Canada Life

54th Annual Report.

The 54th Annual Meeting of the Canada Life Assurance Company was held on the 27th of February. The meeting was harmonious, and the following report shows the Company to be in a sound and flourishing con-

The Queen's Death. The 54th Annual Report of the Directors is submitted beneath the lingering shadows of the death of our late beloved Queen, under whose long reign this company has grown from its foundation, in 1847, to its present strong position

The Year's Business. The number of policies with first premiums actually paid for in cash during 1900 was 2899, representing assurances of \$6,397,943.33. This was \$868,242.58 larger than the business paid for in the previous year. Of the above amount, \$4.515,-510.33 represents the Canadian business. Coming now to business originating strictly within the past year, the number of applications received was 2210. for \$5,108,354. The number of policies issued and revived was 2170, and the amount of assurances granted (including new reversionary additions), was \$5,556,635.55. It is gratifying to be able to announce that a satisfactory rease in our business has been shown for the first two months of the current year over the corresponding period of the last and previous years,

The total assurances now in force amount to \$81,039,083. A substantial increase has taken place in our pre-The Income. mium income, which amounted to \$2,951,687.33, or, including considerations for annuities, to \$3,055,905.33. The income from Interest amounted to the large sum of \$906,426.27. These figures exceed the highest point yet reached by the Company, both as to premiums

For the first time in the Company's history, the The Payments. claims by death exceeded the million dollar mark, the payments amounting to \$1,112,367.43, which, however, was well within the amount expected. Including bonus additions, the death claims and endowments paid amount to \$1,291,480.28, while the dividends to policyholders reached the large sum of \$865,880.75. The total payments to policy-holders and annuitants amounted to \$2,-

Omitting all annuity transactions, the actual expenses of management for the year (including taxes and Government fees) amounted to 14.03 per cent of the income from premiums and interest. This percentage is less than the corresponding one for the previous year. In this connection, a respectful protest should be entered against the unfair measure of taxation which life insurance companies are subjected to by some Provincial and State enactments.

Owing to the temporary stringency in the money e Assets.

market during the past year, little difficulty was experienced in securing desirable investments. The assets of the Company ncreased during the year by \$1,284,142,02, notwithstanding the large payments to policy-holders. The total assets now amount to \$22,648,204.08, being more than double the amount reported ten years ago.

The valuation basis at present adopted is Actuaries 4 per cent. for old business, Hm.31/2 per cent for new bonus additions and annuities, and Hm. 3 per cent. for policies issued since 31st December, 1890. After providing for these liabilities and for the Special Reserve towards the new standard, as well as for all other liabilities to policy-holders, there remains a surplus on policyholders' account of \$1,005,513.35. At 31st December last, the paid-up capital stood

In view of the strength of the Ordinary and Special Reserves, and of the amount of surplus allotted at the recent Quinqueunial Division, it is a matter of satisfaction that the Company is thus shown to be in such a strong and prosperous condition. The lapse of twelve months has only served to strengthen the opinion of the Directors as to the wisdom of the action taken a year ago in reference to the Reserve Fund.

A Retrospect and Forecast. With a valuable accumulated experience of nearly 54 years; with a long-established reputation for solidity, integrity and economy; with assets revalued and held upon a conservative basis: with reserves largely in excess of Government requirements; with new plans of assurance and liberal policy contracts, the Company enters upon the new century with renewed energy, and with resources and equipment requisite to meet the strain of a financial crisis, if it appears, or to reap the advantages of prosperous periods as they recur.

GEO. A. COX, President,

Financial Abstract AS AT 1ST JANUARY, 1901

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Government, Municipal and other Bonds, Stocks and Debentures \$10,950,041 10 Mortgages on Real Estate - - 3,841,383 23 Loans on Bonds, Stocks, Policies, Etc. 5,964,883 99 Real Estate (including Company's buildings in Toronto, Montreal and Hamilton) - 1,591,109 69

Premiums in Transit, deferred Premiums and Interest accrued 803,034 30 Other Assets (including Cash in Banks) 306,851 77

\$22,648,204 08 Liabilities

Assurance Reserve Fund (Actuaries'
4% for all business prior to 1st of
January, 1900; Hm. 3% for Policies
issued since then, and Hm. 3½%
for new bonus additions)

Special Reserve toward 31/2% basis 625,000 00 Investment Reserve Fund -Other Liabilities except Paid up

Surplus on Policyholders' 1,005,513 53 Account \$22,648,204 08

Receipts

Net Premium and Annuity Income \$3,055,905 33 Capital \$258,900.00; Suspense Items
5,910.31 264,810 31

\$4,227,141 91

Payments

Paid Policyholders and Annuitants \$2,282,840 56 All other payments - - 653,451 83

\$2,936,292 39

President's Address.

