# THE TORONTO WORLD

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Births, Marriages and Deaths, 25 cents each.

FRIDAY MORNING, APRIL 18th, 1890.


## Notice to Advertisers

In consequence of the great strain on the advertising columns of the Saturday edition of The World, all changes of advertisements for that day's issue must be handed into the publication office before 2 p.m. on Friday. No change will be guaranteed after that hour.

### AUDITORS AND COMPANIES.

The public have been made acquainted with the disagreement between the directors of one of our strongest and soundest life insurance companies and one of its auditors. The issue is, in substance, whether the increase that has taken place in the value of a block of land shall be considered an asset of the company. The auditor says, practically, "No; when the land is not earning anything—that is, while the building is in course of erection—you ought at most to let the cost of the land stand as an asset." There are two sides to the discussion, and the directors fairly urge that if this land has really advanced in value why not let the shareholders know of it? But at the same time, in the interest of sound bookkeeping and auditing that will really command public confidence, we think the directors could well afford to concede the point raised by the auditor. There is nothing lost—the increase in value is still there even if it is not on the books, and the security of shareholders and policy holders is even more substantial than the balance sheet shows. Conservative bookkeeping pays.

Speaking of auditors, The World has heard wishes expressed by many shareholders that more chartered accountants be retained as auditors than is the case at present. Too often the auditor is a friend of some director and not as competent as he might be. Members of the Institute of Chartered Accountants have on principle thrown up their berths as auditors rather than endorse what they do not believe to be sound bookkeeping, and those are the very men that in the interest of shareholders, directors and general creditors ought to be selected.

A couple of female fortune-tellers have been placed in prison in Toronto. That is all right so far as it goes, but as a general philosophical proposition it can be laid down that they are no greater enemies to society at large than the poor fools who patronise them.

We often read remarkable stories of motherless squirrels and rats being raised by sympathetic female cats, but in Tarrant County, Texas, an eagle raised a young pig that weighed over 90 pounds. A short time previous the same eagle raised a small lamb.—Texas Siftings.

That's nothing. Anybody who has read the ancient history of Scotland knows that frequently a man lifted a whole drove of cattle.

No matter how much of a boom there may be in the building line, the lime trade is always slackening.

An English paper says that how music spreads among the masses can be imagined from the estimate that in Sheffield there are about 600 artisans who play the violin. But every cross-roads fiddler who can saw out the "Heel and Toe Polka" and call it "The Boulanger March"—the only difference in the tune is in the time—to be reckoned a musician!

An Iowa law just passed gives doctors the right to dispense liquors as they please. Such a law is absurd, because unnecessary. Any man who has studied chemistry can, if in possession of highwines, make any of the liquors of commerce.

### THE NEWFOUNDLAND QUESTION.

The Montreal Witness says:

Newfoundland delegates are coming to Canada apparently with reference to the French fisheries question. The sympathy of Canada and the willingness of the country to assist Newfoundland in the maintenance of her rights should be made thoroughly manifest. Newfoundland has an unassailable case, quite as much so as Canada has in the Behring Sea question against the United States, and as the island is almost essential to the safety of British dominion in Canada, the defence of these rights, especially of the territorial rights of Newfoundland against a foreign nation, should be regarded as a duty almost as inexorable as the defence of Vancouver Island or Nova Scotia. The proposition has been made in Great Britain to buy out France. Canada might very well join in the purchase on the understanding that Newfoundland should become a Canadian province.

Whatever may be said on its merits of Newfoundland becoming a province of the Dominion, it is certain that in the present case Canada has no right to interfere, and were she to do so she would be, vulgarly speaking, sticking her nose into what does not concern her. Let England and France settle between themselves the question as to whether or no under the Treaty of Utrecht the French have a right to the lobster fisheries of what is known as the "French Shore" of Newfoundland. Divested of all technicalities that is the whole point in a nutshell, and it is no concern of Canada one way or the other. So far as this country is concerned it is of no consequence whether the lobsters are caught by the Frenchmen of France or by those of the same nationality living on the Island of St. Pierre, Miquelon.

A couple of lectures are announced to be delivered in University College, this city, on matters of health and the sick room, "for ladies only." Does this not savor somewhat of prudery? We cannot conceive of anything in connection with the management of a sick room that it might not at some time be a benefit to the patient if understood by a man.

A St. Joseph, Mo., woman died the other day at the age of 119 years, and it is added in the account that "she was the oldest woman in Missouri." This addition seems to be just a trifle superfluous.

Millet's "Angelus" has been taken by Montreal because this country demanded $30,000 thereon as duty. Thus does the tax on art drive good pictures into the land from which no embezzler returns.—New York World.

Nor should there be such a tax. The picture referred to is not intrinsically—using that word in its strictest sense—worth ten cents. No one can place a market value on such products.

Ex-King Milan of Servia is the most reckless gambler now in Paris. He will bet on anything.—Grand Rapids Eagle.

