

ance l'epartment at least once in every five years, and in compliance with this provision a list of all policies in force on the Company's books, as at the close of the year, was forwarded to the Superintendent of Insurance at Ottawa, early in January, for valuation, and his certificate, which I have before me, shows that the Company's own standard of valuation is no less than \$13,485.00 higher than the standard required to be maintained by law. This difference, together with the further sum of \$3,610.00, representing the excess of market value of Loan Company's Stock owned by the Company, over the Ledger values at which they are entered in the Statement, would, if added to the divisible surplus shown, as is indeed quite the custom in many companies, increase that item to no less a sum than \$25,576.00 over all Liabilities and Capital Stock.

It affords me much pleasure to acknowledge the real and ability displayed in their respective positions by the Officers and Agents of the Company, and I would call especial attention to the faithfulness of our Manager, Mr. Richter, who, I am sure, deserves our best thanks, for to his ability and untiring energy we are principally indebted for the proud position to which the London Life has attained. Although we cannot as yet boast of millions of Assets with corresponding Liabilities, we can with truth assert that no Company can show sounder Assets, and but few such ample provision for all liabilities and profits to policy-holders. With these remarks, gentlemen, I beg to move the adoption of the Report.

In the unavoidable absence of the Vice-President, the motion to adopt the Report was seconded by Mr. William Bowman, and was then unanimously approved of.

A hearty vote of thanks was tendered to the Officers, Agents and other employees of the Company, for the satisfactory manner in which they had discharged their several duties; after which the balloting for Directors was proceeded with, resulting in the unanimous election of the following; Joseph Jeffery, John McClary, William Bowman, Geo. C. Gibbons, William F. Bullen, Arthur S. Emery, Sheriff Glass, A. O. Jeffery, Thomas H. Smallman, George M. Harrison and Judge Bell.

At a subsequent meeting of the Directors, Joseph Jeffery was re-elected President, and John McClary, Vice-President.

MUNICIPAL DEBENTURES

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,

British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

THE BELL TELEPHONE CO. OF CANADA.

Head Office: 30 St. John Street, Montreal.

This Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set" (protected by registered Trade Mark), designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

Subscribers to this Company's Montreal Exchange and the public may now obtain telephonic communication over its Long Distance Metallic Circuit Lines to Quebec, Ottawa or Sherbrooke, and intermediate points, the rates being as follows:—

To Quebec.....	60c.	to Subscribers.	\$1.00	to the Public.
To Ottawa.....	50c.	"	.75	"
To Sherbrooke.....	50c.	"	.75	"

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 1730 Notre Dame Street, where full information regarding rates and places connected may be obtained.

UNION BANK OF CANADA.

Established 1865.

Paid-up Capital, 1,200,000.

HEAD OFFICE Quebec

DIRECTORS.

Andrew Thomson, President. E. J. Price, Vice-President.
Hon. Thos. McGreevy, H. Giroux, D. G. Thomson, E. J. Hale.
Sir A. T. Galt, G. C. M. G. E. E. Webb, Cashier.

FOREIGN AGENTS.

London—The Alliance Bank Limited. Liverpool—Bank of Liverpool Limited.
New York—National Park Bank. Boston—Lincoln National Bank.
Minneapolis—First National Bank.

BRANCHES.

Alexandria. Iroquois. Merrieksville. Montreal.
Ottawa. Quebec. Smiths Falls. Toronto.
Windsor. W. Winchester. Lethbridge, Alberta.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$0,000,000 Real, - - - \$1 000,000

DIRECTORS.

Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres.
W. B. Hamilton, Esq. George Taylor, Esq.
Jas. Crathern, Esq. Matthew Leggett, Esq.
John Hoskin, Q.C., LL.D. Robt. Kilcur, LL.D.
H. E. Walker, General Manager. J. H. Pechmer, Asst. Gen. Manager.
A. H. Ireland, Inspector. G. DE C. O'GRADY, Asst. Inspector.
New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 708 Queen Street East, 420 Yonge Street, 791 Yonge Street, 186 College Street, 51 Queen Street West, 115 Parliament Street, 128 King St. East, Toronto Junction.

BRANCHES.

Alisa Craig	Cuyuga	Godolph	St. Catharines	Thorold
Ayr	Chatham	Guelph	Sarnia	Walkerton
Barrie	Collingwood	Hamilton	Seaford	Walkerville
Belleville	Dundas	Jarvis	Shawano	Windsor
Berlin	Dunnville	London	Stratford	Woodstock
Blenheim	Galt	Montreal	Strathroy	
Brantford				

Montreal Branch—Main Office, 157 St. James St.,
A. M. Crombie, Manager. City Branches: 2034
Notre Dame, and 276 St. Lawrence Streets.

BANKERS AND CORRESPONDENTS.

GREATER LAIN—The Bank of Scotland.
INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China
PARIS, FRANCE—Lazard Frères & Co.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathien & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDEA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager.