

Since the last annual meeting the company has further extended its operations in the United States by establishing a branch in Philadelphia, covering the States of Pennsylvania and Maryland, and the District of Columbia.

The foregoing statements speak for themselves as to the progress and prosperity which have characterized the company's growth; and the character of its business in those matters which do not appear on the surface and which can only be known to those having an intimate knowledge of its affairs, has been equally satisfactory.

The directors have to record with much regret the death, since the last annual meeting, of their esteemed colleague, Mr. Robert Anderson, who had been a member of the board since 1884 and whose deep interest and conservative judgment they much appreciated. Mr. T. B. Macaulay was unanimously appointed to fill the vacancy thus created.

STATEMENT OF ACCOUNTS FOR 1896.

Income.

Premiums—Net ..	\$1,529,624 34
Annuities	120,644 02
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	\$1,650,268 36
Interest and rents	235,989 64
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Total income	\$1,886,258 00

Disbursements.

Death claims and matured endowments, including bonuses	\$398,504 86
Annuity payments	7,446 42
Cash profits, bonuses surrendered, surrender values, accident claims ..	106,935 58
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	\$512,886 86
Dividends on capital	9,375 00
Expense account, commissions, medical fees	451,735 32
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Total disbursements	\$973,997 18
Surplus over disbursements ..	912,260 82
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	\$1,886,258 00

Assets.

Debentures—Market value	\$1,514,595 95
Stock and loans on bonds and stocks	7,117 58
Loans on real estate, first mortgages	3,298,135 43
Real estate, including company's building	473,514 18
Loans on company's policies (reserves on same, over \$1,000,000) ..	439,063 72
Premiums advanced under non-forfeiture agreements	36,437 06
Cash in bank and on hand	102,771 44
Outstanding and deferred premiums	349,955 70
Interest and rents due and accrued, etc.	156,553 68
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Net assets	\$6,388,144 66

[Including uncalled capital, the total assets are \$6,825,644.66.]

Liabilities.

Reserve on life policies and annuities (Hm. 4½ p.c.) net	\$5,618,907 11
Additional amount reserved to change standard to Hm. 4 p.c. ..	313,293 37
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Total reserve by Hm. 4 p.c. table	\$5,932,200 48
Death claims and matured endowments (awaiting discharge) ..	64,777 13
Present value of death claims payable in instalments not yet due	2,590 11
Dividends to policyholders unpaid and sundry liabilities	43,468 29
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Total liabilities	\$6,043,036 01
Cash surplus to policyholders by Hm. 4 p.c. standard	345,108 65
Capital paid up .. \$	62,500 00
Net surplus over all liabilities and capital stock ..	282,608 65
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	\$ 345,108 65

The net surplus according to the Government standard \$ 595,902 02

The surplus to policyholders, including subscribed but uncalled capital according to Gov't standard is \$1,033,402 02

The president drew attention to the remarkable growth and development of the company, in spite of the financial depression which had so generally prevailed. Not only was the gain in new business and in business in force satisfactory in the highest degree, but the no less important and essential items of income, assets and surplus showed increases that were eminently gratifying. With regard to these sure tokens of progress, he would like to point out that the increases made by the company in the single year covered by the report were but little less than the total results under these heads at the end of the first sixteen years of the company's history. This was very noteworthy as showing what great strides the company had lately taken in winning the confidence of the public.

The Hon. A. W. Ogilvie, in seconding the motion, said that he could heartily endorse all that the president had said from personal knowledge of the conduct and quality of the business. He refrained from enlarging, reserving his remarks till later.

Messrs. Ewing, Alexander, Delisle, Cleg-horn, Tasker, Macpherson and T. B. Macaulay spoke in reference to the different details of the business. Mr. Eyre Hartley, the company's manager for Great Britain, referred to the establishment and growth of the business there.