The World will bet half a dollar that Milan dare not bet 75 cents that he will ever again be King of Servia.

The chief of the New York signal service office predicts that the approaching summer will be a cool one, as recompense for the great excess of heat during the past winter. That chief knows just as much about it as we do—and that's nothing. The signal service will soon degenerate into a farce if the clerks are allowed to be Wigginsies themselves. Let them confine themselves to observing existing barometric conditions and their course, and all that is required of them will be done.

Collector Erhardt has concluded to admit all members of the Strauss orchestra free of duty except tuba players. He will pass the bass and snare drums, cymbals, tymbals, castanets and big fiddles, but draws the line at tubas.—New York Paper.

Perhaps because they are double bass.

### A DISORGANISED DEPARTMENT.

The World directs the attention of the Mayor to the state of affairs in the Medical Health Officer's department. That officer is not at his post, has not been for days, no one seems to know where he is, and yet the business assigned to the office is of the utmost importance to the citizens. The rule of strict attention to civic business is vigorously enforced in the case of $2-a-day clerks and the inferior inspectors.

It is not a pleasant matter to attack a department, particularly one which has in the past been fairly well conducted, but the limit is past and the citizens demand an explanation.

The expenses in connection with the local Board of Health have swollen to what might be called vast proportions, and it requires a steady hand and a steady head to give the people some adequate return for their money.

Mr. James Armstrong, M.P. for South Middlesex, says the duty on fruit will be ruinous to the apple-raisers of Middlesex if the Yankees take retaliatory measures. As all the apples shipped from Middlesex go to Great Britain, the point of Mr. Armstrong's objection is not clear.

With a Mayor who is not the aggressive enemy of President Van Horne and a Council that can be forced into accord with His Worship's ideas, the vinduct as an immediate solution of the Esplanade difficulty is being talked out of court.—Toronto Telegram.

And very properly so. Why should the Mayor of Toronto be the aggressive enemy of Mr. Van Horne or anybody else? When the city becomes the aggressive enemy of anybody it is certain to suffer, even though the others suffer likewise.

A "weekly payment" bill has passed the Assembly of New York. Such legislation is purely demagogic and means nothing in actual life, where every man arranges his private affairs to suit himself. Such class legislation has been talked of in Ontario but no one with his wits about him takes any stock in it.

### CANADA LIFE ASSURANCE COMPANY.

The proceedings of the general meeting of the shareholders of the Canada Life Assurance Company, held at the offices of the company in Hamilton yesterday, are fully reported elsewhere. The accounts submitted were for eight months only, the end of the year having been changed from April 30 to Dec. 31. A large amount of new business (1790 policies for $4,070,598) was taken in the eight months, making the total assurance $49,519,558 at the end of the year. Nearly $50,000,000 of insurance carried by one Canadian company! Three and a half months of the new year having now elapsed, the total doubtless now exceeds the $50,000,000.

The assets Dec. 31 were $10,480,471. This is the quinquennial profit year, and policy holders as well as shareholders always look carefully to see how much is laid up for them. A careful computation shows that $8,237,540 is needed to guarantee all the policies. Then the directors have set aside $250,000 as the nucleus of a fund to have on hand in case the Government should change the basis of interest from 4½ per cent. to 4 per cent., the general rate of interest on investments having decreased during the last few years. Of the net surplus available the policy holders are allowed fourteen-fifteenths and the shareholders one-fifteenth. The bonus addition to policies is 2¼ per cent. per annum. The man who took out a policy for $1000 five years ago is now insured for $1125, and in the same proportion for larger amounts. The stockholders get a bonus of $25 per share.

It is believed that this arrangement and division of profits will be satisfactory to all interested. The directors' determination to keep well on the safe side—to be prepared for the substitution of the 4 per cent. basis for the 4½ whenever the Government issues its mandate to that effect—is commendable. Policy holders value absolute security more than high profit rates, and they will cordially approve of the plan of holding back the $250,000 for a special reserve. The report of the Michigan State Commissioner of Insurance upon the valuation of the outstanding policies, confirming the valuation by the company's own officers, will be found appended to the detailed financial statement in another column.

A Roman Catholic school teacher of Philadelphia writes to The New York Independent to say that large numbers of Catholics do not send their children to the public schools, not because of any doubt of the morality taught there, but in deference to the judgment of the clergy. He adds that he is sure that Catholics, as a body, do not object to the education of their children in the public schools.

Hamilton city is to have electric street cars. St. Catharines has had that system in operation for five years, and it is said to work well there.

Windsor, however, tried and discarded it as more expensive than horse-power. It is probably in a great degree a question of systems.


