

& Co., general store, Lachute, at 62½ cents; Chevalier & McLaughlin, manufacturers of boots and shoes, L'Assomption, at 33½ cents; A. T. Moore & Co., wholesale grocers, Brantford, at 60 cents, cash; D. Allen & Co., lumber and coal, Galt; Wm. Rutherford, general store, Millbank, at 60 cents, secured; J. F. Honor, grocer, Port Hope; M. N. Dufoe, general store, Zephyr, at 60 cents, secured.

A. McGillis, dry goods, Harrison's Corners, has compromised at 25 cents; Jno. Hatchette & Co., grocers, Montreal, at 20 cents, cash; M. G. Mountain, grocer, Quebec, at 40 cents; Jules Dionne, general store, Kamouraska, at 52 cents; Jos. Sissons, confectioner, Montreal, at 10 cents, cash; John Stewart, grocer, Montreal, at 35 cents; Wm. Woolgar, carriages, Caledonia, at 40 cents; C. L. Baker, grain and general store, Lindsay, at 15 cents; T. L. Bray, general store, Mitchell; and S. Crawford, trader, Halifax, at 35 cents.

The following are selling or have sold out:—Jos. P. Roy & Co., *Canadian Bankers and Merchants Weekly Bulletin*, Montreal, to Bourcette & Co.; A. Hawley, general store, Aird, to his son and A. D. Derrick; Thos. Hayworth, general store, Gravenhurst, to A. Cockburn & Co.; Pritchard & McCrery, general store, Arthur; W. S. Jackson, general store, Belmont; C. W. Watson, boots and shoes, Fergus; W. A. Leech, grocer, Gorrie; John Weir, general store, York; Arnold & Bissell, general store, Brockville; John McKenzie, boots and shoes, Chertiotown, P. E. I.; Jas. Behan, grocer and confectionery, Pembroke, to Jas. Foley; And. Forbes, dry goods, Pembroke, to Russell & Lillie; and John Gunn, dry goods, Strathroy, to D. M. Telford.

The following have recently commenced business:—C. E. Taggart, grocer, Gorrie; Harris & Clarke, general store, York; Smith & West, dry goods, Seaforth; And. Cain, grocer, Dundas; Alf. Jackson, general store, Elora; Jno. Roach, dry goods, Guelph; John Redfern, general store, Leeds; Lockwood & Lockwood, grocers, Brighton; and F. Beverly, hardware, St. John, N. B.

The following are just commencing business: Gates, Woodcock & Co., butter factory, Hayville; David Chambers, general store, Tatamagouche, N.S.; G. K. McCraney, general store, Bronte; R. Kerr, boots and shoes, Fergus; Wm. Damer, boots and shoes, Hamilton; British American Dye Works, Toronto; and E. M. Lister, provisions, Toronto.

Briton & Duff, grocers and provisions, Yorkville, have removed to Toronto. Jas. Stewart, general store, Lakesfield, will remove to Young's Point next month.

The following offer their business for sale:—John McCrank, general store, Clearville; R. Hughes, shingle factory, Gorrie; R. J. Campbell, dry goods, Whitby; C. A. Munn, general store, Dundas; and Geo. Dent, dry goods, Seaforth.

New co-partnerships:—Thos. Leeming & Co., provisions, Montreal, composed of Thos. Leeming and J. O. Woodruff; John McLean, general store, Watford; Esson Bros., composed of Jas. Robt. and H. J. Esson; J. E. Murphy & Co., carriages, Halifax, composed of John Aldrich and J. E. Murphy; Horrell & Tassie, general

store, Wyebridge, composed of W. T. Tassie and J. B. Horrell; Adam Gray, mill, Seaforth. and W. C. Calder, grocer, Halifax.

The following have given or are giving up business in their respective places:—J. A. Jamieson, grocer, Goderich; A. Mitchell, dry goods, Seaforth; W. M. Steers, grocer, Hull; McDonald & Shillington, dry goods, Guelph; and C. Mitchell, dry goods, Seaforth.

McLean & Campbell, general store, Port Hastings, N.S., are asking an extension. Thos. Sloan, general store, Thorold; and P. T. Deguise, general store, Fraserville, have each obtained an extension. John McLean, general store, Teeswater, is closing up his present business and is going into brick manufacturing. Wm. Mathews, commission, Toronto, has recommenced business. Thos. Mowbray has been admitted as partner to the business of Tucker & Co., commission, Halifax.

CONFEDERATION LIFE ASSOCIATION.

The sixth annual general meeting of the Association was held at the Head Office, Temple Chambers, last Friday. Present:—Hon. W. P. Howland, C.B., President, in the chair; J. K. Macdonald, Managing Director; Charles Carmichael, Actuary; Lieut.-Col. D. Macpherson, and Messrs. J. N. Yeomans, H. E. F. Caston, R. Manning, R. Wilkes, W. McGibbon, Rev. R. D. Fraser, W. A. Douglass, W. A. Law, J. N. Lake, K. Gerbery, J. H. Mason, E. Hooper, W. S. Lee, C. E. Hooper, R. H. Matson, H. J. Farmer, T. Sanderson, J. Bealy, Jr., Q. C., J. E. Graham, M.D., R. S. Baird, D. C. Ridout, Wm. Elliot, L. Goldmann, J. C. Hamilton, L. L. B. Morton, G. Eakin, Rev. Dr. Green, W. M. Michamp.

