

THE Imperial Life Assurance Company of Canada.

The annual general meeting of the company was held at its head office in Toronto, Wednesday, Feb. 22, 1899.

Among those present were: Hon. Sir O. Mowat (president), J. W. Flavelle (first vice-president), A. E. Ames (second vice-president), Hon. Sir Mackenzie Bowell, H. Plummer, H. N. Baird, Hon. S. C. Wood, A. E. Kemp, Dr. F. R. Eccles (London), J. T. Kenny, Charles McGill, Dr. J. L. Davidson, W. G. Morrow (Peterboro), E. T. Malone, C. C. Baines, David Smith, R. Junkin, D. H. Cooper, F. G. Cox, T. Bradshaw.

The president, Hon. Sir O. Mowat, took the chair, and the secretary of the company, Mr. T. Bradshaw, acted as secretary of the meeting. The annual report and financial statements were submitted as follows:

The directors have pleasure in presenting the following report upon the business of the past year ended 31st of December, 1898: 1. NEW BUSINESS.—During the twelve months there were received and considered 1,697 applications for insurance, amounting to \$3,719,400. Of these 1,467 were accepted, and policies issued, assuring \$3,455,400; 132 were declined, representing \$263,000; 8 were postponed, representing \$31,000.

The total amount of assurance in force on the 31st of December, 1898, was \$4,169,125. 2. INCOME.—The cash income from assurance and annuity premiums was \$169,287 96, and from interest on investments, \$12,464 11, making a total cash income of \$181,752 07. The increase for the year amounted to \$134,794 88.

3. CLAIMS.—The death claims, amounting to \$14,844, were considerably below what might have been expected according to any of the standard tables of mortality employed by life insurance companies.

4. ASSETS.—On December 31st, 1898, the assets amounted to \$677,061 71, an increase for the year of \$340,813 82. Of the assets, \$623,616 18, or 94 per cent, is represented by government inscribed stocks, debentures, first mortgages on real estate, cash and bank balances.

In determining the amount of outstanding and deferred premiums, the conservative course of deducting the entire charge to which they were subjected, has been adopted, and the net amount only has been carried out as an asset.

5. VALUATION.—In calculating the reserves, the same stringent method was pursued as in the previous year. The assurances were valued by the healthy male mortality table of the Institute of Actuaries, the annuities by the latest mortality table of British Government annuities—the highest authorities on mortality prevailing amongst assured lives and annuitants.

The interest which we assumed could be continuously realized on the funds was the low rate of 3 1/2 per cent, the most conservative used in Canadian actuarial calculation.

In addition to the large reserves called for by the application of these severe standards, a special provision for the immediate payment of death claims, and for suspended or deferred mortality was made.

The reserves at the close of the year amounted to \$180,761, an increase over those held at the close of 1897 of \$142,335. 6. AUDIT.—The report of the auditors on their examination of the statement of receipts and disbursements, and of assets and liabilities, is appended to the balance sheet. During the year there was a monthly audit of the company's books, vouchers, etc., and at its close an examination was made of each of the securities held at the head office.

7. CONCLUSION.—The marked success which attended the year's work justifies the confidence which has been so widely placed in the company. Such success is unusual in life insurance in Canada.

The volume of new business in 1898 will, the directors believe, be found, when the official report on insurance is published, to compare favorably with that done by any other company in Canada during the same period. By examination of the government report on insurance for 1897 it will be seen that in that year only three companies out of the thirty-three actively engaged in life insurance in Canada did a business exceeding \$3,455,400, the amount completed by this company in 1898.

The deaths during the year were considerably less than our calculations allowed for, and, it is interesting to note, were all due to accidents or acute diseases.

The stringent method followed in the valuation of the company's liability under its various policies and annuities has placed the company in possession of reserves relatively stronger than those of any other Canadian life insurance company, and consequently, affords extraordinary security to policyholders. Had the valuation been made on the basis provided by the Dominion Insurance Act, which is generally adopted by Canadian life insurance companies, the assurance and annuity reserves would have been 13 per cent less, and the surplus fund correspondingly augmented.

The company's substantial progress and unequalled financial position are no doubt due to: (1) The strong and vigorous policy inaugurated at its commencement; (2) The paramount desire to make policyholders' security as strong as it is possible to make it; (3) The simple and straightforward contract of assurance which it issues; (4) The adoption of attractive and beneficial plans of assurance; and (5) The careful selection of risks.

T. BRADSHAW, Secretary. O. MOWAT, President.

Abstract of Financial Statement.

