

DOMINION BANK.

It was evident at the meeting that the shareholders of the Dominion Bank recognized that this institution has been fortunate in a good year's earnings. They would have been justified also in congratulating themselves on the satisfactory position shown by the bank as to its proportion of quick assets and the small proportions of such assets as overdue debts, real estate and mortgages held. The totals of the bank's liabilities and assets now reach \$20,824,000, and its deposits are increased to \$15,700,000, while circulation stands at within \$27,300 of the limit.

The matter which created most interest was naturally the proposal to increase the stock. It was pointed out that the growth of the bank's business, conforming to the development of the country, and the opening in Montreal and Winnipeg, rendered an increase of circulation a very real necessity. The proposal commended itself to the meeting, which unanimously approved a bylaw authorizing an increase of the capital to \$3,000,000. We understand that it is the intention shortly to issue a million, at the price of \$200 per \$100 share; the issue of the remaining \$500,000 to be left for the future to deal with. Occasion was taken of the increase of capital to reduce the dividend from 12 per cent. per annum to 10, which is a sensible proceeding in view of all the circumstances. The former directors were re-elected.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The Ontario Mutual is to be congratulated on a remarkable year's business, the most successful indeed that the company has ever had, according to the directors' report. And as this company has had successful years before now, in its career of thirty years, the business of 1899 must have been an especially good one when it is signalized as the banner year. Not only in volume was the business of the twelve-month satisfactory—though in that respect the amount written, \$4,751,000, was a million greater than in the previous year—the death rate was light, the lapses and surrenders were relatively low, and, what is welcome to policy-holders, the rate of surplus distribution was liberal. We observe further that the company's funds were kept well invested, and interest thereon was promptly paid, enabling the usual rate of earning to be fairly maintained, a very essential feature of a life company's success. The Ontario has now more than two millions loaned on first mortgages and nearly a million and a half invested in municipal bonds and debentures.

While the company already shows a surplus on the Actuaries 4 per cent. table of \$302,855, which is a gain on the year of \$31,659—the reserve liability at this rate being \$4,324,080—the company will proceed with its arrangements for complying with the Government's requirement of a 3½ per cent. standard. But this will not necessarily be done at once, though it could be done. The company's position is sound, and its career one to be proud of. From small beginnings it has reached in 1899 a premium income of \$808,000, and interest income of \$190,000; a net total in force of \$26,720,000, under 18,761 policies; and a distribution to policy-holders of \$3,823,000 in thirty years. It is proposed, we observe, to alter the name of the company to the Mutual Life of Canada, a change which many will hear of with regret. Few companies have the reputation of dealing so liberally with their patrons as the Ontario, and judged by the showing made, it is likely to maintain not only a stable position and a live business, but to continue a scale of earning and of distribution that will maintain its popularity.

LONDON & LIVERPOOL & GLOBE INSURANCE CO.

The sixty-fourth yearly meeting of this company was held on the 10th May. While the fire department of the company's business for last year showed somewhat untoward results, the life department showed an addition of £133,000 to its funds. The fire premium income for the year, after deducting reinsurance paid, amounts to £1,509,038. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £993,982, equal to 65.86 per cent. of the premiums.

The great extent of the company's business is indicated in the statement that the life and annuity funds, increased by £133,642 during the year, now amount to £5,354,351. The profit and loss account, with the addition of interest earned on funds other than those of the life department, after deducting the amounts paid for the Globe 6 per cent. perpetual annuities for 1899, leaves a balance of £1,189,397. It is proposed to pay on account of the fire department a dividend of 22s. per share, together with a bonus of 11s., and out of the life profits carried for this purpose to this account at the end of the last quinquennium, a bonus of 3s., making in all 36s. per share. The comfort of great reserves, both for shareholders and policy-holders, is well illustrated by the accounts of this old and strong company.

LONDON AND LANCASHIRE FIRE.

The annual meeting held last month in Liverpool was the first since Mr. F. W. P. Rutter, the new chief officer, succeeded Mr. Fothergill. The former gentleman had no light task in an unfavorable year to keep up the company's earnings. But he has made a remarkably good showing, for the earnings were £90,000 in 1899, as against £35,000 in 1888; premiums were larger, losses and expenses less, and there is an addition of almost £80,000 to reserve funds. The figures are as under:

	1898.	1899.
Premiums	£836,497	£ 841,208
Losses	493,627	449,751
Expenses	307,852	301,158
Profit	35,016	90,298
Interest on investments....	37,529	39,611
Reserve funds	994,730	1,073,580

If these figures were translated into dollars they would seem still more striking. But there is no need to do more than emphasize the fact that the London and Lancashire Fire Company's reserves exceed five millions of dollars. The very satisfactory dividend of 24 per cent. which was paid in the previous year is declared again this year.

GRANBY BOARD OF TRADE.

On the Yamaska river, in the county of Shefford, about midway between Montreal and Sherbrooke, is the lively town of Granby, Que. The place has some very enterprising manufacturers and merchants, and its industries have increased remarkably of late years in both number and variety, adding to the population of the town and to the importance of the municipality. Still it has become apparent to the principal residents that better railroad connections and increased shipping facilities are needed, and efforts are being made toward removing this handicap. It is believed that the formation of a board of trade in the town will assist the object in view, and one has been formed, whose officers are as under: Wm. Neil, contractor and builder, president; W. H. Robinson, manager Eastern Townships Bank, vice-president; John Lincoln, secretary.

The council is composed of H. Giddings, J. Bruce Payne, J. T. Farish, J. H. McKechnie, J. C. Barr, John Mullin, Alfred Pare, Nelson Mitchell, A. A. Graham and N. A. Meyer. The members of the Board of Arbitration are the following: George F. Payne, J. D. Quinn, Arthur Monty, Arthur Kent, J. A. McCanna, J. A. Tomkins and W. R. Horner.

SHOE AND LEATHER NOTES.

The United States Government is inviting tenders for 100,000 pairs of russet army shoes.

Chicago market for hides and leather is in a tangle, and until footwear, saddlery, belting, etc., move more freely the congestion can hardly be relieved.

The rubber business bids fair to be sharply competitive in the future. New mills are starting up, and others are being enlarged, and from present appearances the daily output aside from the aggregation of factories of the United States Rubber Co. will not fall below 60,000 pairs daily. Not only is a lively competition assured, but manufacturers will find it necessary to closely watch the changing styles. As much attention is now given to style in rubbers as in leather goods.