the policy; while, after a longer lapse of time, each proof may become difficult, and may be impossible. Or, if he fails to get rid of the dispute, he is more likely in a year to be able to obtain a new policy from the same or another company than after the lapse of a longer time. This company takes upon itself the risk after a year. Otherwise, the risk to the policy-holder goes on increasing with the lapse of time. It is a boon to him to know in a year after the policy has been issued that, in the absence of actual fraud, his policy is indisputable.

Then, again, this company's policies contain a table, setting forth in money values he Cash Surrender Values and Loan Values, after three annual premiums have been paid. Some American companies doing business in Canada do not give a Cash Surreader Value or Loan Value, no matter how long the policy has been in force, but give a Paid-up Value, which may not at the time answer the purpose of the insured person. Then, some Canadian companies which give a Cash Surrender Value do not do so until five full annual premiums have been paid, instead of after this Company's three such payments. Some only of these companies guarantee and set forth in tabular form any of these values. The Imperial Life policies are a manifest advantage in these reects over any of the others I have spoken of.

Another attraction which our policies present over many others is that they not only give a month's grace for the payment of the renewal premiums, but provide that if the sured should die within the month, and while the renewal premium is unpaid, the ount insured will be paid as if there had been no default.

Another and still more striking attraction lies in the provision that after the payent of three annual premiums the policy does not lapse through any subsequent default as long as the Guarantee Cash Surrender Value of the policy is sufficient to pay beequent premiums. In such case, these premiums are made a charge on the Guarintee Cash Surrender Value. This is important to every policy-holder. Business is unertain, employment is uncertain, income is uncertain. After paying three or more anual premiums, the insured may become unable to continue his payments. His embarrassment may be temporary and not likely to last more than a year or two; or he may ose all prospect of being able to make further payments. Must be lose all he has paid? And must his policy become forfeited, no matter what he has theretofore paid on it The provision in question prevents this calamity from failing on the man and his fam-Advantages like these in the conditions of our policy held other considerations in nducing so many to insure in this company, and for large sums. A magnificent success has been the result, as shown by the Report of which I have moved the adoption.

Mr. J. W. Flavelle, First Vice-President, in seconding the motion, which was sly carried, said : In the exercise of my duties as one of the Vice-Presidents of the Company, I have een brought in almost daily contact with the individual transactions which form he aggregates set forth in this statement. The report clearly indicates the Com-

pany's operations, and no further endorsation is necessary from me. The figures

peak stronger than any words that I might utter. What it appears to me that policy-holders are, and should be, most concerned in s that their policies of life insurance will be carried out in their entirety; that when these contracts mature, either by death or expiration of endowment period, ample and sufficient funds will be on hand to pay them. There are three essentials, I be-Neve, which, if rigorously adhered to, will secure this. Briefly, they are (1) the admission only, by the Company, of good healthy lives, so that only a normal death-rate will prevail; (2) the safe and remunerative investment of funds committed to the Directors; and (3) the maintenance of strong and adequate policy reserves to neet the payment of death claims and endowments.

From my close association with this Company's business, I know that care, judg-ent, and skill have been exercised in the carrying out of the first two amportant rinciples, and the fact that the policy reserves of the Company are maintained on 1 3½ per cent. basis, giving reserves 13 per cent. greater than those called for by the standard fixed by the Dominion Government, is abundant evidence that the third

That the public estimation of life insurance has been greatly enhanced in recent years is evidenced by the fact that in 1875 the life insurance in force in Canada was \$85,000,261; in 1886, or eleven years later, it had doubled, reaching \$171,315,606; and in 1807, or eleven years later still, it had again doubled, reaching \$344,012,277. an amount four times greater than it was in 1875.

These figures and facts indicate unmistakably that there is a large and important field for the life insurance companies in Canada to occupy, and I do not think I am taking a too optimistic view of the future when I say that I believe eleven years later than the date to which my figures have been brought down, or at the close of 1908, the insurances in force in Canada will again have doubled, and have reached the enormous amount of \$688,000,000. I am forced to this conclusion in view of the nany people who still carry no insurance, and the large number who fall to carry in amount in any way commensurate with that which they should carry, viewing that amount from the standpoint of their desire to leave their families and those ependent upon them in circumstances somewhat approaching those which they nemselves at present occupy. Whether or not these figures will be attained in the time indicated. I have no

esitation to-day in saying that The Imperial Life, which was organized on a strong, ound, and substantial basis, and whose business has been and is being conducted on proved scientific principles, will fully share in the large increases which are bound be made. Hon. Sir Mackenzie Bowell, in moving a vote of thanks to the Company's repre-

The report which you have just presented, and which has been adopted by the pareholders, is of a most satisfactory character. I venture the assertion that few, if my, of the life assurance companies organized on this continent have been able to present a better statement in the same period of time than that which the Imperial Life presents to-day. The fact that 1467 new policies have been issued during the year, assuring no less a sum than \$3,485,400, is evidence, incontestable of the confidence which the people have in the stability of the Company, and the which its affairs are managed. The energy and vigor thrown into the work by the Provincial Managers, District Managers, and Agents of the Company deserve the warmest commendation of this Meeting. This is more commendable when it is known that they have had to compete with old and large companies, both of Canada, Great Britain, and the United States. It shows also that Canadians have faith in their own institutions; a confidence, no doubt, the result of the sound financial basis upon which The Imperial Life was founded. Recognizing, therefore, as we must, the valuable services rendered by those to whom I have already referred, I have pleasure

"That the thanks of the Meeting be unanimously tendered to the Provincial Managers, District Managers, and Agents of the Company for the valuable services which they rendered the Company during the past year."

