Correspondence.

LIFE BUSINESS IN FORCE.

Editor MONETARY TIMES :

SIR,—My attention has been called to an editorial in your issue of May 8th, in which you refer to the Mutual Reserve Fund Life Association as showing a decrease in business in force in Canada in 1895. Through what I am convinced is inadvertence, you have done this association injustice, in that you have stated as the amount of new business written the net figures, after deducting the "not taken" business, while for the terminations you have used the gross figures, which include the "not taken," with the result that the "not taken" business is deducted twice.

Of course, either the gross or net figures should be used in both instances. On page 7 of the report to your Insurance Department, the insurance issued during the year is given at $5,175,000, and the total terminated at $4,147,500, showing an increase of $1,027,500. This is confirmed by the fact that at the opening of the year we had in force $21 943,525, and at the close of the year $22,971,025. As the net gain of all the companies was but $14,694,849, we feel that our showing should be very satisfactory to our policy-holders.

Trusting that you will publish this note in correction of an unintentional injustice done the Mutual Reserve Fund Life,

I am, your obedient servant,

GEO. D. ELDRIDGE,
Actuary.

New York, May 22nd, 1896.

THE CROSS-COUNTRY ELECTRIC RAILWAY.

Editor MONETARY TIMES :

SIR,—I have seen in two of your late issues articles on the so-called Huron and Ontario Electric Railway that is going to run, so it is said, from somewhere back of Whitby across country, wavering a good deal, to Meaford, Owen Sound, Kincardine, Walkerton, Southampton, and dear knows where else.

I wonder if the projectors of this road believe that there is traffic enough to justify all the "branches" and "spurs" that they talk of making. From the names of parties who were at the meeting of the company in Toronto it looks as if they wanted the municipalities to give pretty good bonuses to help it along.

From all I have heard of Mr Pew, the principal projector—or isn't it "promoter" he calls himself?—he is not provided with much capital of his own. If he can get foreign capitalists to put their money into the enterprise and take the chances, all right. But I should think they would need more information about where the line—some three hundred miles long I think it is—is going to get its traffic. What you say about the plenty of water power is all true enough. But have the projectors made any estimates of where the earning power is to come from?

ENQUIRER.

Stouffville, May 22nd, 1896.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 27th, 1896.

Among those present were noticed Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. William Ince, John Scott, William Ramsay, W. G. Cassels, E. Leadley, M. Boulton, Aaron Ross. E. B. Osler, William Hendrie, Dr. Smith, John Stewart, R. S. Cassels, Walter S. Lee, J. Lorne Campbell, W. R. Brock, S. Nordheimer, James Robertson, R. D. Gamble and others.

It was moved by Sir Frank Smith, seconded by Mr. Leadlay, that Mr. James Austin do take the chair.

Col. Mason moved, seconded by R. S. Cassels, and it was resolved, That Mr. R. D. Gamble do act as secretary.

Messrs. R. S. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:—

REPORT.

The directors beg to present the following statement of the results of the business of the bank for the year ending 30th April, 1896:—

Balance of Profit and Loss account, 30th April, 1895		$ 15,890 31
Profit for the year ending 30th April, 1896, after deducting charges of management, etc., and making full provision for all bad and doubtful debts		189,862 12
		$205,752 43
Dividend 3 per cent., paid 1st August, 1895	$45,000 00	
Dividend 3 per cent., paid 1st November, 1895	45,000 00	
Dividend 3 per cent., paid 1st February, 1896	45,000 00	
Dividend 3 per cent., payable 1st May, 1896	45,000 00	
		$180,000 00
Balance of Profit and Loss carried forward		$ 25,752 43

It is with great regret your directors have to announce the death during the past year of their colleague, Mr. James Scott, who has been a member of the board since the year 1880, and who was greatly devoted to the welfare of the bank. The vacancy has been filled by the appointment of Mr. W. R. Brock.

JAS. AUSTIN,
President.