Table with columns for Receipts and Disbursements. Receipts: To net ledger assets as on Dec 31st, 1897 (\$326,802 92); To premiums, interest and payments on account of capital stock (\$417,410 88); Total (\$744,213 80).

Table with columns for Disbursements and Assets. Disbursements: By claims under policies, payments to annuitants and expenses (\$110,597 62); By balance net ledger assets (\$633,616 18); Total (\$744,213 80). Assets: Government inscribed stocks, debentures, first mortgages and cash (\$623,616 18); All other assets (\$43,445 62); Total (\$667,061 71).

Table with columns for Liabilities. Reserves (3 1/2 per cent) on policies annuities, including special reserves for immediate payment of death claims, and for suspended mortality (\$180,761 00); Other liabilities (\$8,306 55); Surplus on Policyholders' Account (\$493,244 16); Total (\$677,061 71).

AUDITORS' CERTIFICATE.—We have examined the above statements of receipts and disbursements, and of assets and liabilities, with the books and vouchers of the company, and certify the same to be correct. We have also examined each of the securities held by the head office and in the vaults of the company, and the evidences of the Dominion Government deposit, and the cash and bank balances, and find the same correct and in accordance with the above statements. A running monthly audit has been maintained during the year, and we certify that the books are well and truly kept.

HONEST TO THE CORE

Splendid Characteristics of the People of Finland.

Their Unknown—An English Lady's Experience.

In no other European state, not even in Sweden and Norway, are life and property so secure as in Finland. The confident, matter-of-fact way in which trunks, parcels and portmanteaus are left for hours in the public streets of the capital, and in the hands of the fisherman or a Belgian, whose portable property seems to disappear by magic, "On arriving at Helsingfors or Abo by sea," says an English writer, who toured Finland in 1896, "I have myself occasionally left my trunk on the quay for a couple of hours, till the departure of the train, meanwhile taking a drive in the country around; and, although on one occasion my portmanteau was not even locked, I never lost anything. In the country districts, the houses are for the most part unbolled, unbarred and unlocked. More than once in my excursions I have come up to a house, the occupants of which were miles away at the time, and yet not a door of it was bolted or barred. Then, again, it is no uncommon thing for a blooming girl of 17, or a young married woman to drive alone in her cart a distance of 50 or 60 miles through dense forests and by the shores of gloomy lakes, conveying the family's butter, eggs and cheese to market, and to return home alone with the proceeds. Finnish honesty is proverbial. In trade, Finns, as a rule, are not only scrupulously honest, they are heroically, quietly, so. A tradesman will tell you the whole truth about his wares, even when he knows perfectly well that by doing so he loses a customer, when the partial truth, a slight suppression, would have secured him. "This seems exactly the kind of apparatus I am looking for," I said to a merchant in Helsingfors some months ago, in reference to an article that cost about 21s, "and I will buy it at once, if, knowing what I want for, you can honestly recommend me to take it." "No, sir, I do not recommend you to take it, nor have I anything in stock just now that would suit you." "I left the shop and purchased what I wanted elsewhere. "Here's your fare," I said to a peasant who had driven me for three hours through the woods on his drotsky, handing him 4 shillings. "No, sir, that's double my fare," he replied, returning me half the money. And when I told him he could keep it for his honesty, he nodded his thanks with the dignity of one of nature's noblemen, from which defiant pride and cringing obsequiousness were equally absent.

GERMAN WOMEN GOOD COOKS

At Least the Law Tries to Make Them Be.

The Problem of Higher Education—England Also Establishing Cooking Schools.

[From Table Talk.] The problem of higher education for women is being agitated in Germany in rather a surprising form. The German madchen, however, is not a student about higher mathematics and Chaldean as a rule, but she has a world-wide reputation for domestic virtues; and it is bewildering to find the law-makers of her land crying out for compulsory courses of culinary instruction. A law recently proposed requires every woman, on attaining her 20th year, to produce a certificate that she has satisfactorily completed a severe course in cooking. One cannot help wondering about the domestic experience of the man who put forward the proposition. Perhaps he has suffered keenly from the lack of such a law, and has philanthropic interest in the gastronomic salvation of coming generations.