Messrs. E. T. Malone and C. C. Baines having been appointed scrutineers, reported the following gentlemen as Directors for the enusing year: HON. SIR OLIVER MOWAT, P.C., G.C.M.G., Lieut-Governor of Ontario.

JOSEPH W. FLAVELLE, Managing Director The Wm. Davies Co., Limited, and Director Canadian Bank of Commerce. A. E. AMES, A. E. Ames & Co., Vice-President The National Trust Company of Ontario, Limited; and the Toronto Board of Trade,

HON. SIR MACKENZIE BOWELL, P.C., K.C.M.G., Senator, Ex-Prime Minister of HON. SIR JAMES DAVID EDGAR, P.C., Q.C., M.P., K.C.M.G., Speaker House of

HON. WM. HARTY, M.P.P., Commissioner Public Works, Ontario. HON. S. C. WOOD, Managing Director Freehold Loan and Savings Co. J. J. KENNY, Vice-President Western and British America Assurance Companies.

HUGH N. BAIRD, Grain Merchant, Director Western Assurance Company. F. R. ECOLES, M.D., F.R.C.S.C., etc., London, Ontario.

A. E. KEMP, President Kemp Manufacturing Company, President Toronto Board

WM. MACKENZIE, President Toronto Railway Company. WARREN Y. SOPER, Ahearn & Soper, Director Ottawa Electric Street Railway Company, Ottawa.

OHARLES McGILL, Manager The Ontario Bank, FREDERICK G. COX, Managing Director.

At a subsequent meeting of the Directors Hon. Sir Oliver Mowat was re-elected President, Messrs. J. W. Flavelle and A. E. Ames First and Second Vice-Presidents respectively.

Premier Hardy Says So, if There is No Precedent Found to Prevent It.

The proposed separation of the Town of North Toronto from the county was brought before the Cabinet in council at the Parliament Buildings yesterday afternom by a large deputation representing the fewn and county. The Ministers present were: Hon. Messrs. Hardy, Ross, Gibson, Garrow and Davis, and at the counties of the town of the interview the Attorney-General said the town could be separated from the county if no precedent could be found of the interview the Attorney-General said the town could be separated from the county if no precedent could be found to prevent it. Solicitor W. A. Werritt state of the county is a rayments against the separation, pasking of the single properties of the county is a rayments against the separation, pasking of the single properties of the county is a rayments against the separation, pasking of the county is a rayments of the county is a rayment of the county is a r

saddled with Yonge-street repair, and the county tax of \$1600, the municipality had to carry a rate of nearly 4 mills for that purpose alone. Assistance for the maintenance of Yonge-street had been asked from the county and had been refused. No rash statements had been used to induce the electors to vote for withdrawal, and a saving of fully \$700 was hoped to accrue to the town by the separation.

In reply to a question from Mr. Hardy, Mr. Davis said he contended that his municipality was not liable for any of the \$8000 needed for the yearly county government.

Councillor Fills viewed the second

W.A.MURRAY & CO.

IN CONNECTION WITH -OUR GREAT SALE

of Goods purchased in Montreal at the

Underwriters' Auction Fire Sales

of MESSRS. McINTYRE, SON & CO.'S Stock We present for SPECIAL CLEARANCE

FRIDAY AND SATURDAY

The following list of marvellous bargains-and, as stated in our announcement of yesterday, these goods are practically all in perfect condition-and it will be to your interest to act quickly in order to secure first choice.

Bargain Prices in the Basement

During the past few weeks the Basement has been undergoing extensive alterations, and what with the added facilities, better lighting, extra stairway, etc., we can fairly claim for this store one of the finest Basements in America. Friday we offer the following introductory values:

A Colossal Sale of Ladies' Shirt Waists

6000 Celebrated American "Griffon Brand" Shirt Waists, which are acknowledged all over America as being the best cut and best made Waists in the market. Samples will be on view in our large east show window's to-day (Thursday), and you can see that these goods are worth to sell at retail from \$1 to \$2.25 each. Friday and Saturday choice at

Choice New Silks At 25c, 35c and 50c yard Worth in the regular way 50c to \$1.

