

dustry has been developed to a great extent in many parts of the Dominion. The rates, too, obtainable for our money in New York, where we always keep large sums, have been higher, having ranged sometimes from 6 per cent. and upwards against 2 and 2½ per cent. We have also obtained better rates in Canada, getting in many cases 5 and 6 per cent. against 4 per cent. The increase in our note issue, which I mentioned just now, has also been a source of profit, and at one time during the year the amount of notes in circulation amounted to the greatest on record in the history of the bank. You will see, therefore, that the conditions existing during 1899 were favourable for profit-making, and it is with regret that I notice that the rates for money in America and Canada are already slipping back again, so that the present year does not begin so favourably as the period under review. During the last six months we have opened a new branch at Sydney, Cape Breton. There are large and important industries in coal and iron in that part of Nova Scotia which are likely to bring a considerable increase in the number of artisans and others into the district, and although banking competition is very keen there, as it is, indeed, all over Canada, we have thought it well, on the recommendation of our General Manager, to open this branch. Of the branches which we have opened during the last few years, that at Dawson City has been the most successful, and has made good profits. The disastrous fire which occurred there last year did not affect our business as much as might have been expected, and I am glad to be able to report that we have suffered no loss from the second fire which was reported as having visited the town a few weeks ago. I have now to draw your attention to the items in the profit and loss account, which are submitted for your approval. The first two relate to the bank's contributions to the officers' widows and orphans and the life insurance funds. Owing to an unusually large number of clerks having unfortunately died during the past year, our payments to the officers' life insurance fund have been exceptionally heavy; we have, therefore, thought it right to make extra provision for these payments. The other items relate to the subscriptions we have given in the bank's name to the Canadian war funds. You will not expect me, gentlemen, to dilate upon the war in South Africa, and I have no intention of doing so; but I think that, as chairman of a meeting of shareholders of a Canadian banking company, I cannot let the oppor-

tunity pass without expressing the admiration we all feel for the splendid help given by Canada to the Mother Country in her hour of difficulty. Canadians from the highest to the lowest have vied with one another in contributing assistance; the Dominion has sent out several thousand troops, whom it would be hard to equal anywhere, and many more would have been willing to serve if they had been allowed to do so, thus supplying another striking proof, if one was wanted, of the unity of the Empire, and furnishing a significant object lesson to our siders. "Conspicuous gallantry" were the words used by Lord Roberts the other day when describing the grand behaviour of the Canadians in the field. We have thought it right, and I have no doubt it will meet with your hearty approval, to give \$250 to the fund raised for the Canadian contingent in South Africa, and £1,000 to the Canadian Patriotic Fund. We had the pleasure of a visit in the autumn from Mr. Stikeman, our General Manager, who, as you know, we like to have over here every now and then, so that we may discuss with him many points which can be better gone into personally than by correspondence. His visit this year was a particularly satisfactory one, and the more we see of him the more certain we feel that your business is most ably cared for, and that no one could have the interests of the bank more loyally at heart than he has. I regret exceedingly to have to report the death of our valued and esteemed colleague, Mr. Kingsford. He was a director of the bank for over thirty-three years, and took the greatest possible interest in it—his counsel was always wise, and we regret his loss very much. In accordance with the provisions of the deed of settlement, Mr. John Paton has offered himself as a candidate for a seat on the Board, and he has the unanimous support of the directors. I shall presently have the pleasure of proposing his election as a director. I now beg to move—"That the report and balance-sheet be received and adopted." (Applause.)

Mr. H. R. Farrer (director) seconded the resolution.

The retiring directors, Messrs. G. D. Whatman, H. R. Farrer and J. J. Cater, were re-elected, and Mr. John Paton was elected a director to fill the vacancy caused by the death of Mr. J. J. Kingsford.

The auditors, Messrs. Edwin Waterhouse and George Sneath, having been re-appointed, the proceedings terminated with a vote of thank to the chairman and directors.

London Life Insurance Co'y.

The Twenty-fifth Annual Meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Office, London, Ont., on Thursday, the 1st day of March, 1900.

The President, Mr. John McClary, in the chair, The notice calling the meeting was read by the Secretary, after which the minutes of the last meeting were read and confirmed, and the Directors' Report and Financial Statement for year ending Dec. 31st, 1899, submitted as follows:

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for the year ending December 31st, 1899.

During the year, 13,278 applications for insurance, amounting to \$1,706,188, were accepted and policies issued therefor.

The net Premium and Interest Receipts for the year were respectively \$226,585.86 and \$41,554.35, or a total of \$268,140.20, being an increase of \$26,957.71 over the previous year.

The sum of \$51,541.25 was paid for Death Claims, \$8,020 for Matured Endowments, and \$8,194.90 for Surrendered Policies and Cash Profits, making a total of \$67,756.15 paid Policyholders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all Re-Insurances amounted to \$5,778,622.13, under 2,442 "Ordinary" and 38,137 "Industrial," or a total of 40,579 policies—an increase of 4,253 policies for insurance of \$568,102.85 for the year.

The Assets of the Company, exclusive of uncalled but Subscribed Capital, amount to \$875,422.92, an increase of \$105,384.34 for the year. The interest and other payments falling due during the year were in one main satisfactorily met. No losses in respect of investments were incurred during the year, and no Real Estate came into the Company's possession by foreclosure or otherwise.

The Liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$790,234.79. The surplus on policyholders' account, exclusive of uncalled but subscribed capital, is therefore \$85,188.13, and, after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus, over all liabilities and capital of \$24,296.50.

JOHN MCCLARY,
President.

FINANCIAL STATEMENT.

Net Invested Assets, 31st Dec. 1899,		
brought forward.....	\$	733,477 24
Less Premium on Debentures written off.....		344 00
		\$733,133 24
RECEIPTS.		
Interest on Investments.....	\$	41,554 35
General Prens. \$65,342 96 less Re-Ins.		
Prens. \$388.60.....		64,954 36
Industrial Premiums.....		161,631 50
		268,140 21
		\$1,001,273 45
DISBURSEMENTS.		
Cash Profits paid Policy-hol. \$	4,740 26	
Paid for Surrendered Policies.....	3,451 64	
Matured Endowments.....	8,020 00	
Ordinary Claims paid.....	10,375 31	
Industrial Claims paid.....	41,165 94	\$ 67,756 15