The President, Hon. George A. Cox, in moving the adoption of the re-The Report of the Directors is so comprehensive as to render unnec-

essary any very lengthy remarks from me on this occasion.

I venture to think that our Financial Statement this year is one that will command the confidence of the public in the sound and prosperous condition of the Company. Indeed, the Balance Sheet does not, perhaps, fully reveal the strength of the Company. To do this, it is necessary to in what position the Company would stand were our liabilitles measured upon the same basis as that adopted by Canadian and Amcan standards of valuation. As most of you are aware, the Directors of this Company, as far back as 1890, commenced to look forward to a, change of valuation basis from a 41/2 per cent, rate of interest, and the progress we have made from that time to this is best illustrated by showing what surplus margin the Company would now have, if its policy liabilities were valued first, upon the usual American standard; and, secondly, upon the Dominion Government standard.

The Strength of the Company,

As will be seen from our financial statement, the surplus upon policyholders' account, according to the Company's standard, is now \$1,005,-513.53. Now, if we adopted the usual American valuation standard (Ac tuaries 4 per cent.), and had set aside no special reserve fund towards a higher standard, our surplus upon policy-holders' account would have

Similarly, upon the Dominion Government standard (Hm. 41/2 per cent. and 31/2 per cent. for new business), our corresponding surplus would have been approximately \$2,674,000.00. The relative positions are thus shown

Standard.

Surplus on policyholders' account, as per American Government standard.

While our position is thus shown to be a strong one. I do not believe errs on the side of being too strong, in view of the transformation that are now taking place in the financial world generally, and, by many leading companies in particular. The great benefits that will accrue to

lished will become more and more manifest as time elapses. The above figures also indicate how much ground would now have to be made up had the Directors been content during the past ten years to await legal requirements before preparing to meet the signs of the times, but I do not suppose any intelligent person would now maintain that that would be a desirable position for so prominent a Company to be placed

The large benefits that are now conferred upon the holders of the Company's policies are shown by the report, from which it will be seen that \$2,282,840.36 was distributed to policyholders by way of death claim and matured endowments, profits, surrender values and annuities.

The Company's Growth. The present magnitude of the Company and its growth from small proportions is shown in the following table, by quinquennial stages:

Assurance Annual Total Assets.

Assurance Income (Gross). (Gross).

The business in force on 31st December last was \$81,039,083. About \$1,300,000 of business was cancelled by death or maturity. Considering the age and size of the Company, we must naturally expect large terminations in this way. It is satisfactory to be able to state that the death claims incurred were materially within the amount provided for and expected. It is also pleasing to note that the amount of policies surrendered was only about four-fifths of 1 per cent, of the business in force, a percentage that will be recognized as very small indeed for a pro

The premium income of the Company shows a substantial natural in crease, besides a material addition from single premiums growing out of the Quinquennial Division, as well as larger annuity considerations than

we could perhaps expect for the current year.

During the past year the Company resumed the transaction of annuity business. The continued fall in interest rates and the increasing difficulty experienced in obtaining desirable investments has turned the attention. tion of many persons with means in this direction, and it is hoped that a substantial business will be done in this way.