Moved by Dr. Graham, seconded by Mr. E. Hooper, "That Mr. J. K. Macdonald be requested to act as Secretary."

The President called upon the Secretary to read the notice calling the meeting. The minutes of last meeting were taken as read.

The President stated that a letter had been received from Hon. Mr. McMaster, expressing regret at not being able to be present.

The President stated he had pleasure in presenting to the members the report for the past year, which was as follows:—

THE SIXTH ANNUAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION.

The meeting with the shareholders and policy-holders on the occasion of the Sixth Annual General Meeting of the Association affords your directors very great pleasure, the more so, that they are able to lay before the meeting a report for the past year which they anticipate will be found highly satisfactory.

During the year there was made known to the policy-holders and the country the results of the first quinquennium by the distribution of the surplus. The solid principles which underlie every part of the business, the handsome results demonstrated by the distribution of the profits, and the liberal features which have marked its mode of doing business, have commended the Association to the public; and your Directors have good reason for the belief that at no time has the Association been more popular than now.

The profits were distributed in a manner to do equal justice to all classes of policies, so that no one suffered injustice in order that more than justice might be done to one especially favoured class. The results will bear a very pleasing comparison with the profits distributed to all classes in other Companies. Beside the amount necessary to provide for the bonus additions, the large sum of \$15,184.45 was paid in cash to the policy-holders.

The severe depression in all branches of trade has tended to limit the volume of new business for the year, but it will be gratifying to observe that without any spasmodic effort the amount reported and the gain secured show a steady

increase, and indicate that healthful progress which your Directors desire should mark the yearly growth of the business.

There were received during the year 1,231 applications for \$1,792,658 of insurance. Add to this three applications for \$7,000 carried from 1876, gives the following for the year:—

Applications approved	1119	for \$1,616,558
" declined	111	for 179,600
" deferred	4	for 3,500

1,234 \$1,799,658

The issue of policies was 1,123, insuring the sum of \$1,616,558.

Policies in force on December 31st were 3,361 for \$4,888,755.81.

The financial statements submitted herewith will hardly require explanation, as their simplicity and completeness make them easily understood.

As heretofore a complete valuation of the liabilities of the Association on December 31st has been made. The satisfaction and safety resulting from annual valuations, instead of at intervals of several years, cannot be too highly appreciated by the policy-holders. It will also be interesting to them, and to the shareholders, to observe the handsome surplus of \$49,278.97 held by the Association at the end of the first year of the second quinquennium.

The auditors have continued to check, in a most thorough manner, each month, the various transactions involving the receipt or payment of money.

The actuary's report, and the report of a special Committee of the Board appointed to examine the securities, will be found appended to this report.

Two half-yearly dividends, at the rate of 8 per cent. per annum, have been paid to the shareholders for the past year, which, with the bonus of 2 per cent., makes the dividend equal to 10 per cent. per annum. The profits of the year again warrant the payment of a bonus of 2 per cent., which has been declared and will be paid to the shareholders on the 1st May.

In addition to what has already been said, the steady progress made by the Association will be observed from the following statement of the assets at the close of each year, the paid-up capital remaining the same:—

At the end of 1st year	\$100,932 63
" " 2nd "	132,293 69
" " 3rd "	162,283 12
" " 4th "	223,474 38
" " 5th "	289,209 19
" " 6th "	369,870 91

All branches of the business have had the close attention of your Directors. The insured lives have been selected with care, to which is doubtless owing the fact that the death rate continues low, while the investments have been made with the utmost prudence.

Under the provisions of the Act of Incorporation all the Directors retire, but all are eligible for re-election.

J. K. MACDONALD, W. P. HOWLAND,
Managing Director. President.

CASH ACCOUNT—1877.

DR.

1876.		
Dec. 31.	To Cash on hand and in banks	\$ 11,793 17
1877.		
Dec. 31.	" for premiums	132,009 69
"	" " in advance	352 95
"	" annuities	5 648 00
"	" interest	20,854 54
"	" bonus repaid	20,752 34
"	from sundry sources	979 19
"	profit and loss	1,125 44
"	for death claims re-assured	560 00

\$191,105 32

1877.		
Dec. 31.	By Expenses for year	\$40,391 78
"	re-insurance	2,717 28
"	surrendered policies	9,511 43
"	death claims	19,436 73
"	cash profits paid to policy-holders	15,184 45
"	one year's dividend on stock to Dec. 31, 1876	4,000 00
"	bonus on stock to Dec. 31, 1876	1,000 00
"	half year's dividend on stock to June 30, 1877	2,000 00
"	returned premium on cancelled policy	17 78
"	half-yearly annuity paid	300 00