The obligatory culinary instruction for women should probably do more for the welfare and happiness of the nation than the obligatory military service for men, and no one of the social reformers who have raised their voices in advocacy of higher schools for bettering the condition of society, has struck so simple and practical a plan for bringing about individual comfort, with resultant domestic tranquility and national prosperity. Seriously considered, the idea is a good one, and Germany is not alone in recognizing the need of more domestic knowledge for girls. For years there have been schools of housewifery in Germany and Switzerland, and, from England, as well, girls have been sent to these schools. Now, a number of such schools have been established in England, and are well patronized. These schools are of different grades, and vary as to the expense of tuition and board. In some, the pupils are from families of wealth and position. The parents want their daughters to be comfortable and happy; but they also want them fitted for the life which is natural to women, and for the duties which will fall upon her shoulders, whatever her station may be. The girls are not made to work hard, but they are thoroughly trained in cooking, and are instructed in the elements of fine laundry work, and of general household economy and domestic management. When they leave school they are capable of managing a household intelligently.

Cheaper schools of housewifery make less provision for the comfort of pupils and exact harder work; but are well patronized by families with small incomes. Then there are private families by the score which take three or four girls and agree to initiate them into the secrets of marketing, cooking and all things domestic. To the faint light thrown by sporadic cases of cooking schools and chafing-dish classes—are sitting in darkness it would seem that the domestic future of Germany and Switzerland is tolerably well provided for; but evidently the educational authorities over there do not think so. Germany is reaching out for more thorough domestic training, and in Switzerland the movement is still further advanced. The public schools of Bern—or at least the large new buildings—have been fitted up with departments adapted for tuition in laundry, cooking, marketing, management of stores, etc. Every girl above a cer-

tain age is bound to attend the course in this department. The other Swiss towns are rapidly following this example and there is great enthusiasm over the success of the experiment. The daughters of the poorer classes in France and of the bourgeoisie are usually famous cooks, and make a science of marketing; but in other departments of domestic economy their knowledge is painfully rudimentary, and the average French housekeeper would drive a Dutch or German or Swiss housewife to despair. Among persons of higher social standing in France the women have departed from the traditions of their ancestors. The chateaux of old France gloried in their domestic skill, and guarded their recipes more jealously than their jewels. Mme. de Sevigne made waffles that were more delicious than her letters. Mme. Recamier's sauces were as famous as her beauty, and rivaled that famous sauce invented by a French cook, who swore that he could even serve his mother-in-law with it so as to disguise her bitter flavor. The Empress Josephine prepared Creole dishes so wonderfully that, if Napoleon had been a gourmet, he would never have had the courage to divorce her. But the modern French demoiselle is as ignorant of culinary matters as the average American girl, and nothing more sweeping than that could be said.

The Poets.

When Papa's Sick. When papa's sick, my goodness sakes! Such awful, awful times it makes. He speaks in oh! such lonesome tones, And gives such ghastly kinds of groans, And rolls his eyes and holds his head, And makes me help him up to bed. While Sis and Bridget run to heat, Hot-water bags to warm his feet; And I must get the doctor quick— We have to jump when papa's sick.

When papa's sick, ma has to stand Right side the bed and hold his hand, While Sis sits there to fan an' fan, For he says he's "a dyin' man," And wants the children round him to Be there when sufferin' pa gets through; He says he wants to say good-bye, And kiss us all, and then he'll die; Then moans and says his "breathin's thick"— It's awful sad when papa's sick.

Whar Is de Lil' One Gone.

O whar, O Miss, is de lil' one gone? Fe de sunshine is flickerin' dim; De stahs winks weak fum de dusk tel dawn. An' de birds seem a-nopin' fer bim. Will I heah 'n' ah mo' Lil' foots on de flo', An' de joy of de lil' teeny laff? Wus dey nevah a one Fer to cheer, as alone He went down de glimmerin' paff?

The Low Brown Hills.

I did not love them overmuch 'Till I had turned away, But now they glimmer through my dreams. They haunt the summer day— The low brown hills, the bare brown hills Of San Francisco Bay. My heart ached for their barrenness, Their browns veined thro' with gray; No tree where some sweet western Might sit and sing his lay— But low brown hills, and bare brown hills Of San Francisco Bay. Not one slim blade of living green To make the soft slopes gay; No dim secluded forest dells Where one might kneel and pray— But low brown hills, and bare brown hills Of San Francisco Bay. But, ah, their hold upon my heart, Now I am far away! They glimmer thro' my dreams at night. They haunt the summer day— The low brown hills, the bare brown hills Of San Francisco Bay. Tell me the secret of this charm, That ever night and day, From greener lands and sweeter lands Draws thought and dream away To the low brown hills, the bare brown hills Of San Francisco Bay. —Ella Higginson.

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