

for by the large proportion—one-fifth—done at the head office, which either came unsolicited or was secured under circumstances which lessened its cost to the Company. Offered such a volume of risks for approval, it is of the gravest importance that the actuarial and medical departments of a new company shall be adequate to their task. It was made evident at the annual meeting that care and discrimination have been shown by the medical men and it is testimony to the reasonableness of the company's plans that they are approved by Mr. Standen, a New York actuary. The Manufacturers' has had what is known in the States as "a good send-off," it does not lack for enthusiastic workers and able directors; and it has great reason to look for continued success.

MONTREAL TELEGRAPH COMPANY.—The annual meeting of this company was held in Montreal on Thursday afternoon last, 12th instant, the president in the chair. The report stated that the buildings, lines and other property leased to the Great North Western Telegraph Company, have not only been well-maintained, but additions and improvements to the value of \$166,000 have been effected in them. The lessees keep the company's buildings well insured besides. The four quarterly payments due by the lessees in 1887, have been received and distributed in dividends among the shareholders. The report suggests that shareholders had better ask at the company's office for information about its affairs, than give credit to street rumors and stories of irresponsible persons. The president moved the adoption of the report, seconded by Mr. T. M. Taylor. The old board of directors was re-elected as follows:—Messrs. Andrew Allan, Hector Mackenzie, Wm. Wainwright, Jesse Joseph and Wm. Cassils. Mr. Allan retains the presidency.

CANADA LANDED CREDIT COMPANY.—The aggregate of loans of this company has been increased during the year just closed and so has the amount borrowed by it on debenture. The new money obtained in Britain in renewal of a large sum of maturing debentures was, we gather from the President's address, procured on terms which show that this and the other well-managed loan companies in Canada have suffered no diminution of confidence in the minds of British investors, by reason of the recent speculative rascality of a few individuals who had control of some British money. The company's net earnings sufficed to pay eight per cent. dividend and to place the balance (\$8,550) to Contingent Fund, which was probably a prudent thing to do with it. The loans paid off during the year amounted to \$231,728, while those newly effected exceeded this sum by nearly \$62,000. Borrowed money was paid off to the extent of \$264,700 during the year and new borrowings amounted to \$313,000. While the report makes mention of some disappointment as to payments by Ontario borrowers, arising from the short crop of some cereals, we are glad to learn that the reverse is the case with borrowers in Manitoba which was blessed with so bountiful a harvest. A steady demand, the report adds, continues for loans at somewhat better rates.

—The Halifax Banking Company, of Halifax, has declared a half-yearly dividend of 3 per cent., and the shareholders are notified to meet on Thursday, 11th February next, to consider the report of the management and to elect directors.

—**BANK OF YARMOUTH.**—The annual meeting of the Bank of Yarmouth, Nova Scotia, was held on the 11th inst. in the town of Yarmouth. The financial statement showed: Paid, \$300,000; reserve profits, \$42,200; the deposits amount to \$383,700, and the loans to \$666,200. The profits of the year were \$18,700, out of which a dividend of 6 per cent. was declared. The old board of directors was unanimously re-elected.

—Henry Taylor, of London, has been committed for trial, for misappropriating two amounts of \$5,000 and \$10,000 respectively, belonging to the Ontario Investment Association. The trial is to take place at the spring assizes. The examination took place in the prisoner's cell, the prison doctor having certified that in the state of Taylor's health, a public examination might prove fatal. He has since been up on another charge of fraud, and a certificate of Sir Andrew Clarke was produced to sustain the contention that he is not in a condition to undergo a public examination. Mr. Hutchinson, the crown attorney, objected to a private examination; he said he would not take the word of the jail physician, and concluded to appoint an independent medical man to diagnose the prisoner's disease.

—The British Canadian Loan Company has declared a dividend for the half-year at the rate of six per cent. per annum.

—The People's Bank of Fredericton has declared a half-yearly dividend of 4 per cent.

Meetings.

MANUFACTURERS' LIFE INS. CO'Y

The first annual general meeting of the Manufacturers' Life Insurance Company was held in the council chamber, Board of Trade Rooms, Toronto, on Tuesday, 17th January current.

The president, Right Hon. Sir John A. Macdonald, occupied the chair, and Mr. J. B. Carlile, managing director, acted as secretary.

At the request of the chairman the report was read to the meeting by Mr. J. F. Ellis, one of the directors. It is as follows:

REPORT.

"The directors have pleasure in announcing at this their first annual meeting, that the operations of the company during the five months of its history, have been of a most satisfactory character, having far exceeded in importance their most sanguine expectations.

"A year ago our company was not in existence. About that time our indefatigable managing director, Mr. Carlile, was beginning to think that there was room for another life insurance company in Canada, and with him, to think was to act, so that during the year just past, obstacles that seemed almost insurmountable have been overcome, and results accomplished which are usually only reached by years of steady application.

"Since then the charter has been obtained from the Dominion Parliament. Capital stock to the amount of \$621,000 has been subscribed; \$126,800 of which has been paid up. All the intricate forms incident to the organization and carrying on of the business of a life insurance company, have been prepared; its tables of rates have been calculated, and among its schemes we find some, hitherto adopted by no other company, but all bearing the endorsement of some of the ablest actuaries on the continent. Its agency department has been so far organized, that it forms a complete net-work over the whole Dominion, only needing a slight revision to make it equal in all respects, to the organizations which it has taken other companies years to build up. So rapidly, and so quietly has this all been accomplished, that the statements which are made here to-day are almost incredible. The company issued its first policy on the 19th day of August, 1887, leaving less than

five months for active operations in procuring business.

"The best efforts of our valued staff of agents have been put forth in the meantime with results never before approached in the history of life insurance.

"On the 29th day of December the business aggregated the handsome sum of \$2,564,500, on which the annual premium is \$62,000. In closing our books on the date mentioned, we had in view the requirements of the insurance department, as we could have readily put on our books—had we chosen to keep them open until now—over \$3,000,000.

"Indeed, we can say that the insurances already written exceed that amount. We preferred, however, to close our books promptly, believing that nothing is gained by issuing policies up to the first of March in any one year, and crediting the business to the previous year.

"We have been called upon to pay one claim for \$7,000 under a policy on the life of our first agent, the late Andrew Wilson, in whom the company has lost one of its most efficient workers, and whose place it will be difficult to fill.

"Although it is an unusual course for new companies to pursue, we decided to submit our policies for valuation to an independent actuary, a gentleman of high character and undoubted ability, and his report is before you to-day in the company's general report, showing that a handsome surplus still remains, after providing for all our liabilities, including the statutory reserve on the policies, and in addition thereto a contingent fund. Of the large item for promoting the company, but \$3,855.73 remains unprovided for, which is a most satisfactory state of things, when it would not have been unprecedented had our capital stock been impaired at the end of the first year. We therefore congratulate the stock-holders on the very satisfactory state of their account.

"The company received 1,035 applications for insurances, amounting to \$2,878,000, there were 915 for \$2,564,500, with annual premium amounting to \$62,000, which were accepted and issued, others amounting to \$119,500, upon 81 lives, have been declined, and applications for \$115,000 were in course of completion at the date of the report.

"The report would be incomplete did we not tender our thanks to the agents of the company, everywhere, for their extraordinary efforts on behalf of the company, and also to the office staff, for whom no hours seemed to be too long; no work too heavy. All have borne their fair share in bringing about this most satisfactory state of things.

"All the directors retire, but are eligible for re-election."

JOHN A. MACDONALD,
President.

GEO. GOODERHAM, }
WILLIAM BELL, } Vice-Presidents.

Authorized capital.....\$2,000,000 00
Subscribed capital..... 621,000 00
Amount paid-up..... 126,620 00

REVENUE ACCOUNT.

1887.
To Capital Stock.....\$126,820 00
" Cash for Premiums..... 40,458 08
" Cash for interest..... 778 64
\$168,056 72

1887.
By Expenses and death claim....\$ 28,708 68
Balance net ledger assets..... 139,348 04
\$168,056 72

BALANCE SHEET.
Assets.

1887.
By Cash on hand and
in Bank..... \$20,212 38
By mortgages on real
estate..... 27,339 65
By Dominion Govern-
ment bonds..... 78,000 00
By school debentures.. 5,500 00
" Office furniture at
head and branch
offices..... 2,846 33
By advances to travel-
ling agents..... 1,135 84
By balance promoters'
account..... 3,855 73
By bills receivable.... 458 11

Net ledger assets.....\$189,348 04
By agents' ledger balances..... 3,425 53