The Capital. Since our last Annual Meeting, the shareholders, acting quite within their own rights, and in what they believed to be the best interests of both the policyholders and shareholders, decided to pay up in cash their \$875,000.00 of subscribed capital. This action upon the part of the share-holders has been misrepresented, chiefly by persons interested in rival companies, and the impression has been conveyed to the public that it was for the purpose of enabling them to allot to themselves a larger prortion of the profits; but the untruthfulness and absurdity of this will be apparent when it is remembered that the Company's charter definitely and clearly enacts that not more than one-tenth of the profits can, under any circumstances, be allotted to the shareholders, the remaining ninetenths going to the policyholders, who cannot, therefore, suffer in any way whatever by the calling-up of the capital; while, on the other hand, their security is enhanced by an additional \$875,000.00, making, in all, \$1,000,000 of cash capital, every dollar of which stands between the policy-

holder and any possible loss. The Company has been criticized in the past because of its insignificant capital of \$125,000, receiving a dividend of 30 per cent., and we must now expect that it will be criticized by its opponents because it has a cash capital of \$1,000,000, notwithstanding that the dividend has been re-

duced to 8 per cent., and will not exceed that rate. It is well to remember that the nine-tenths of the profits secured to the policyholders by the Act of Incorporation will be found quite as favorable as those of any other company-stock or mutual-doing business on this continent, while the shareholders place their million dollars of capital at stake as a guarantee of efficient, economical and conservative manage-

Unfair Taxation.

A reference is made in the Report to the unfair measure of taxation imposed upon life insurance companies, and I may mention that last year we were required to pay, in taxes and Government fees, over \$27,000, and this sum is classified among the expenses of management, although uncontrollable in its nature, and for which the Company derives but little benefit. In Ontario, life insurance companies are required to contribute to the Province taxes out of all fair proportion to other financial institutions, and it is sincerely to be hoped that some relief will be granted by the Legislature at an early date.

Official Audits and Government Inspection. Attached to the Report is the Auditors' Certificate, as well as that of the Investment Committee, and I may add that our accounts, covering the present report, have also been passed upon by the Government Inspector.

I have much pleasure in moving the adoption of the Report.

Mr. F. W. Gates, Vice-President, said:
In rising to second the adoption of another Annual Report, I do so with no small degree of satisfaction. Year after year. I have had this pleasing duty to perform, and each added year seems to find the Company growing stronger as it grows older. It is now 43 years since I was first elected a Director, and 24 years since the added honor of Vice-President rise from small proportions to its present commanding position, and I do not think that the Company was ever in a sounder financial condition than it is to-day, nor do I know of one that should have as strong claims upon intending insurers as the Canada Life. At the present time, established life assurance companies are passing through a transition period due to the life assurance companies are passing the passing in the passing in the passing measurance company must mere assurance companies are passing in the passing measurance companies are passing measurance companies are passing in the passing measurance companies are passing measurance companies and passing measurance companies are passing measurance companie cumstances may warrant. As the oldest Company in the Dominion, it has fallen to our lot to lead the way in the solution of this problem. In the performing of this necessary duty, we have in some instances been mis understood, and in other instances grossly misrepresented by designing parties, but on the whole we are satisfied with the many evidences of appreciation of what has been done during the past year in the permanent interests of the policyholders. As has been frequently pointed out, the Company's policyholders will themselves reap the advantage of this readjustment, through the greater dividend-earning power of the Company, thus created, as well as the added security established.

Owing to the unusual large volume of business written two years ago, anticipation of increased premium rates, it was not to be expected that last year would be specially noted for the number of new policy-holders secured; but, considering all the existing conditions, I think we have made very good progress in this respect, and evidences are not wanting that the current year will be even better than the last. After all, qual-Ity is better than quantity, and a satisfactory profit-earning power is of

ore importance than a large new business.

There is one phase of life insurance in Canada to-day that I would like to allude to. Judging from a long experience, as well as from existing conditions, I believe that a word of warning should be sounded as to the danger to investors, as well as to the community, that exists on account of the disposition to establish new life insurance companies. Because a few companies successfully established themselves a few years ago, under conditions very different from the present, it is now too readily assumed that this process can be repeated, not-withstanding the large number of companies now striving to serve the limited population of this country. The keen competition now existing and the insurmountable obstacles to the successful floration of a new company should make intending investors cautious of lending their names and capital to an enterprise whose success is, at the best, very doubtful.

I think there can be no doubt that great benefit would accrue to the order of the day, in place of an unwise ambition to establish new com-

panies. That there are now too many companies is beyond question.

