

DAIRMEN'S ASSOCIATION.—The Ontario Dairymen's Association was put out of existence by the amendments to the Agricultural and Arts Bill passed here last session, and provision was made for establishing in its place two associations—an Eastern and a Western. The western comprises all the agricultural divisions from the 7th to the 13th inclusive, and its first meeting of organization is to be held at Ingersoll on Wednesday May 2nd. The place of holding the convention and dairy fair is left optional with the directors, instead of being fixed at Ingersoll as formerly. The Stratford *Beacon* understands that a general feeling has been manifested to allow them to come to Stratford this year, "and we consider it nothing more than is due to our rising importance as a dairy centre. Easy of access from all quarters by rail, and with a live Dairyman's Board of Trade in existence, there seems no reason why both fair and convention should not be held here and be a great success."

—We have long contended that the Dominion Government should have full control over Insurance matters, and that the local legislatures ought not to possess the right to impose restrictions upon companies holding a charter or a license from the Dominion. We are glad to see that a decision rendered by Mr. Justice Tarrance, in Montreal, yesterday, in the case of the Quebec Government *vs.* the Queen Insurance Co., (for the recovery of the value of tax stamps upon three policies, which had been purposely issued without stamps), takes a similar view. His Honour dismissed the action, on the ground that the Local Government could not regulate the privileges granted to the companies by the Dominion Parliament.

—Should war result from the refusal of Turkey to sign the protocol, the effect would probably be injurious to Canada. For the second time, in this century, Canada is an importer, not an exporter of wheat; and war would enhance the price of wheat we have to buy. It is also, possible, that it might have an injurious effect on our lumber interests; as capital now being employed in the erection of buildings in England and Scotland might be swept, through the force of foreign or domestic loans, into the vortex of war.

The value of goods entered at St. John, N. B., during March, was \$514,367, as against \$311,476 for the same month last year. The export of lumber for same period were \$109,528 against \$67,256 last year; of fish and agricultural productions an increased quantity, but of manufactures less. The total exports were \$175,596 against \$131,475 in 1876. There were 36,502 tons of shipping in that port on the 6th inst. The ice is running freely in the river which is expected soon to be clear.

THE annual meeting of the Montreal Loan and Mortgage Company was held last week.

The annual report showed a prosperous business for the past year, and a dividend of 10 per cent. was paid. The balance sheet showed assets to be \$849,060 55. Liabilities include capital stock \$521,477 79; currency debentures, \$123,502 94; sterling debentures, \$113,393 31. The following gentlemen are directors for the ensuing year. Mr. M. H. Gault, President; Mr. A. W. Ogilvie, Vice-President; Messrs. Theodore Hart, Joseph MacKay, Robt., Esdaile, T. Caverhill and Hon. Alex., Morris.

—We understand that the case of *McLEAN v. DUN WIMAN & Co.*, is to be carried to the Supreme Court, notice of appeal having already been given. It is hoped that an authoritative decision may there be obtained of the questions involved in this suit.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The annual general meeting of this association, was held at the head office, in Toronto on Tuesday the 10th inst. Amongst those present were Hon. W. P. Howland, C. B., President; Wm. Elliot, Vice-President; J. K. Macdonald, Managing Director; Charles Carpmel, Actuary, and Messrs. E. M. Chadwick, R. S. Baird, Lieut-Col-Duncan McPherson, James Beatty, jr. Q. C., B. Morton, C. E. Hooper, John N. Lake, W. H. Beatty, Wm. Adamson, Walter S. Lee, R. H. Matson, Richard Manning, A. F. Campbell, Edward Hooper, George Eakins, L. Goldman, F. A. Ball, Rev. Professor Young.

William Adamson moved, seconded by Walter S. Lee, that the Hon. W. P. Howland, C.B. do take the chair, and that Mr. J. K. Macdonald act as secretary. The resolution was carried. The secretary read the notice calling the meeting, and the minutes of last meeting were taken as read.

The President then read the annual report of the Association, the cash account and balance sheet for 1876, the Auditor's report, the report of the Special Committee, the Actuary's report and the report of the Trustees, which were as follows:

Annual Report.

