

of the Bank of Montreal are not likely to deviate from the wise and even policy pursued during years of prosperity and periods of depression, and they may be relied upon to declare only such dividends as they deem it prudent to pay from the profits of each year.

The address of Hon. George Drummond, as chairman, was a most interesting presentation of trade and commerce conditions and prospects.

At the election of directors, Lord Strathcona and Hon. George A. Drummond were re-appointed to the presidency and vice-presidency respectively.

#### THE ARKANSAS TROUBLE.

##### Insurance Companies Resume Business.

The Supreme Court of Arkansas has rendered a decision so favorable to the companies that they have re-entered the State on business bent. An outline of the opinion of the Court is contained in the following telegrams received by the New York "Commercial Bulletin":—

The Supreme Court of Arkansas, in its opinion in the anti-trust cases, holds that the act was penal and in its construction must be governed by the well-defined rule that penal statutes must be strictly and rigorously construed; that applying this rule of construction the words "any corporation and partnership, any individual, any pool and trust, etc.," must be limited in their meaning to any corporation partnership, etc., creating, entering into, or becoming a member of any pool or trust in this State to control prices in this State, or if entered into in another State or country it must be for the purpose of affecting or controlling prices in this State; that belonging to a pool or trust in another State and doing business in this State is not within the purview of the statute unless the effect of such a pool, etc., is the controlling of prices in this State; that if the act is given the broad extra-territorial effect contended for by the Attorney General, then all that part of it that applies to any partnership, individual or persons who create, enter into or become a member of a pool trust, etc., would be unconstitutional; that it is a familiar rule of constructions that every word of an act should be given a meaning and upheld if a reasonable construction can be found that will do so; the act would apply equally to corporations, partnerships, individuals and persons if it is construed to apply only to conspiracies to control prices within the State of Arkansas; that, looking at the language of the Act, such was the evident intention of the Legislature, and the Court so held.

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Insurance managers received the news of the Arkansas Supreme Court decision with much satisfaction. Nearly all of the companies advised immediately wired agents to commence writing, and those who had early information filed new bonds. Special telegrams from Little Rock say that a number of special agents were on the ground and began work as

soon as the decision was rendered. From all reports it would appear that all of the contentions of the companies were sustained. The Court held that fines could not be imposed upon institutions combining for maintaining rates in other States. The anti-compact portion of the law was sustained, and hereafter Arkansas rates will be made independently. Those who had received the meagre details from Little Rock appeared uncertain as to the effect of the decision upon the Texas law, which has recently been passed by the Legislature and signed by the Governor.

#### ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The twenty-ninth annual meeting of the Ontario Mutual Life Assurance Company, a report of which is presented on another page of this issue, was held at Waterloo, on the 25th ultimo. The report of the directors refers to the business of the year 1898, as having been "eminently satisfactory," and the figures of the financial statements submitted for the consideration of the policy-holders fully warranted the verdict passed upon the transactions of the company for the period under review. The business for 1898 was in all respects of the most gratifying character, both in the volume of new business transacted, and the mortality experienced. The address of the president, Mr. Robert Melvin, and the speeches of the vice-president and others present at the meeting, abounded with references to the prospects of continued prosperity and a steady advance in every branch of the company's growing business.

The number of policies issued during the year was 2,354 amounting to \$3,750,354; the number of policies in force at the close of the year being 16,982 for a total amount of \$23,703,979; the Reserve on the policies in force exceeds \$3,800,000; the net premium income was \$735,174.85; interest on investments \$188,766.28; the total income being \$923,941.13.

The total assets of the company are now \$4,136,129, an increase of nearly four hundred thousand over the preceding twelve months.

The amount paid to policy-holders for death claims was \$152,893; for endowments \$71,663; purchased policies \$58,479.74; surplus, \$75,030.70; annuities, \$1,909.42; total, \$359,975.86. Surplus earned \$114,810; surplus over all liabilities on company's standard (actuaries, 4 p.c.), \$271,196.88; surplus on government standard, \$440,000.

The stability and success of the Ontario Mutual Life fairly entitles Mr. George Wegenast, manager, and the head office staff, agents, and others engaged in working for the company, to the praise and thanks lavished upon them at the recent meeting. During the year under review, their labour, under the advice and direction of Mr. Melvin, the president, and his colleagues, has effected a large addition to assurance, income, assets and surplus. In addition to these signs of progress, we have the statement of the vice-president that the rate of interest on the company's