

Assets.....	\$ 3,977,263 83
Reserve Fund	3,362,709 00
Net Surplus	500,192 39
Net Insurance in force	24,883,061 00



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LIFE INSURANCE CO.

OF CANADA.

HEAD OFFICE—MONTREAL

CAPITAL, - - \$1,000,000
(Reserves based on Canadian Government Standard)

Business of 1900 increased over 1899 as follows:—

In Interest,	20 p.c.
In Premiums,	42 p.c.
In Total Income,	40 p.c.
In Reserves,	70 p.c.
In Insurance in force,	24 p.c.

The net Death Claims since organization have been under 35 p.c. of the expectation according to the Institute of Actuaries H.M. Table of Mortality.

Deposited with the Canadian Government for the protection of Policy-holders, \$155,899.

DAVID BURKE, A.I.A., F.S.S.,

Good Agents Wanted.

Gen. Manager

To be Faithful

To Policyholders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable agents can always have employment with us.

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

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PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

figures confirm my contention that the increased wealth of the country is coming out of the land. To come back to our own institution, it is interesting to note that in 1890 the proportion of capital to rest of all the banks was \$6.48 per cent., of the Bank of Ottawa it was 42½ per cent., in 1901 the proportion of capital to rest of all banks is 54.72 per cent., the proportion of the rest account of this bank to the capital has meantime grown to 88¼ per cent.

While this Dominion has not been seriously affected of late years by the financial storms which have more or less disturbed our good neighbors to the south of us, we may, I presume, in the natural course of events expect some diminution of the present prosperous times. I trust, however, that by wise and conservative management, we may continue to hold and improve our present position.

Sheriff Sweetland said that while the resolution he had to move did not call for a speech, he would like to express his satisfaction with the report. He believed he had been at every meeting of the shareholders since the bank commenced business, and he quite agreed with the conservative policy expressed by the president as to the wisdom of not paying a higher dividend than now, until the rest was further increased. He thoroughly believed in the building up of a substantial rest, for if the shareholders did not receive the benefit of it in dividends, they did in the enhanced value of the stock, as the value of their property was being continually added to.

It was then moved by Sheriff Sweetland, seconded by C. Berkeley Powell, M.L.A., "That a ballot box be now opened and remain open until five o'clock for the election of seven directors for the ensuing year, and that Messrs. J. F. Cunningham and F. J. Wilson be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

While the ballot was being taken, Mr. W. C. Edwards, M.P., said that while he was not in the habit of attending bank meetings, he was glad to be present here to-day, and to congratulate the directors on the excellent showing for the year. Alluding to the president's remarks as to the lack of circulation, he said that he was one of those who considered that the banks did great service to the community generally, and that they ought to be allowed greater latitude in the matter of circulation at times when large crops were being marketed, and great business activity prevailed. As he understood the case at present a bank with \$1,000,000 capital and \$100,000 rest could circulate as much as a bank with \$1,000,000 capital and \$1,000,000 rest, which was an anomaly.

He thought the Government might well introduce some measure of relief to which he would give his warm support.

The scrutineers reported that the former directors had been re-elected, and the meeting adjourned.

At a meeting of the newly elected board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. George Hay, vice-president for the ensuing year.

GEORGE BURN,
General Manager.

—Word came on Monday last of the successful laying of the fourth cable of the Commercial Cable Company across the Atlantic. This last cable takes in a different route to the other three cables, being laid from Canso, N.S., via the Azores Islands to Waterville, Ireland.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums	\$9,337,085
Income Life Branch	5,407,960
Total Revenue	\$14,745,045
Total Assets	\$74,802,040
Canadian Investments	7,607,464

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GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

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