### Slipping Past the Palate,

without nauseating those who take them, the little, sugar coated Granules known all over the land as Dr. Pierce's Pleasant Purgative Pellets produce an effect upon the bowels very different from that of a disagreeable, violent purgative. No griping or drenching follows, as in the case of a drastic cholagogue. The relief to the intestines resembles the action of Nature in her happiest moods, the impulse given to the dormant liver is of the most salutary kind and is specially manifested by the disappearance of all bilious symptoms. Sick headache, wind on the stomach, pain through the right side and shoulder blade and yellowness of the skin and eyeballs are speedily remedied by the Pellets. One a dose.


### Merry Moments.

When good artillerymen die they should be cannonised.

A watchmaker ought not to feel run down when his affairs are wound up.

A man will confess that he is like other men, but he will never admit that he was ever anything like any baby he ever saw.

"That isn't a very good picture of the baby, is it, Lottie?" "No sir; but he isn't a very good baby."

Young lady (soon to be married and wearing an apron from her trousseau): "It is charming, but not very practical." Cook: "Why not? That is just the sort of apron that ladies wear on the stage." Young lady: "But there they only pretend to cook." Cook: "And isn't it just so with young married women?"

Indignant young man: "Waiter, your coat sleeve dipped into the lady's soup." Obliging waiter: "Don't mention it, sir; it will wash out. What kind of fish, please?"

The sealskin sack—the ladies doff it,
And lighter wraps put on,
And of the lying weather profit
The occupation's gone.

Trumble (to office boy): "Can you tell me if the sporting editor is in his office?" Office boy: "He ain't got any offis. He's outside marking the baseball score on the bulletin."


Out of Sorts.—Symptoms, headache, loss of appetite, coated tongue and general indisposition. These symptoms if neglected develop into acute disease. It is a trite saying that an "ounce of prevention is worth a pound of cure," and a little attention at this point may save months of sickness and large doctor's bills. For this complaint take from two to three of Parmelee's Vegetable Pills on going to bed, and one or two for three nights in succession and a cure will be effected.


### A Lady Medical Missionary.

Miss Maggie McKellar, M.D., of Queen's College, Kingston, is in the city writing on the Ontario Medical Council examinations. She intends leaving for India May 2, where she will engage in her life work as a missionary. Miss McKellar's home is in Port Elgin.

# ITS BUSINESS INCREASES.

### *THE LAST REPORT OF THE CANADA LIFE EMINENTLY SATISFACTORY.*

**Fifty Million Dollars Is the Amount of Policies Now in Force—The Division of Profits for the Policy-Holders to Be Declared—It Is Equal to $25 per Annum on Every $1000 Insurance.**

It was high noon yesterday in Hamilton when the forty-third annual meeting of shareholders of the Canada Life Assurance Company was held in the company's handsome Board-room in the Canada Life Building, with its massive walnut furnishings. The meeting was one of unusual interest, by reason of the fact that the quinquennial division of profits was to be declared. There was another feature of it, too, which was out of the ordinary—at the last annual meeting it was resolved that the company's books should be closed on the 31st of December in order to have the year's business begin and end with the year, so that the statement shown below only represents a period of eight months, a fact which should be carefully borne in mind in reading it. Then, too, the division of profits, in place of representing the fruits of five years' business, only actually cover a period of four and two-third years, and considering these things it was small wonder that the meeting to-day was enthusiastic to a degree, and that the shareholders of this fine old institution, with its record of the past forming a guerdon for the future, and with its history and greatness so closely interwoven in the heart and history of Canada that the future historian of a great Dominion may not treat of the one without embracing the other—it was no wonder that the shareholders to-day could scarcely find words in which to express their satisfaction at the company's success.

It was shortly after 12 o'clock when Mr. A. G. Ramsay, the president of the company, took the chair and called the meeting to order. At this time there were present:

A. G. Ramsay, president.
F. W. Gates, vice-president.
R. Hill, secretary.
Hon. Mr. Justice Burton, Toronto.
Col. C. S. Gzowski, A.D.C. to the Queen, Toronto.
Nehemiah Merritt, Toronto.
Adam Brown, M.P., Hamilton.
Geo. A. Cox, Toronto.
Campbell Bertie, Hamilton.
Wm. Hendrie, Hamilton.
John S. Hendrie, Hamilton.
Wm. Hendrie, jr., Hamilton.
James H. Mills, Hamilton.
Very Rev. G. M. Innes, London.
Matthew Leggat, Hamilton.
W. R. Macdonald, Hamilton.
Henry McLaren, Hamilton.
E. J. Moore, Hamilton.
W. A. Robinson, Hamilton.
G. A. Young, Hamilton.

A feature of the meeting was the presence at it of a number of the company's most valued representatives in other cities. Among these were:

P. D. McLaren, Halifax.
Geo. J. Cox, Toronto.
A. W. Murton, Toronto.
S. G. Chamberlain, Toronto.
J. R. Magurn, Toronto.
J. T. White, Kingston.
H. M. Pousette, Sarnia.
H. E. Gates, London.
F. W. Stone, Guelph.
F. D. Suter, Dundas.
W. L. Irwin, Port Hope.

