





BUSINESS CHANCES.

FOR SALE—A 35 YEARS ESTABLISHED military business, clearing over \$800 per year. Box 8, World Office, Hamilton.

CASH FOR ACCEPTABLE IDEAS. State patented. Address The Patent Recorders, Baltimore, Md.

WANTED TO RENT, IN COUNTRY, small property, suitable for poultry raising. S. Sheldrake, 40 Tupper-street, Toronto.

PERSONAL. LADIES, MANY WEALTHY, want husbands. Box 744, Belleville, Ont.

COVENANT MUTUAL POLYTHOLDERS are warned against the attempt of unauthorized persons to secure by subterfuge or otherwise their names and addresses and not to permit themselves to be named in any such questionable and speculative means.

W. L. FORSTER PORTRAIT Painter. Rooms: 24 King-street, Toronto.

MARRIAGE LICENSES. H. S. MARR, ISSUER OF MARRIAGE LICENSES. Toronto-street, Even-ings, 589 Jarvis-street.

WANTED—A GOOD PLAIN COOK, also a middle-aged woman to do the housework and plain sewing, references desired. Apply 182 Hughson-street, Hamilton.

AGENTS WANTED. AGENTS ON SALARY OR COMMISSION. The greatest agent's salary ever offered; every user of pen and ink pays on sight; 200 to 500 per cent. profit; one cent's sales amounted to \$200 in six days; over \$32 in two hours. Moore & Co., 145, La. Cor. Wks.

PAWN BROKERS. DAVID WARD, PAWN BROKER, 104 Adelaide-street, Toronto. Old gold and silver bought.

ARTICLES FOR SALE. F. CHAMBERLAIN IS TO THIS front with splendid and porcelain ware, 10c lb.; round steak, 75c lb.; chops, 75c lb.; shoulder steak, 65c lb.; 70c per pound.

WHEELS—400 NEW AND SECOND-HAND wheels to be sold regardless of size; all makes of wheels to choose from; tires, sundries, and several tandems cleared, at the Clapp Shoe Co., upstairs, 212 Yonge.

COMMON SENSE KILLS RATS, MICE, ROACHES AND ALL VERMIN. 100c per can. 100-cent store, Toronto.

EARL O'NEILL, 130 Yonge-street, Toronto. My Optical, 130 Yonge-street, Toronto.

LEGAL CARDS. WILLIAM N. IRVING, BARRISTER, solicitor, etc., has removed from the old building to the Canada Permanent Building, 13 Toronto-street, Toronto.

FRANK W. MACLEAN, BARRISTER, Solicitor, Notary, etc., 34 Victoria-street, Toronto.

AMERSON & LEE, BARRISTERS, Solicitors, Notaries, etc., 83 Victoria-street, Toronto.

E. HANSFORD, LL.B., BARRISTER, Solicitor, Notary Public, 13 and King-street west.

M. REVE, Q.C., BARRISTER, Solicitor, "Diana" Building, corner of King-street and York-street, Toronto.

ACLAIRE, MACDONALD, SHERIFF & MIDDLETON, BARRISTERS, Solicitors, 23 Toronto-street, Toronto.

IMPER & IRVING, BARRISTERS, Solicitors, etc., 10 King-street, Toronto. George H. Kilmer, W. H. Irving, H. Porter.

OPB & DAIRD, BARRISTERS, 80 Belfrage-street, Toronto. Money in Bank Chambers, King-street, east of Toronto-street, Toronto.

VETERINARY. THE ONTARIO VETERINARY COLLEGE, Limited, Temperance-street, Toronto. Session begins Oct. 15. Telephone 600.

MONEY TO LOAN. MONEY LOANED TO SOLID PEOPLE and retail merchants upon their own notes, without security. Spectacles, 1000-1002, Toronto.

HOTELS. THE LAKEWOOD, Lakewood, New Jersey. A lake water hotel of the North, in the pine woods of New Jersey, is under entirely new management.

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DIG HORSE FAIR FOR 1900

Ministers of Agriculture Attend the General Meeting of Horse Breeders' Association.

PROMISE TO AID THE HORSEMEN

April 30, 27 and 28 Fixed for Annual Spring Show in Amnroettes.

The annual general meeting of the Canadian Horse Breeders' Association was held yesterday afternoon at the Albion Hotel, and was one of the most representative gatherings ever held in Toronto.

The Minister of Agriculture, Mr. Sidney Fisher, was among those present, also the Provincial Minister of Agriculture, Mr. John Dryden.