Mr. Chairman, I second the adoption of this Report, with great pleas ure and, before sitting down, perhaps you will allow me to say that, while it would presumptuous in a person of my age to hope to see much dence that the Canada Life Assurance Company will continue successfully on its way, firm in its foundations, tried in its principles, and distributing its invaluable benefits to future generations.

System in Order to Prevent

Smallpox Spreading. The Provincial Medical Health Officer London Money Market. numero has completed arrangements by which he London, Feb. 28.—Nearly £3 000,000 in in-The Provincial Medical Health Officer

about that district.

Dr. Bryce realizes the seriousness of an Dr. Bryce realizes the seriousness of an outbreak, and will have medical men stationed along the Ste. Marie River, with instruction to closely examine all men coming from the United States, and turn the coming from the United States, and turn there was an unusually heavy coming from the United States, and turn back any whom they may suspect of having the disease. There will also be established in Northern Ontario a smallpox camp, so that those affected may be completely isolated. The camp will be under canvas, and by to-day it is expected that accommodation will be ready for 12 since deed here by Mr. W. Farrell of Hamilton.

Every precaution has been taken in the Every precaution has been taken in the case of the man who came from Sudbury, after being in Lindsay and other places, and who is now in the/smallpox hospital in this city. While in Lindsay, he stayed at the Simpson House, which has since been closed, and those residing there will be quarantined for 14 days.

Dr. Bryce strongly advises people to get precipited. Vesterday he received word Dr. Bryce strongly advises people to get vaccinated. Yesterday he received word that another case had been discovered in Sudbury. The sufferer was on the rear end of a train and was quickly removed to a

and Western Canada Mortgage Corporation ANNUAL MEETING.

The Canada Permanent

The Annual General Meeting of Shareholders of the Canada Permanent and Western Canada Mortgage Corporation was held in the Freehold Building, Toronto, on Thursday, the 28th February, at twelve o'clock noon. The President, Mr. George Gooderham, being absent from the city, the 1st Vice-President, Mr. J. Herbert Mason, occupied the chair. The Secretary, Mr. George. H. Smith, was appinted Secretary of the meeting, and read the Report of the Directors and Finanial Statements for 1900, which are as follows:

The Directors of the Canada Permanent and Western Canada Morigage Corporation beg to submit to the Shareholders their first Annual Report, together with the Statement of Profit and Loss and Statement of Assets and Liabilities, as at 31st December, 1900, duly examined and certified by the Auditors.

The Company was organized on the 11th April, 1900, by the union of the Canada Permanent, Western Canada, and Freehold Loan and Savings Companies, and the London and Ontario Investment Company, Limited, the four Companies that were parties to the Amalgamation Agreements which took effect on the 1st January, 1899. A great deal of time and much continuous effort were required to make the necessary inspection and valuations of the securities held by the respective Companies so as to determine the amount of Stock in the new Corporation to which each Company was entitled. The cost of this investigation and all other preliminary expenses have been written off out of current revenue, as well also as the cost of management and all other charges on the business of the past year. After providing for these and for interest on borrowed Capital, the net Profits amounted to \$466,836.29, which have been applied

Two half-yearly Dividends of 3 per cent each \$357.081 00 The Directors have pleasure in bearing testimony to the faithful and efficient manner in which the Managers, Agents, Inspectors and other Officers of the Corporation have discharged their respective duties.

All which is respectfully submitted.

GEORGE GOODERHAM.

FINANCIAL STATEMENT.

PROFIT AND LOSS.		
Interest on Mortgages, Rentals, etc	360.820 -7	
Cost of Management, including Salaries, Directors' Allowances, Inspection, Branch Offices, etc., etc., Charges on Money Borrowed and Lent., Legal Expenses.	168,939 7 37,600 8 926 4	78 38 45
	\$1,223,910 6	32

