

Sound; Geo. E. Weir, Dresden; J. F. Palling, M.D., W. Kennedy, Barrie; John Rowland, Collingwood; Rev. John Vickery, Thornbury; E. F. Clarke, M.L.A., John Knox Leslie, J. W. Lang, James L. Hughes, Joseph J. Davies, John Ferguson, M.D., D. Fasken, E. H. Tallmadge, James Boddy, James D. Lee, J. J. Graham, Frank Wootten, Capt. Charles Hood, Henry Nixon, etc., Toronto.

The president, Mr. E. F. Clarke, M. L. A., occupied the chair, and submitted the directors' annual report, together with certificates of the actuary and auditors.

The report shows that the past year was an eminently successful one for the company; 495 applications for \$596,250 were received, of which 447 for \$538,750 were approved and policies issued; 13 for \$14,000 were declined, and 35 for \$43,500 were on hand awaiting completion. During the 14½ months the company has been in business 666 applications for \$877,750 were received, and 607 policies were issued for \$806,250. The amount of insurance in force December 31st was \$715,250. The income of the company during the year was \$27,453.31, and the expenditure for management, etc., \$14,593.30. The net assets of the company, which were increased during the year by the handsome sum of \$24,905.74, now amount to \$68,733.97. The liabilities were \$16,581.66, including the Reserve of \$14,788. The net surplus on policyholders' account is \$52,152.14, making with the Reserve and uncalled capital, total available assets of \$368,595.41 for security of policy-holders.

The chairman stated that the company had many causes for congratulation. The immunity from death losses evinced care in the selection of risks, and would be no mean factor in promoting the future welfare of the company. The expenses for salaries and general management were remarkably small, proving that the strictest economy has been exercised in all departments. The average rate of interest upon investments was larger than that of any other Canadian company, and as the question of the security is first considered, this fact is all the more satisfactory. The Excelsior has a larger percentage of assets to liabilities than any other company. The Government blue book shows that of 29 companies doing business in Canada in 1890, 15 wrote up a larger amount of business than the Excelsior did last year, while 14 did less business. The chairman was only aware of two Canadian companies which did a larger business at the same stage of their career. A comparison with the average business of 25 of the largest American companies is even more gratifying, and shows nearly \$100,000 in favor of the Excelsior.

The company is organized on a particularly strong basis. Its 239 shareholders are distributed in 38 cities and towns of the province, and comprise many of Ontario's most prominent and influential citizens. The company, by confining its operations to the province, will secure a lower rate of mortality than that experienced by other companies doing business over a wider territory.

The success of the company has been phenomenal, and its prospects for the future are extremely good. Its progress in respect to growth and financial strength has been such as to warrant the public support. The large amount of business written up is an evidence that the plans and policies of the company are liberal and attractive, and the fact that the lapsed and cancelled policies amounted to only 11 per cent. is a proof of the confidence which the policyholders have in the future of the company. The Excelsior will strive to merit a continuance of that confidence by dealing in a fair and equitable manner with its patrons, by avoiding excessive estimates, by demanding from its agents a strict avoidance of every form of misrepresentation, and by insisting that they shall always compete for business solely on the plans and merits of the company. The report of the board was unanimously adopted.

The retiring board was re-elected, and the position of the company throughout the province has been greatly strengthened by the consent of the following gentlemen having been obtained to act as directors:

Hon. Peter White, Pembroke; Capt. John Gaskin, Kingston; Joseph J. Davies, Toronto; Hon. Senator Gowan, Barrie; S. J. Parker, Owen Sound; and S. A. MacVicar, Sarnia.

The chairman said he had great pleasure in bearing testimony to the faithfulness and efficiency with which the various officers and

agents of the company had discharged the duties devolving upon them.

A cordial vote of thanks was tendered the directors for their services during the past year, and for their having voluntarily waived all fees up to December 31st.

Before the meeting was brought to a close several of the company's agents and shareholders delivered short addresses, and expressed themselves as having unbounded confidence in the company's future.

At a subsequent meeting of the board, Mr. E. F. Clarke, M.L.A., was re-elected president, and Ald. J. Knox Leslie and J. W. Lang, Esq., vice-presidents.

STOCKS IN MONTREAL.

MONTREAL, Feb. 24th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal	219½	217½	76	222	219	222½
Ontario	112½	112½	112½	112½	112½	114½
People's sd.	99	96	96	99	96	95
Molson's	165½	164½	26	167½	160	156
Toronto	229	229	20	20	210	210
J. Cartier	110	106	110	106	91	91
Merchants	150½	149	13	152	149	142
Commerce	134½	134	107	135	134	120½
Union	90	90	90	90	90	95
M. Teleg.	129½	123	4670	125	124	103
Rich. & Ont.	57	55½	127	66	55	55
Street Ry.	183	176½	183	176½	189	189
do. new stock ..	207	207	34	208	206	179½
Gas,	190	190	12	190	190	212
do. new stock ..	89½	89½	1275	89½	89½	195
C. Pacific	109	108	109	108	74½	74½
C. P. land b'ds ..	79	75	79	75	157½	157½
N. W. Land	157½	157½	157½	157½	157½	157½
Bell Tele.	157½	157½	157½	157½	157½	157½
Montreal 4%	157½	157½	157½	157½	157½	157½

OUR NEIGHBORS' COSTLY VICES.