The Commissioner of Agriculture, Mr. Hodson, and the following well-known breeders: J. Dalgetie (Dundee), G. Graham, Claremont; George Pepper, D. McCrae, Guelph; W. Watt, Salem; J. Russell, London; J. Henderson, Bolton; W. H. Whitlow, H. N. Crossley, Kossow; J. Smith, London; J. Henderson, Bolton; G. Gardhouse, Highfield, and many others.

The meeting was called to order by Dr. Andrew Ross, president of the association, and was presided over by Secretary Wade, and unanimously adopted.

The April Horse Show. Secretary Wade presented the sixth annual report of the association, which was read by him, and in which he stated that the improvement of all the better breeds of horses was the object of the association.

He also stated that the association had held and assisted horse shows at different times in the Dominion, and that in South Africa he had held many of the same kind.

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BASEBALL CHINESE PUZZLE

I have said often, and say it again, that I have \$3.50, \$4, \$5, \$6 and \$7 shoes for men of the very highest grades of material and skilled handiwork, and that they are the full equal in every detail as well as in broad comparison with the best work of private shoemakers.

The prices are less than shoemakers charged for made-to-measure shoes. Why waste money?

Come and see the extra fine footwear in this store.

Shine coupons free to buyers.

John Guinane, No. 15 King Street West.

AFTER RINGERS IN THE SOUTH

Hooley Dixon, Despard and Snell Charged Before the

Niagara Falls, Ont., Feb. 8.—The Executive of the O.M.A. held a meeting at the American Hotel here this evening.

St. Catharines, Niagara Falls and Niagara-on-the-Lake were represented. The meeting was called to hear the charges preferred against Hooley Dixon, Despard and Snell.

The charges preferred against the three players were that they had violated the rules of the game by using unfair means.

The meeting was held in the evening, and the charges were read by the Executive.

The players were given the opportunity to defend themselves, but they refused to do so.

The Executive then proceeded to pass resolutions regarding the charges.

The resolutions were passed by a large majority, and the players were found guilty.

The players were then suspended from the game for a period of six months.

The suspension was a severe punishment, and it was hoped that it would serve as a warning to other players.

The meeting adjourned after the suspension was announced.

The players were given the opportunity to appeal the suspension, but they refused to do so.

The suspension was therefore final, and the players were barred from the game.

The Executive expressed its regret that the players had been found guilty, but it felt that it was necessary to take such action.

The meeting was adjourned until the next meeting of the Executive.

The players were given the opportunity to return to the game, but they refused to do so.

The suspension was therefore permanent, and the players were barred from the game for good.

The Executive expressed its hope that the suspension would serve as a warning to other players.

The meeting was adjourned after the suspension was announced.

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NEW OUTLAW ASSOCIATION PLACES THE NATIONAL LEAGUE IN A TERRIBLE TANGLE.

BALTIMORE'S EXORBITANT DEMAND.

Next Monday's Meeting in Chicago Awaited With Intense Interest.

New Orleans, Feb. 8.—The decision in the fourth race to-day was roundly hissed, most of the spectators being confident that Trust Me had won.

The race was a close one, and the result was a surprise to many of the spectators.

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# The Imperial Life Assurance Company OF CANADA.

The annual general meeting of the company was held at its head office in Toronto on Feb. 7, 1900.

Among those present were: J. W. Flavell and A. E. Ames, Vice-Presidents; Hon. S. C. Wood, J. H. Plummer, David Smith, Hugh N. Baird, J. J. Kenny, Geo. W. Goulton, Dr. John L. Davidson, Charles McGill, Hon. Sir Mackenzie Bowell, E. T. Malone, Q.C., William Mackenzie, J. H. Housser, D. H. Cooper, Robert Junkin, Dr. D. Lowrey, H. Hunter, H. E. Wyatt, Fred G. Cox, T. Bradshaw.

In the absence of the President, Hon. Sir Oliver Mowat, through indisposition, Mr. J. W. Flavell, Vice-President, 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 the pleasure to submit their report upon the operations of the company during the year, which ended 30th December, 1899:

(1) New Business.—The number of new policies issued and of policies renewed during the year was 1442, assuring the sum of \$3,717,500, being an increase of \$282,100 over the amount of policies issued and renewed in 1898. The total sum assured on 30th December, 1899, was \$7,142,625, the addition for the year being \$2,973,500.

(2) Income and Disbursements.—The income of the year was \$345,163.94, of which \$317,737.82 was derived from premiums on assurances and annuities, and \$27,426.12 from interest, dividends, etc. This income, compared with that for the year 1898, shows an increase of \$163,411.87. The disbursements, including payments for claims under policies, annuities and expenses, amounted to \$100,300.44. Notwithstanding the increased business transacted, the expenses incurred were actually less in 1899; while the ratio of expenses of management to premium income again materialized.