Toronto, 8th May, 1896.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up		$1,500,000 00
Reserve fund	$1,500,000 00	
Balance of profits carried forward	25,752 43	
Dividend No. 54, pay'ble 1st May	45,000 00	
Reserved for interest and exchange	106,459 48	
Rebate on bills discounted	31,430 32	
		1,708,642 23
		$3,208,642 23
Notes in circulation		976,472 00
Deposits not bearing interest	1,470,592 52	
Deposits bearing interest	8,780,419 28	
		10,251,011 80
Balance due to London agents		175,152 87
		$14,611,278 90

Assets.

Specie	$ 449,127 67	
Dominion Government demand notes	652,488 00	
Deposits with Dominion Government for security of note circulation	75,000 00	
Notes & cheques of other banks	226,157 93	
Balances due from other banks in Canada	159,421 96	
Balances due from other banks in United States	1,076,078 21	
Provincial Government securities	96,081 05	
Municipal and other debentures	2,117,383 77	
		$4,851,738 59
Bills discounted and current (including advances on call)	$9,407,318 34	
Overdue debts (estimated loss provided for)	69,873 77	
Real estate	12,265 11	
Bank premises	263,203 64	
Other assets not included under foregoing heads	6,879 45	
		9,759,540 31
		$14,611,278 90

R. D. GAMBLE,
General Manager.

Dominion Bank,
Toronto, 30th April, 1896.

On motion of the president, Mr. James Austin, seconded by Sir Frank Smith, vice-president, the report was adopted.

It was moved by Mr. John Scott, seconded by Mr. W. S. Lee, and resolved,—That the thanks of this meeting be given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. Aaron Ross, seconded by Mr. James Robertson, and resolved,—That the thanks of this meeting be given to the general manager, managers and agents, inspectors and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. John Stewart, seconded by Mr. William Ince, and resolved,—That the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. William Hendrie moved, seconded by Mr. J. Lorne Campbell, and resolved, that the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. James Austin, W. R. Brock, William Ince, E. Leadley, W. D. Matthews, E. B. Osler, and Sir Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected president, and Sir Frank Smith vice-president for the ensuing term.

LA BANQUE NATIONALE.

The thirty-sixth annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 20th of May, 1896, at three o'clock p.m.

Mr. R. Audette was called to the chair, and Mr. P. Lafrance requested to act as secretary. Messrs. Eusebe Belleau, P. E. E. Belanger, N. P., C. F. Delage, N.P., were chosen scrutineers.

The president read the following report of the affairs of the bank:

REPORT.

Your directors have the honor to lay before you the thirty-sixth annual report of the financial operations of the bank for the year ending on the 30th of April last. The profit and loss account is summed up as follows:—

Balance at credit of this account on the 30th April, 1895		$ 17,914 13
Profits of the year after providing for accrued interest on deposits		126,991 51
Making the sum of		$144,905 64
Which was appropriated as follows:—		
Dividend No. 62, 2 per cent., payable 2nd November, 1895	$24,000 00	
Dividend No. 63, 2 per cent., payable 1st May, 1896	24,000 00	
Bad and doubtful debts	50,895 25	
Contingent funds	3,750 00	
		$102,645 25
Leaving at credit of profit and loss account a balance of		$ 42,260 39

Three of your directors, elected at the general meeting on the 22nd May, 1895, Messrs. Richard Turner, H. M. Price aud Louis Bilodeau, having tendered their resignation the day after their election, have been replaced by Messrs. Nar. Rioux, Naz. Fortier and J. O. Villeneuve.

Mr. Geo. Crebassa, who had been employed as acting cashier since the 16th of May, 1895, was at the meeting of 25th of May, appointed general manager and inspector, and Mr. P. Lafrance appointed local manager at Quebec.

The financial operations of the bank for the year have been satisfactory, with the exception of the first months, which were weak. The losses, though less than in former years, have again been heavy, being the result of operations made previous to our administration, but