The net cost to the people of the United States of a single great lottery, which has been so far proscribed by the laws that no one is permitted to send to it a letter through the mails, is about twelve million dollars a year. It is said that, in spite of the laws against the use of the mails by or for the lottery, its business does not decrease.

The annual report of the Commissioner of Internal Revenue shows that the business of manufacturing intoxicating liquors has grown in the past year to a magnitude which it had never reached before.

The spirits produced and deposited in distillery warehouses during the last fiscal year amounted to about one hundred and sixteen million gallons, and the quantity of spirits in the distillery warehouses at the end of the year was one hundred and thirteen million gallons—the largest quantity ever known in these places.

Outside of the warehouses there were, according to the figures of the Internal Revenue Bureau, about one hundred and fifty-three million gallons of spirituous liquor in the country.

A total of two hundred and sixty-six million gallons of spirits, to be consumed chiefly by the people of the United States! It would require a vivid imagination to conceive a tithe of the crime, misery, suffering, wretchedness and death that is included in that vast bulk of intoxicating liquor.

It is estimated that the liquor consumed in the country costs the people one billion dollars a year. This is a statement which can readily be believed, in view of the Revenue Bureau's showing of the amount produced.

Not every one participates directly in the losses caused by the lottery evil and the liquor evil, but every one suffers indirectly as the result of them. So vast a loss and damage to the whole community is a loss and damage to every member of it.—*Youths' Companion*.

INSURANCE NOTES.

Actuary Fackler's prize of \$150 for the best essay on "Legislative interference with impaired life insurance companies" has been awarded to Mr. A. A. Welch, the actuary of the Phoenix Mutual Life of Hartford.

The *Witness* is authority for the statement that Mr. J. W. Molson has received the ap-

pointment as resident agent, in Montreal, of the Hartford Fire Insurance Company, of Hartford, Conn.

James Russell Lowell, says the *Youth's Companion*, brought out his first volume of poems at his own risk—a modest edition of five hundred copies. Small as the edition was, however, it was not small enough, and the young poet seemed in danger of heavy loss; but fate was kinder than the so-called "reading public." His publisher's warehouse took fire, the books were burned, and they were fully insured! Not only had the poet lost nothing, but he could boast with truth that the first edition of his book was exhausted. He had sold it to the insurance company.

At Tiffany's jewellery store, New York, all the employees are thoroughly trained in a fire drill.

A claimant for accident insurance in the *Travelers'* states that his injuries were caused by "getting Overhet and taking cold, and getting off the train out my head and threw me and hurt my leg and both causing paralytic in right arm and leg."

A very wealthy man is once said to have boasted to the late Archbishop of York that he spent five thousand pounds every year in charity to the poor. His grace remarked that it was the largest personal insurance against fire that he had ever known.—*Agents' Journal, London*.

Chatham, Ont., has had an official test of its waterworks system, everything being found satisfactory. That town will now have an unlimited supply of artesian water for fire and domestic purposes.

The late Thos. Goldie, mayor of Guelph, was insured in the Equitable for \$10,000, the payment of which was promptly made a few days ago.

Writing on the subject of fire insurance the *St. Louis Grocer* says: It is said by those who have tested the matter that \$200 will provide tanks for the ordinary country store that will last a life-time. If this is the case, there can be no excuse for the well-to-do merchant leaving his stock and his building at the mercy of a careless clerk or a passing spark.

A gentleman who died recently in London, Eng., is said to have held a policy in the Standard Life for £100,000 sterling.

Commercial.

MONTREAL MARKETS.

MONTREAL, 24th Feb., 1892.

ASHES.—Business is very slack, with values rather weaker, and we quote first quality pots at \$4.15 to 4.20; seconds, none coming forward, and relatively stronger at about \$3.75. Nothing doing in pearls. Receipts for the month so far only about 85 barrels, and shipments hence unimportant.

CEMENTS AND FIREBRICKS.—Business in cements as yet has not shown much signs of revival, and prices are about as before, namely, \$2.45 to 2.75 for English; Belgian \$2.25 to 2.50. Firebricks \$20 to \$25 per M for ordinary. Glenboag \$30.

DRY GOODS.—The mild days, of almost April-like balminess, which have of late prevailed, have brought out the city shoppers in considerable number, and made city trade brisker. With wholesale houses country orders are still reported fair; payments are ahead of this period last year, but would readily bear further improvement. With regard to prices nothing new can be reported.

FISH.—The market, for salt fish especially, continues very much unsettled owing to the dispensation granted regarding the observance of Lent, and prices are pretty much of a nominal character. Labrador herrings are rather steadier than other lines at \$5.25 to 5.50; green cod \$5.00 to 5.25 for No. 1; No. 1 large, \$6.00; dry cod, \$5.25 to 5.50; N. S. Salmon, No. 1, \$14; lake trout, \$4.75 half brls.; whitefish, \$5.25 half brls.; boneless cod, 6½ to 7c.; fresh cod, 3½c.; fresh herrings, \$2 per hundred; smelts, 4c. per lb.

FURS.—Very few raw furs are coming in just now, and business is dull. There are doubtless a good many pelts in the country, which trappers and dealers are holding on account of the low prices, but the chances are that they will take less money six weeks hence. The