When the meeting was called to order, Mr. R. Hills, the secretary, at the request of the president, read the advertisement calling the meeting and the minutes of the last meeting, which were taken as read and adopted.

The report of the Board of Directors and financial statement for the eight months was then presented officially as below. As the report and statement had already been printed and placed in the hands of the shareholders, it was merely submitted and on motion taken as read. The report and statement are as follows:

**Report by the Board of Directors of the Canada Life Assurance Company.**

As was resolved at the last annual meeting, the company's books were closed upon 31st December last, so that the transactions of the 43rd year only embrace a period of eight months, from 1st May to 31st December, 1889, in place of the usual full year of twelve months.

The new assurances applied for during the eight months were 1997 in number, for $4,455,098, of which 1856 for $4,190,098 were accepted. Of the balance, 141 for $265,000 were declined, the lives not appearing desirable risks for the company to assure; and 66 for $119,500 not being completed, the business of the eight months amounted to 1790 policies for $4,070,598, with a new premium income of $135,085.14. The total amount assured, with profit bonuses, as at 31st December last, was $49,519,558.48 upon 18,536 lives under 24,375 policies.

During the eight months the death claims were for $321,106.86 upon 105 lives under 149 policies.

The receipts for the eight months were $1,377,618.74, and the payments for deaths and other claims and all expenditures being $633,104.80, the assets of the company were increased during that period by $744,513.94, bringing them up to $10,480,471.09 at 31st December last.

The period for the division of the profits since 1st May to 31st December last (4⅔ years), having now arrived, the Board has much satisfaction in reporting as to that. A careful valuation of the company's policy and other risks having been made by the superintendent of insurance for the State of Michigan, in connection with the company's license to transact business there, it will be seen by his report herewith that the total life policy liabilities amount to $8,237,540.00, and that the result has corresponded with the company's own examination. The abstract of assets and liabilities submitted herewith shows that the surplus or balance available for distribution amounts to $1,859,043.25; but looking to the gradual fall which is being experienced in the rate of interest upon first-class investments, it is considered prudent to set aside $250,000 of this amount as a special reserve, on account of the possible change from the present Government basis of interest at 4½ per cent. to the lower rate of 4 per cent., and this course will, it is believed, meet with the cordial approbation of all who are interested in maintaining and increasing that sound position which has at all times distinguished this company. After laying aside the special reserve of $250,000, there will remain the sum of $1,609,043.25 available for distribution, and the directors having allotted fourteen-fifteenths thereof (93.33 per cent.), to the policy-holders, a bonus addition at the rate of 2¼ per cent. per annum, or $25 per annum for each $1000 assured upon the life system is declared, leaving a balance of $94,583.82 on account of policies entitled to share the profits.

To meet the cases of policies becoming claims before the next division of profits in 1895, prospective or intermediate profits will, as upon previous occasions, be paid at the rate of a bonus addition of 1¼ per cent. for each year from 31st December last. Where profits are taken otherwise than as bonus, the equivalent of the rate named will be allowed.

To the stockholders an allotment of one-fifteenth, or 6.66 per cent. of the profits has been made, and the amount being $107,172.69.55, enables a bonus of $25.00 per share to be declared.

As required by the company's charter, the following directors retire by rotation at the present time, but are eligible for re-election: The Hon. Mr. Justice Burton, Col. C. S. Gzowski, A.D.C. to the Queen, and Nehemiah Merritt, Esq., of Toronto.

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, Ont., 11th April, 1890.

**Statement of Receipts and Payments for the period of Eight Months ending 31st December, 1889.**

RECEIPTS

FOR 8 MONTHS, FROM 1ST MAY TO 31ST DEC., 1889.

| | |
|---|---|
| To balance at 30th April, 1889 | $ 9,828,027 98 |
| To premiums received on new policies and renewals | $973,448 44 |
| To extra risks | 475 27 |
| To fines | 823 17 |
| To interest earned on investments, and profit on sales of debentures, | 968,732 74 |
| Add difference between value in account and market value of bank stocks, etc., owned by company | 32,734 62 |
| | 1,377,618 74 |
| | $10,705,646 67 |

PAYMENTS

FOR EIGHT MONTHS, FROM 1ST MAY TO 31ST DECEMBER.

| | | |
|---|---|---|
| By expense account | | $ 175,199 80 |
| " re-assurance premiums | | 2,129 56 |
| " claims by death | $288,191 23 | |
| " matured endowments | 5,000 00 | |
| | | 288,191 23 |
| " cancelled (purchased) policies | | 17,457 86 |
| " profits of mutual branch "bonus" | $ 37,220 24 | |
| "cash" | 8,765 79 | |
| "Diminution of premiums" | 91,440 82 | |
| | | 137,426 85 |
| " dividends on stock | | 12,500 00 |
| " annuities | | 200 00 |
| | | $ 633,104 80 |
| Balance of assets as per general abstract of assets and liabilities | | 10,072,541 87 |
| | | $10,705,646 67 |

Audited and approved.
(Signed) MAITLAND YOUNG, Auditor.
(Signed) A. G. RAMSAY, President.
" R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, 9th April, 1890.