	C C		\$1.223,910 6
ABSTRACT OF	ASSETS AND	LIABILITIE	S.
ABSTRACTOR	LIABILITIES		
Liabilities to the Public-			
Dendults and Interest		\$1,833,601 .85	
n - Ctanling and Interes	4 649 007 884 1FM 54 1	14 771 608 06	
Debentures—Stock and Interest (£	200 058 0s 4d)	973,608 13	
Sundry Accounts	200,000 08. 44.,	2,215 67	
The state of the s			\$14.970,104 2
Capital Stock			1.490.057 3
Dividends Unclaimed		\$ 817 90	
Dividend No. 2		110,040 00	
Balance, Profits carried forward			179,358 4
Balance, Profits carried forward		********	100,010
经产品保险的 医水溶液 医水溶液 医水溶液 医甲状腺性炎			\$22,696,885 5
	ASSETS.		
Mortgages on Real Estate Advances on Bonds and Stocks		\$21,014,305 83	
Advances on Bonds and Stocks		564,408 40	21.578,714 2
Municipal Debentures		District the second	224 532 1
Real Estate Foreclosed			73.447
Real Estate Foreclosed Office Buildings of Amalgamate	d Companies-Toronto	and Winnipeg	662,254 7
Cash on hand		\$ 3,499 14	
Cash in Banks		146,982 98	- \$ 150.032.1
Office Furniture			7,904.4
Ornee Parmeteronia in	1,674 128 1772 1782 1782		
			\$22,696,885 5

We have made an audit of the books and accounts of The Canada Permanent and Western Canada Mortgage Corporation for the fiscal year ending 31st December, 1900, and, in accordance therewith, certify that the attached statements of Profit and Loss Account, and the General Balance Sheet are true exhibits of the results of the operation of the Corporation for the said fiscal year, and of its condition as of 31st December, 1900, as shown by said books and accounts.

HENRY BARBER, F. C. A.,

J. E. BERKELEY SMITH. Toronto, February 15th, 1901.

The Chairman addressed the meeting as follows: adles and Gentlemen.

Before moving the adoption of the Report just read by the Secretary. I desire

At this our First Annual Meeting, permit me to congratulate you and my fellow Shareholders generally on the successful completion of the amalgamation to which so much careful thought and arduous labor have been devoted during the past two year. It cannot be expected that in the eight months which have elapsed since the amalgamation was consummated, the advantages anticipated from it should have much affected the results of the business of the Corporation now presented. but that these benefits will be realized in the near future there is no reason to doubt. Many of them are apparent already. A large expenditure was incurred by the respective Companies in making the necessary inspections and valuations of the securities transferred to this Corporation, occupying as it did the time of a num ber of experts for more than a year. The cost of this exhaustive scrutiny and all other preliminary charges have been written off. These examinations were well worth their cost, in the satisfaction they afford, by placing beyond all peradventure the position of the Company, which, as shown by its Statement now laid before you, is one of unusual strength and stability.

Among the Assets taken over by this Corporation were five Office Buildings, two in Winnipeg and three in Toronto. After full consideration the Directors decided that the buildings owned by the Canada Permanent Loan and Savings Company in Toronto and Winnipeg were, on the whole, the best suited to the requirements of present rented, and will be sold when a favorable opportunity occurs. The necessary alterations in the Winnipeg building have been completed, and the Offices are GET YE VACCINATED.

The believed he had the smallpox. saw Dr. Sheard yesterday morning, and was pronounced a victim of grip. He was sent to the General Hospital. His name is John Craig.

System in Order to Prevent business, provided with fire proof vaults of sufficient capacity to contain the numerous title papers and other valuable documents necessarily held by the Com-

hopes to check the further spread of small- terest and dividends will be realized tomorrow. Business on the Stock Exchange the day was lancive, with a tendency upotant and much appreciated medium for investment. Currency Debentures are becoming inhave all been in the Sudbury district. In the province there are about 70 known cases, and more may be expected. The medical health authorities are satisfied that the disease was introduced into the lumbering camps in Northern Ontario from the State of Michigan, and of the cases discovered outside of that district investigations have revealed the fact that the patients have contracted the smallpox in or about that district.

In Toronto there are three well-defined as affecting Decentures of the Corporation insued in Great Britain afford a safe and much appreciated medium for investment. Currency Debentures are becoming into canada by prudent investors who seek unquestionable securities for their capital. While not neglecting the British market, probably the best and more may be expected. The Berlin operators have apparently transferred their attention from Americans to the lumbering camps in Northern Ontario from the State of Michigan, and of the cases discount in the open market for both short and three months bills, 3% to 4 per cent.