50c Silks at 25c yd. 75c Silks at 35c yd. \$1 Silks at 50c yd.

striped Taffeta Silks, 20

inch Check Taffetas, Plaid

and Check Wash Silks, 22

inch new, handsome Striped

Waist and Dress Silks in a

big variety of colors—a very

durable and reliable silk;

6500 yards 20 to 21 inch 3750 yards 22 inch fancy 7500 yards Moire Striped fancy striped. checked, plaid and fancy figured Washing Silks; also plain Japanese and Fancy Japanese Silks for waists and dresses, Plain Surahs, Fancy Broches. etc., worth 35c and 5oc. To

25c yard

Fancy Silks, worth 60c to 75c. To clear-

also many other lines of shades, worth 75c to \$1.00 and \$1.25. To clear—

Skirting Silks - Fancy French Taffetas in stripes. checks, plaids and fancy designs, Shot Taffetas, French Foulards and a lot of odd lengths of all kinds of Fancy Silks, also very heavy all pure Silk Surahs in all

35c yard

50c yard

Bargain Prices on the Main and 1st Floors

RIBBONS_MAIN FLOOR

10,000 yards Plain and Fancy Silk Ribbons in stripes, checks, plaids, broches—Plain Silk and Satin Ribbons with an immense variety of all kinds of figured Ribbons, in widths varying from 4 to 6 1-2 inches—suitable for crush Belts and stocks, etc. 2500 yards to be 15c yard

sold at-3500 yards to be

Worth 25c to 35c 25c yard sold at-

3500 yards to be sold at-

Worth 50c 35c yard Worth 75c

GLOVES__MAIN FLOOR

300 dozen pairs Ladies' 2-clasp Kid Gloves -Trefousse & Co.- in black, tans, browns, myrtle, navy, ox-blood, etc., the identical gloves we sell regular at \$1.50. To clear-

\$1.00 pair Gentleman's "Roullion" Tan Kid Gloves, regular \$1.50, for \$1.00 pair.

Gentleman's White Kid Gloves, regular 65c,

LINENS_MAIN FLOOR

400 Double Satin Damask Table Cloths. 2 x 2 1-2 yards, worth fully \$2.75. To clear-\$1.50 each

200 dozen Fringed Linen Huck Towels. blue, red and plain white borders, worth \$3.50. To clear \$2.25 doz. 200 White Quilts in Satin Damask,

full bed size, worth \$2.75. To clear at \$1.75 each

100 dozen 20 x 20 inch Pure Linen Satin Damask Table Napkins, regular \$2.25 dozen. To clear at \$1.50 doz.

Housefurnishing GOODS-FIRST FLOOR

50 pieces 36 inch White Lappet Drapery Muslins for bedroom draperies, worth 20c, for-10c yard

150 pairs Nottingham Lace Curtains, new patterns. To clear at - 75c pair 120 pairs Nottingham Lace Curtains, new patterns. To clear at \$1 pair

90 pairs Nottingham Lace Curtains, new patterns. To clear at - \$1.25 pr

50 pieces 36 inch Hungarian Denims in very latest Oriental patterns, an immense variety of colors and designs. It will pay you well to see these goods. Special price to clear 25c yd

100 New Patterns in 36 inch Art Silkolines, the most complete line of these goods shown in Canada. Special price 10c, 121c, 15c yd

17 to 27 King St. E. and

"As Gold

Shop early. Encour

C. E. Newton of Midl

Sales of Canadi Are Phenor

PRICES ARE 15 PER Canadian Pine Oft Contracts-Shou

Towering shoulders hi else at the Queen's last Newton, the big lumbe Mr. Newton had just arriand his well-bronzed facjustice to a sea captain the bridge of his ship

Sales Pheno "I have been watching dian lumber in England, man, as he recorded his ter, "and the sales and e dian pine, oak and but nomenal."

dian pine, oak and but nomenal."

"What about foreign co The World.

"I found Canadian pine 15 per cent. higher prices way or Swedish pine, source hitherto. The Sc is too narrow and is rap a number of cases the co houses expressly specified. "I can speak with empter," continued Mr. Ne not only studied the ques where the foreign lumbe land, but was accompanione of the leading British

Ship by Syn

"What are the condit place Canada in the lead porter to Europe?" asked

"When I was in Englan ton, "some of the Canadia charter a vessel, a synd get their lumber over tha "I believe this is the problem of cheap trans should be done right awa Let Well Enous Asked what he thought fasco. Mr. Newton replied

Asked what he thought flasco, Mr. Newton replie lieve in trying to get a trara getting up a splendi are getting up a splendi rope, and don't need the

a century. For th have not used drug you a natural reme has heard more or treatment of weak attachment for me The best argu

fact that I recomm as well and make f that all doctors or ing. They can go buy enough phosph a year, and often cl is a scientific applia It costs men just as the suit of clothes t gives you strength, force. It starts at sibility of danger. ing 1897. You put morning. Keep th stantly felt. Bewar or by agents. I wa that everything may application.

Drop in at my living at a distance Men," which explai correspondence ans

DR

Office hours 9 to 6.