**General Abstract of the Assets and Liabilities as at 31st December, 1889.**

ASSETS.

| | | |
|---|---|---|
| Cash on hand, $278.89, and in banks $74,447.36 | | $ 74,726 25 |
| Mortgages on real estate—value in account | | 4,200,999 18 |
| Debentures—value in account (par value): | | |
| City | $ 459,817 11 | |
| County | 108,073 24 | |
| Township | 290,155 88 | |
| Town | 935,850 89 | |
| Village | 577,054 50 | |
| Ontario Government subsidy | 1,181 44 | |
| Loan Companies | 60,000 00 | |
| Dorchester Bridge Company | 6,000 00 | |
| Railway bonds | 7,455 75 | |
| Street Railway bonds | 111,000 00 | |
| Cotton Companies' bonds | 15,000 00 | |
| Waterworks | 240,000 00 | |
| United States Government bonds | 197,950 00 | |
| | | 2,030,220 41 |
| Bank stocks | | 699,303 75 |
| Loan companies' stock | | 35,749 00 |
| Dominion Telegraph Company stock | | 5,723 50 |
| Gas Companies' stock | | 87,145 65 |
| Newfoundland Government inscribed stock | | 50,625 13 |
| Loans on policies | | 302,938 82 |
| Loans on stock | | 724,105 98 |
| Real estate, head office, branches, etc. | | 578,620 32 |
| Liens on half credit policies in force | | 138,887 63 |
| Ground rents (present value) | | 1,768 54 |
| Office furniture | | 6,138 49 |
| Suspense account—balance of items awaiting adjustment | | 730 09 |
| | | $10,072,541 87 |

OTHER ASSETS.

| | | |
|---|---|---|
| Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for | $ 138,165 69 | |
| Half-yearly and quarterly premiums secured on policies and payable within nine months | 110,336 96 | |
| | $ 248,502 65 | |
| Deduct 10 per cent. for cost of collection | 24,850 26 | |
| | | 223,652 39 |
| Accrued interest on debentures, etc. | | 184,276 83 |
| | | $10,480,471 09 |

LIABILITIES.

| | | |
|---|---|---|
| Capital stock paid, by | | $ 125,000 00 |
| Proprietors' account | | 56,076 14 |
| Assurance, annuity and profit fund; | | |
| Reserve required to meet all outstanding policies by American experience table and 4½ percent. interest, valuing net premiums only | $ 8,092,541 00 | |
| Deduct value of re-assurance | 25,001 00 | |
| | | 8,237,540 00 |
| Reserve for suspended policies which may be revived during thirteen months from date of lapsing | | 25,000 00 |
| Death claims not fully due or for which claimants had not presented perfect discharges at 31st Dec., 1889, nearly all since paid | | 70,974 00 |
| Vested profits on death claims not fully due | | 6,511 54 |
| Endowments matured (awaiting perfect discharges) | | 2,000 00 |
| Vested profits on endowment policies (awaiting perfect discharges) | | 274 62 |
| Premiums paid in advance | | 701 10 |
| Balance of unpaid profits on premiums due prior to 31st Dec., 1889 | | 4,336 54 |
| Mutual branch surplus profit reserve, 1885 | | 93,714 90 |
| | | $8,621,427 84 |
| Surplus or balance available for distribution as profits | | 1,859,043 25 |
| Of which an amount has been placed to Special Reserve on account of future 4 per cent. basis | $ 250,000 00 | |
| And fourteen-fifteenths of the balance (or 93.33 per cent.) at credit of policy holders for distribution as profits to them | 1,501,773 70 | |
| And at credit of shareholders, being one-fifteenth share (6.66 per cent.) of profits | 107,269 55 | |
| | | $10,480,471 09 |

Audited and approved.
(Signed) MAITLAND YOUNG, Auditor.
(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canana Life Assurance Company,
Hamilton, 9th April, 1890.

**Report of Committee on Investments.**

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General abstract of assets and liabilities to the 31st of December last," and find the same to be correct, and have also verified the balance of cash.

(Signed) GEORGE M. INNES.
N. MERRITT.
F. W. GATES.
WILLIAM HENDRIE.

Canada Life Assurance Company's Offices,
Hamilton, 11th April, 1890.

**Auditor's Report, 1890.**

*To the President, Vice-President and Directors of the Canada Life Assurance Company:*

GENTLEMEN: I have closed a minute audit of the books and accounts of your company for the broken period of eight months ending 31st December, 1889. I have also examined the debentures, mortgages and other securities, representing the loans and investments of the company.