Decrease in Receipts.

The etering Decentures of the Corporation in restment. Currency Debentures are becoming in and much appreciated medium for investment. Currency Debentures are becoming in demand in Canada by prudent investors who seek unquestionable coverations who seek unquestionable and much appreciated medium for investment. Currency Debentures are becoming in demand in Canada by prudent investors who seek unquestionable and much appreciated medium for investment. Currency Debentures are becoming in demand in Canada by prudent investors who seek unquestionable coverations who seek unquestionable and much appreciated medium for unastable in the domand in Canada by prudent investors who seek unquestionate the description in demand in Canada by prudent investors who seek unquestionate the description in the down hopes to check the further spread of small and dividends will be realized to the Stock Exchange and much appreciated medium for investment. Currency Debentures are becoming in-

The receipts at the Custom House for the month of February were \$483,000, against \$519,555 for the corresponding month of last year. There is a decrease of \$36,000, accounted for by the fact that last month there was an unusually heavy last month there was an unusually heavy. directed towards wiping out this class of securities, and it is hoped by carefully selecting securities for new loans and maintaining a close supervision of borrowers' accounts that in the future this item will be kept down to a minimum and as far

I beg to move, seconded by the Vice President, Mr. W. H. Beatty,

"That the Report of the Directors for the past year be received and adopted, and that it be printed, together with the audited statements of Profit and Loss, and Assets and Liabilities, for distribution to the Shareholders."

Decrease in Profits.

The gross earnings of the C.P.R. for January, 1901, were \$2,054,015, working expenses \$1,405,819, net profits \$648,196. In January, 1900, the net profits were \$691.

Sets and Liabilities, for distribution to the Shareholders.

Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the late President of The Canada Mr. W. H. Beatty said: "I cannot be behind the la

deal. It is usual to say that the Chairman has said all that is necessary, to second the motion and to leave it to the meeting. However, this being the first Annual Meeting of the Company, I would like to make a few remarks. The first is as to the pro-The Methodist Twentieth Century Million perties on hand. A Committee was organized, one of whom was a Director of Dollar Fund now amounts to \$1,060,000. each of the other Companies, and a list of all the properties was carefully examined. The list of City of Toronto properties, the preparation and examination of which There are no new developments among the smallpox sufferers in the city. The man who is suspected to have it was feeling much better yesterday, but it will be impossible to tell until Saturday whether he has the disease or not. The people who have been placed under quarartine who have been placed under quarartine exhibit no symptoms, and are in good health.

The man who turned up at the City Hall on Wednesday evening, and who said that.

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The man who turned up at the City Hall on Wednesday evening, and who said that. The man who turned up at the Chy Hall GRIFFITH'S MENTHOL LINIMENT. I had been with the business in Toronto and Ontario and in the Province of Mani-

toba, but I am glad to say that so far as the properties in British Columbia are concerned we have very few of them in hand. Coming east we found that some of the properties in Manitoba have been a long time on hand, but they have been cut down to such low sums that this Corporation will not lose on them. Before going over the Manitoba properties, the Investigation Committee had the Chief in spector of that Province personally examine and report on each property. The properties that have been disposed of in properties that have been disposed of in Manitoba have realized a sum which is very much greater than the amount we held against them, although not greater than the amount that was against them

tarlo and the City of Toronto, we und the properties in splendid shape. I can tell you here that, with the exception of the money we borrowed is costing us. This is a subject about which I have heard inquiries from a great many of the Shareholders. Mr. Mason was kind enough to ask me to be Chairman of that Committee, and he has left that to nie to say or he would probably have included.

say, or he would probably have included in his remarks.

One other point about which the Committee were rather concerned was that they feared that the people who had money to lend and who held debentures of the Canada Permanent, Western Can-ada, Freehold and London and Ontario, ada, Freefield and London and Ontarlo, would say, "We cannot afford to put all cur eggs in one basket." I can tell you that the reduction in our Debenture moneys does not amount to one-half of one per cent of the investments of this Com-

It has been shown, Mr. Chairman, Ladies and Gentlemen, that we are on solid ground, stable ground and profit-making Now, I have nothing further to add. I

In I steady options Chic bushel bushel To-d rels. Recc Dulut last T The wheat above weath Farms ment 525,00 mated 250,00 bushe

am quite sure that any questions you may desire to ask will be fully replied to by the Chairman. I have much pleasure in seconding the motion for the adoption of the Report.

seconding the motion for the adoption of the Report.