A pleasing and memorable feature of the meeting was the presentation by the directors to the president of a beautifully engrossed and illuminated address, expressive of their high appreciation of his services to the company, the success of whose operations were due more to him than to any other person connected with it, and of their fervent hope that he might be spared to direct its fortunes for many years to come.

The Hon. A. W. Ogilvie presented the address. Mr. Macaulay was entirely taken by surprise, but accepted it in a fitting and happy manner.

Votes of thanks to the president, directors, officers and agents having been passed, the meeting adjourned. The retiring directors were re-elected.

WESTERN BANK OF CANADA.

The fifteenth annual meeting of the shareholders of this bank was held at the head office of the bank, Oshawa, Ontario, on Wednesday, the 14th day of April, 1897. The following shareholders were present:—John Cowan, W. F. Allen, J. A. Gibson, T. H. McMillan, Thomas Patterson, C. W. Scott, John McLaughlin, R. S. Hamlin, Thomas Conant, Richard Foster and Thomas Miller. The president, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:

REPORT.

The directors beg to submit the fifteenth annual report for the year ending 28th February, 1897.

The earnings of the bank have been reasonably satisfactory.

The net profits of the year have amounted to \$38,511.27, being at the rate of about 10½ per cent. upon the average paid up capital, which, added to the balance, \$15,418.52, at credit of Profit and Loss, carried forward from the previous year, amounts to \$53,229.79.

From this sum two half-yearly dividends of 3½ per cent. each have been paid, and an addition of \$7,000 made to the Rest, which now stands at \$112,000, or about 29½ per cent. of the paid up capital of the Bank, leaving \$20,524.93. Of this sum \$524.93 has been carried forward to profit and loss account, and \$20,000 to the credit of past due bills.

The losses of the year have been of an average nature. The agencies of the bank, when

last inspected, were found in a satisfactory condition.

JOHN COWAN,
President.

Oshawa, April 14th, 1897.

STATEMENT OF ASSETS AND LIABILITIES ON THE 28TH DAY OF FEBRUARY, 1897.

STATEMENT OF PROFITS FOR THE YEAR.

Balance at credit of profit and loss account on the 29th of February, 1896 ..	\$ 15,418 52
Net profits of the year	38,511 27
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	\$ 53,929 79

Liabilities

Capital account	\$ 378,316 47
Rest account	112,000 00
Notes in circulation	229,925 00
Deposits with interest	1,269,136 52
Due to agents in London, Eng. Dividend No. 29	7,831 57
	13,213 32
At credit of profit and loss account	524 93
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	\$ 2,010,947 81

To dividend No. 28	\$13,191 54
Dividend No. 29	13,213 32
Carried to credit of past due bills ..	20,000 00
Carried to rest account	7,000 00
Balance at credit of profit and loss account	524 93
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	\$53,929 79

Assets.

Specie	\$ 24,654 34
Legals	21,207 75
Notes and cheques of other banks ..	9,900 48
Due from other banks in Canada ..	267,005 36
Due from banks in foreign countries ..	24,924 82
Dominion Government bonds ..	31,711 50
Provincial, municipal and other first-class debentures ..	509,181 21
Deposits with Dominion Government to secure circulation	17,962 23

Assets readily convertible	\$ 906,547 69
Bills discounted current	1,076,884 35
Past due bills	5,367 63
Real estate	15,283 59
Office safes and furniture	6,864 55
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	\$2,010,947 81

T. H. McMILLAN,
Cashier.

It was moved by the president and seconded by the vice-president, that the report as read be adopted, printed and circulated among the shareholders.—Carried.

Mr. McLaughlin, seconded by Mr. Foster, moved, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

Mr. Patterson, seconded by Mr. Conant, moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

Mr. Conant, seconded by Mr. Miller, moved, That this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: Messrs. John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Patterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, Mr. John Cowan was unanimously elected president, and Mr. R. S. Hamlin, vice-president.

—A Winnipeg telegram states that rich deposits of amber have been found at Candle Lake, north of Prince Albert.