I beg to certify to the accuracy of the books and agreement therewith of the statements of "receipts and expenditures" and of "assets and liabilities," to which my signature has been affixed.

I further certify that the securities were all found in perfect order and agreeing with the statements, also that the cash and bank balances at 31st December were duly verified.

I have the honor to be, gentlemen, your obedient servant.

(Signed) MAITLAND YOUNG, Auditor.
Hamilton, 11th April, 1890.

**Report of Commissioner of Insurance, State of Michigan.**

STATE OF MICHIGAN INSURANCE BUREAU,
LANSING, March 19th, 1890.

I, Henry S. Raymond, Commissioner of Insurance of the State of Michigan, do hereby certify that I have caused the policies of the Canada Life Assurance Company of Hamilton, in the Dominion of Canada, outstanding on the 31st day of December, 1889, to be valued as per the American Experience Table Rate of Mortality, with interest at four and one-half per centum, as required by the Statutes of this State, and I find the net values of said policies to be eight million, two hundred and thirty-seven thousand, five hundred and forty ($8,237,540) dollars.

In testimony whereof I have hereunto set my hand and affixed my official seal, on the day and year first above written.

(Signed)
[SEAL.] HENRY S. RAYMOND,
Commissioner of Insurance.

**The Adoption of the Report.**

The President (Mr. Ramsay) in moving the adoption of the report said:

By the arrangement which met your approval at our meeting last year, whereby the date of the closing of the company's books was changed from 30th April to 31st December, the business before you upon this occasion covers only the eight months between these dates, and I would ask you to bear that fact in mind in considering the figures which are contained in the directors' report and in the statements now presented to you. If that be done it will be found that the business of the eight months is proportionately larger than it has ever before reached, and it is very gratifying to be able to point to the continued undiminished success of the company, which the figures before you indicate.

The amount of assurances carried by the company is within a trifle of $50,000,000, the assets exceed $10,000,000 and the annual income is now about $2,000,000.

The death claims during the eight months amounted to $321,106.86 and were again largely under the amount anticipated by our calculations, and it may be added that they were, as they have generally been before, even less than the receipts from interest in the same time.

The return of another period for the division of the company's profits adds interest to the proceedings of the present meeting.

The important subject of the basis of the valuation of the obligations of the company is one which has from time to time received very careful consideration, and the meeting will, I dare say, be able to recall that upon the original foundation of the company in 1847, the basis of its business was that of the Carlisle rate of mortality with an assumption of future interest at 6 per cent. per annum. Subsequently, in 1870, seeing that the rate of interest on satisfactory investments had somewhat fallen, and looking to the possibility of its becoming still lower, our interest basis was changed from 6 per cent. to 5 per cent. In 1880, the still further important change to the assumption of interest at 4½ per cent. was made, and the more recent morality experience tables of the Institute of Actuaries of Great Britain were adopted as being probably a more accurate criterion then than that of the older Carlisle tables. Having last year, as you are aware, opened a branch of the company's business in the State of Michigan, it became necessary, in compliance with the State laws, that a valuation of the company's policy obligations should be made upon the basis of the American Experience Table of Mortality with interest at four and a-half per cent. per annum, and as the results of that table would not be materially different from those of the other, and being based upon the actual experience of the duration of life upon this continent, its results have been adopted upon the present occasion.

The previous division of profits in 1885 was for the full five years, to 30th April of that year, while upon the present occasion it is only for the four and two-thirds years, to 31st December, 1889. As explained by the Directors' report, the valuation of the company's liabilities of all kinds amounts to $8,837,540, and the accounts herewith submitted show a surplus or profit upon the four and two-thirds years' operations amounting to $1,859,043.25.

The fall in the rate of interest in Canada during the past few years, to which I have already alluded, and the possibility of some further reduction, have given us a good deal of consideration, the result of which is to lead us upon the present occasion to be laid out of the present profits a special reserve of $250,000 as a preparation for such a change of our basis of interest as to 4 per cent., should that at a future time become expedient. The adoption of so wise a course will, I believe, add to the company's reputation for careful and prudent management, and still further increase public confidence in its stability and strength. After deduction of this reserve of $250,000 from the surplus of $1,859,043.25, there will remain $1,609,043.25 for distribution, in which the policy-holders share to the extent of 93.33 per cent. This enables us to declare a bonus addition at the rate of 2¼ per cent. per annum on our ordinary life policies payable at death, where the profits are taken as bonus. Where they are taken otherwise, as in cash, or reduction of premiums, the equivalent value thereof will be allowed, and after making this declaration of profits to policy holders there will remain at the credit of assurers on the profits system a balance of $94,583.82. I would here point out to you that as this profit arises from the operations of four and two-thirds years only, it exceeds that of the last distribution, which covered the full five years, and by this statement you will see that there has been no pause in the onward progress of the company, but that it still continues to hold that successful position which has for many years distinguished it. The handsome profit just declared will largely increase the already considerable number of assurers whose policies are now self-sustaining and yielding their holders an annual income. We owe much of the company's success we are indebted to its agents and officers, and I gladly take the opportunity to thank them most heartily and trust the present report and the favorable position which the company occupies may induce all connected with it to continue their best efforts to retain for the "Canada Life" its honorable and proud preeminence. I shall be glad to supply any further information which may be desired, and conclude by moving the adoption of the directors' report and accounts now before the meeting.