In submitting the annual report and financial statements of the business for the year 1876, exhibiting the result of the first quinquennium of the Association, your directors are well aware that greater interest is felt by the policy-holders and shareholders in respect to them than for those of any previous year. Under these circumstances, and in view of the severe depression which has prevailed during the past two years in all branches of business, it affords the directors great pleasure to come before the annual meeting and submit a report and statements that show the Association to be in a highly prosperous and healthy state. Some change has been made in the financial statements, herewith submitted, with a view to simplify them, so that every one may understand fully the operations and position of the Association. The time having arrived for ascertaining the surplus available for distribution and judging that safety is the fundamental principle of Life Insurance, your directors deemed it wise to write off everything from the Assets about which there was any element of doubt, as such a course could not in any way prejudice the collection, while it would prevent the grave mistake of possibly distributing as surplus what might turn out uncollectable. In this way, the

sum of \$2,600 06 was written off, together with the balance of Preliminary Expenses in full, and ten per cent. off the Furniture Account. The Assets might have been increased \$2,337.00, by entering the debentures held by the Association at the market value instead of at cost, and which would have increased the Surplus by that sum; but it was thought wiser to hold the difference as an additional security. In order that the kind and value of the securities held by the Association might be tested, a Special Committee of the directors was appointed to examine them. This Committee passed in detail each Mortgage Debenture, and Certificate of Stock, including Loans upon Stock. The report of the Committee is appended hereto. The audit, by two Auditors has been made each month in a most thorough manner, which may be judged from the fact that it extends to the checking of each separate premium in the Register.

The Actuary has valued the Policies as in the past on the Mortality Table of the "Institute of Actuaries," and $4\frac{1}{2}$ per cent. interest. His report is submitted herewith. The test to which the Association is subjected by the use of the Institute of Actuaries' Table of Mortality, is well illustrated by the following, taken from the Report, issued during the present year, of the "Clerical, Medical and General Life Assurance Society" of London, England. (This Company's Reserve under their Policies is £1,763,516 13s. 10d.): "That the Institute of Actuaries, New H.M. or Healthy Males Tables, based on the experience of twenty of the largest English and Scotch Offices, with net premiums and 3 per cent. interest, had been used in the Investigation; and that the severity of the new test, as well as the strength and elasticity of the Society, were alike shown by the fact that the Reserve thus required was greater by £84,611, than that which would have been needed by the Carlisle Table." This difference is equal to rather more than 4-5 per cent. on the Reserve. If this be taken as the difference between the Reserve under the two Mortality Tables mentioned, and if the difference between 5 per cent. interest and $4\frac{1}{2}$ per cent. be also taken, the use of the Carlisle Table and 5 per cent. interest would enable this Association to increase its surplus by nearly twenty thousand dollars, or rather more than 45 per cent. Such a course would allow a much larger dividend to be paid to the policyholders, but the security for their Assurance, which is of infinitely greater importance, would be materially lessened. The liberal rules of the Association in respect to surrender values, is again evidenced by the fact that the large sum of \$7,411.88 has been paid to Policyholders who have found it necessary to surrender their Policies.

It is a matter for congratulation that, notwithstanding the severity of the commercial depression, the Association has not only held its own, but has made a handsome addition to the business in force at the end of the previous year. 1,160 applications, for a gross insurance of \$1,669,150 were received during the year. Of these, 1,053, for \$1,486,150, were accepted, and 95, for \$157,500, were declined, as the lives did not come up to the required standard; and 12, for \$25,500, were not determined. The total policies issued for the year were 1,104, for an insurance of \$1,500,746. The death claims, though still light compared with what might be expected by the tabular rate, were much heavier than formerly. There were 13, for \$17,955. It so happens that four of the deaths were from accidents, while two make up nearly one half the total amount. It will be observed from the Cash Account that the sum of \$1,300.39 was paid to Policyholders as an interim dividend. This was done with a view to meet the case of Policyholders who would be called upon to pay the sixth annual premium before the regular division could be made. These policies will of course now