The Report was unanimously adopted. Scrutineers having been appointed, the election of Directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason. W. H. Beatty, Ralph K. Burgess, George F. Galt (Winnipeg), Alfred Gooderham, C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.,) and Frederick Wyld.

At a subsequent meeting of the Board, the following officers were re-elected: President, George Gooderham; First Vice-President, J. Herbert Mason; Second Vice-President, W. H. Beatty.

A CHAIR FOR MR. GIBSON And a Lot of Good Wishes for the Ex-M.P. for Lincoln and

Ningara. Queenston, Ont., Feb. 28.-A banquet was tendered to Mr. William Gibson, ex-M.P. for Lincoln and Niagara, at the Monument House, Queenston, to-night, by the Liberals House, Queenston, to-night, by the Liberals of Niagara Township, E. J. McIntyre, Mayor of St. Cathurines, very ably welcoming the guests. On behalf of the Liberals of the township, Mr. C. E. Fisher of Queenston presented Mr. Gibson with an address and a very beautiful chair, as a mark of the high esteem in which he is held. Mr. Gibson thanked them hearthyfor their appreciation and also for the ardent support they had given him in the pust.

BELL TELEPHONE COMPANY. Capital to Be Increased to \$10,000,

as Money is Required. Montreal, Feb. 28 .- (Special.)-The annual eeting of the Bell Telephone Company was held at the head office of the com any this morning. The item of particula pany this morning. The item of particular interest in the annual report was the fact that an increase of capital from \$5,000,000 to \$16,000,000 is contemplated. The present capital of \$5,000,000 has all been issued, and additional money is required for construction and general extensions. An additional bond issue of \$2,550,000 has also been authorized, and these bonds will be placed upon the market as the funds are required.

Eaton Assessment Appeal. The assessment appeal of the T. Eato company was continued yesterday, before Judge McDougail. Mr. W. D. Dineen, on behalf of the city, testified that he purchased the land under his building at the corner of Yonge and Temperance-streets for \$59,000. The cost of the erection of the building was between \$23,000 and \$26,000. Continuing his evidence, Mr. Dinees said he thought that the Eaton frontage was worth \$1400 per foot. Mr. W. B. Rogers, president of the Retail Merchanto Association, stated that he would also value the Eaton frontage at \$1400. Iccross examination, he said he would value and on the west side of Yonge-treet a 15 or 20 per cent. above that on the eas side. The case goes on this morning. Judge McDougail. Mr. W. D. Dineen,

Sleeplessness Nervousness **Tiredness** Weakness **Dizziness** Restlessness **Forgetfulness**

These are all caused by the weakened condition of the nervous system.

If you are troubled with any of the above we strongly advise you to give Milburn's Heart and Nerve Pills a trial as this is what they are indicated for. Read what the following people have to say:

Murray Harbor South, P.E.I., Oct. 4, 1900. MESSRS. THE T. MILBURN CO., LIMITED, Toronto, Ont.

"Some time ago I was weak, nervous and run down, and seeing Milburn's Pills advertised I procured two boxes, and after taking them I was cured." EDWARD J. JORDAN.

Nile, Ont., Dec. 2nd, 1899. "When I first started taking Milburn's "When I first started taking Milburn's Heart and Nerve Pills I was very weak and nervous, and would often wake up with fright, and it would be impossible for me to go to sleep again for some time.

"I also had dizzy spells, and shortness of breath. After using the Pills, I cannot say enough for them as they have done MRS. SAMUEL KERR.

Blanche, N.S., Oct. 9th, 1966. "I was very nervous and easily excited by the least little thing. I took one box of your Milburn's Pills, and found them just what they are recommended to be for

Bird Bread

Not much in the name, but it secures to bird-keepers advantages unobtainable under any other. Patent Bird Bread works many wonderful cures among sick birds. There's a ten cent cake in every one pound packet of Cottams Seed. [112]