The gentlemen present listened to the eloquent remarks of the speaker with the deepest attention and at the conclusion of his address paid him the tribute of a hearty round of applause.

**Seconding the Motion.**

In seconding the motion to adopt the report, Mr. Gates said:

"Mr. President and Gentlemen: When I had the pleasure last year of seconding the motion to adopt the report then presented to you, I said I hoped and trusted that the result of the coming year's business would be as favorable as that of previous years, and Mr. Ramsay, in his remarks to which you have just listened, has shown you that such has been the case. The result is, as indicated in the report presented, both favorable and highly satisfactory, and more than that, I think the showing of the five years' business ought to be most satisfactory, both to the policy holders and the shareholders, considering the changes which have occurred in business and business methods of recent years. The good old times when we could get township and other debentures at 6 and 7 per cent. have passed away never to return. We cannot shut our eyes to the fact that nowadays money is abundant and the tendency is still downwards. We cannot now obtain the same results from investments as in years ago. Unless a great war or some such event should occur to raise the value of money the indications are that its productive powers will seek still lower depths. It is gratifying in a sense, perhaps, that we in Canada have not as yet realised this as fully as have our neighbors in the States, but it is becoming sufficiently apparent to us. It is only a short while ago that I read in The Monetary Times an article on this very question, which expresses the situation perhaps as fully and forcibly as words can hope to do, and with your permission I will read you an extract from it. The writer says: "Life insurance companies in New England are experiencing some anxiety about the future rate of interest on their investments. According to the annual report of the New England Mutual Life of Boston the average interest rates of the Massachusetts Savings Bank has fallen from 6.8, at which it stood in 1877, to 4.8 in 1888—a decline of nearly one-third. The descent was steady, there being only two years, 1878 and 1889, in which a decrease was not marked. During the twenty years, from 1869 to 1888, the average rate of interest on the investments of the representative life insurance companies, including all the larger ones, fell from 6 per cent. to 4.6. It is expected that the figures of 1889, when they are published, will show a slight decrease on the previous year. And a still further declension is looked for in the near future. One expert is reported to have said: 'The wise insurance president will manage the affairs of the company so as to be prepared to count his surplus on a 3½ and even a 3 per cent. basis, and thus be in a secure position to meet a reduction in the general rate of interest which will come in future years.' Three years ago the president of the New England Mutual Life, stating his views at the suggestion of the Insurance Commissioner, said: 'Good mortgages, which at one time paid 6 and 7 per cent., now pay 4 and are hard to get at this low rate.' Since this was written the average interest earnings of insurance investments has fallen from 4.9 to 4.6. One thing is morally certain: the state laws which require interest on the investments of insurance companies have to be revised, for 4 per cent is a figure which cannot much longer be counted on with a certainty. These facts are only remotely applicable to Canada. The rate of interest which it is possible to get here is still higher than that which prevails in New England, where enormous amounts are loaned by savings banks."

He goes on to give the rate for the last 20 years, which it is not necessary to repeat, and adds:

"The above figures must be of interest to life insurance companies, for which the cost of life insurance and death loss is fixed beyond human device by the inexorable law of mortality."

I join with the president in welcoming so many agents of the company here to-day, and I can say to them that their zeal and efforts in the company's behalf are fully appreciated both by the directors and shareholders. I have no doubt the magnificent results which the report and the financial statement show as the company's accomplishment, will be used as a lever by you for still further business. I have much pleasure, gentlemen, in seconding the motion to adopt the report."

Mr. Gates resumed his seat amid applause. The president put the resolution to the meeting and the report was unanimously adopted.

**A Vote of Thanks.**

Major McLaren rose at this juncture, and in a few well-chosen remarks moved a vote of thanks to the president and directors for their attention to the interests of the company for the past year.

The motion was seconded by Mr. John S. Hendrie.

Prefacing the reading of the resolution, Mr. McLaren said that comment on what they had heard seemed entirely superfluous, so satisfactory was the showing, but this fact was apparent: That while the profits of investments have decreased, the efforts of the directors have been so directed as to bring about the magnificent results shown in the statement. The returns show that we are really receiving more than we did when the profits were divided five years ago. Gentlemen, I have much pleasure in moving this vote of thanks.

Mr. Hendrie seconded the motion, which was put to the meeting by the chairman and carried amid applause.

Mr. Ramsay said: On behalf of my brother directors I thank you for the vote of thanks which you have just so kindly passed, and can only say that I hope we shall always be able to have so satisfactory a showing as we have to-day.

**Appointing the Scrutineers.**

Hon. Mr. Justice Burton moved the appointment of Messrs. George A. Young and C. Ferrie as scrutineers of votes for the election of directors in room of the three retiring, and that the poll shall now be opened and be closed upon five minutes elapsing without a vote being tendered.

The resolution was seconded by Mr. W. R. Macdonald and carried.

Mr. Ramsay pointed out that at the last annual meeting the plan had been adopted of having the ballot for the election of directors cast by one individual. In this way some moments of valuable time might be saved.

It was accordingly moved by Mr. Gates and seconded by Major McLaren that the ballot for the election of the directors be cast by the president on behalf of the shareholders.

The motion was carried.

**The Directors Re-elected.**

For five minutes active business was suspended and the hum of cheerful conversation vibrated through the room. At the end of the appointed time the scrutineer reported that the three retiring directors,

Hon. Mr. Justice Burton, Toronto,
Col. C. S. Gzowski, A.D.C. to the Queen, Toronto,
N. Merritt, Esq., Toronto,

had been re-elected.

The announcement was greeted with applause.

**Thanking the Agents.**

It was moved by Adam Brown, M.P., seconded by Col. Gzowski, that a vote of thanks be tendered the agents and representatives of the company for the zeal and energy which they have shown in promoting the welfare of the company.

In moving the adoption of this resolution Mr. Brown said the safety and strength of the company was proverbial, and the good name which it had earned for itself with the years' was of itself a good introduction. Apart from this, however, the representatives of the company throughout the Dominion were gentlemen of position, who have the confidence of the people of the communities in which they reside. In mentioning the agents as a whole, I may be permitted to specially refer to Mr. Cox, the company's Toronto representative, who occupies a proud position among the company's representatives. A conspicuous feature of the company's agents is their loyalty to the company and the harmony and zeal with which they work with and for Mr. Ramsay, their chief.

Before putting the resolution to the meeting Mr. Ramsay said he concurred entirely with the remarks made by Mr. Brown.

The resolution was carried without dissent.

Mr. George J. Cox replied feelingly and at some length, referring in passing to some of the troubles which beset the honest agent's path, and the difficulties he encounters in working against the malice and unchaned opposition of unscrupulous opponents. He spoke highly of the company's standing with the community. The great confidence people had in Mr. Ramsay and the directors made his work easier for the agents, and the agents worked the harder because of the amicable relations between them and their chief, and their confidence in the management. He was proud of the company, which had now become one of the greatest financial institutions in the Dominion.

Mr. Ramsay called on F. W. Stone of Guelph to acknowledge the vote. Mr. Stone is one of the oldest men in the company's employ, has been connected with it longer than Mr. Ramsay himself. He made a suitable response, thanking them for the cordial manner in which the vote had been carried.

Mr. Ramsay: Gentlemen, unless there is something further to be brought up by some of you, that concludes the business of the meeting.

There was nothing further brought up and the meeting adjourned.

**Re-elected President.**

At a meeting of the directors held immediately after the close of the shareholders' meeting the two chief officers of the year were re-elected as follows:

A. G. Ramsay, president.
F. W. Gates, vice-president.


One or two bottles of Northrop & Lyman's Vegetable Discovery will purify the blood, remove dyspepsia and drive away that extreme tired feeling which causes so much distress to the industrious and persons of sedentary habits. Mr. W. E. Ellis, druggist, Fenelon Falls, writes: "The Vegetable Discovery is selling well and giving good satisfaction."


**The Wearisome Assizes.**

At the Civil Assizes yesterday William L'Estage, a real estate agent, sued Patrick and Bernard B. Hughes for $1200 commission on the sale of property at the northeast corner of Queen and Yonge-streets. Judgment was recorded for the defendants.

The case of A. R. Williams v. Michael Brennan, an action to recover the value of some machinery, was adjourned to allow a further examination of the accounts.

In the case of O'Hara v. Temperance Life Insurance Company, judgment was reserved. The plaintiff claimed that he engaged with the company for a year at $600 and was dismissed at the end of one month.

Parkdale Gutta Percha & Rubber Company v. West Toronto Junction was an action to recover the purchase money for 2000 feet of hose. The defence was that the contract was never completed. Judgment was reserved.

The first case to be called this morning is that of McLaren v. Archabold, a claim for damages for malicious arrest. The action arises out of the raiding of the defendant's house by Inspector Archabold.

To-day's list: McLaren v. Archabold, Levian v. Clarkson, Blackley v. Sanderson, Huebner v. Brick Company, Lancashire Insurance Company v. Cousineau, Smith v. Barber, Miller v. G