(3) Assets.—The total assets were increased during the year by \$253,381.87, and amounted at the close to \$630,443.28.

(4) Valuation.—The reserves for assurances and annuities based upon the Healthy Male Mortality Table of the Institute of Actuaries, and the latest Mortality Table of British Government Annuities, and upon a 3 1/2 per cent. interest rate, which are the standards adopted by the company at its commencement, amounted to \$427,387.00. To this there has been added, as a special reserve, the sum of \$19,225.00, to provide for the immediate payment of death claims and for deferred mortality, bringing the total policy and annuity reserves up to \$446,612.00. These reserves, for the security of policyholders and annuitants, are \$71,200.00 greater than if they had been computed upon the basis of 4 1/2 per cent., which is the standard allowed by the Dominion Government and employed either in part or whole, by several Canadian life insurance companies.

(5) Conclusion.—The mortality experienced was exceptionally favorable, compared with the expected mortality. A continuous audit of the company's books, vouchers, etc., was maintained throughout the year. The report of the auditors is appended to the balance sheet. It is with regret that the directors record the death of their esteemed colleague, Sir James David Edgar, Q.C., whose zeal for the interests of the company and ripe experience were of great value to the board.

The directors desire to place on record their hearty appreciation of the assistance rendered by the company's representatives in attaining the satisfactory results reported.

J. W. FLAVELL, Vice-President. O. MOWAT, President.

## ABSTRACT OF FINANCIAL STATEMENT.

| RECEIPTS  |              |
|---|--------------|
| To net ledger assets as on Dec. 31st, 1898  | \$633,616 18 |
| To net assurance and annuity premiums, interest, dividends, etc.  | 324,223 20   |
|   | \$957,839 38 |
| DISBURSEMENTS.  |              |
| By claims under policies, payments to annuitants and expenses   | \$100,300 44 |
| By balance net ledger assets  | 857,248 91   |
|   | \$957,549 35 |
| ASSETS.   |              |
| By Government Stock and Municipal Debentures  | \$414,594 94 |
| By other Stocks and Debentures  | 65,083 00    |
| By First Mortgages on Real Estate   | 288,367 05   |
| By Loans on Policies and Policies Purchased   | 2,900 83     |
| By Cash in Banks  | 4,577 13     |
| By Cash at Head Office  | 887,248 91   |
| By Net Ledger Assets  | 887,248 91   |
| By Office Furniture   | 4,700 98     |
| By Net Quarterly and Semi-Annual Premiums not yet due, and Premiums in course of transit, etc. (Reserve thereon included in liabilities)                        | 62,876 13    |
| By Accrued Interest on Investments  | 5,507 23     |
|   | \$930,443 28 |
| LIABILITIES.  |              |
| Reserves (3 1/2 per cent.) on assurances and annuities, including special reserves, \$19,225, for immediate payment of death claims and for suspended mortality | \$441,112 00 |
| Other liabilities   | 301,330 28   |
| Surplus on policyholders' account   | \$481,778 31 |
|   | \$930,443 28 |

C. BRADSHAW, Managing Director. F. G. COX, Secretary and Actuary.

## AUDITORS' REPORT.

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 at 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 audit has been maintained during the year, and we certify that the books are well and truly kept.

JOHN MACKAY, Auditor. E. J. HENDERSON, Auditor.

Mr. J. W. Flavell, the Vice-President, in moving the adoption of the report, said: I am sure, in common with the other members of the company, we regret the absence of the President, Sir Oliver Mowat. While in generally good health, his physician has told him, on account of having a slight cold, that it would be better for him to remain at home this morning, but I will take the liberty of reading his remarks.

## PRESIDENT'S REMARKS.

The statements made in the Annual Report show the exceptional safety of the policyholders of the company. But there are some things not mentioned in the report which give emphasis to the considerations which the report states. Thus, the new business in 1899, in amount to amount to the sum of \$3,717,500. It does not require a special knowledge of insurance business for anyone to feel that this is an enormous amount of new business for a single year; but the largeness of the amount is further emphasized by some comparisons with the business of other reputable and safe companies. In 1898, as these are stated in the Government Report of Insurance, 1898 (see pages 62 and 63), that Government Report being the last available official source of information. Now that report contains details of the business of insurance companies in Canada for 1898, showing that there are 33 Canadian, British and United States of America life insurance companies actively competing for business here, and that of the whole number only two did a larger amount of new general business in 1898 than was transacted by the Imperial in 1899.

Again, the aggregate of new business transacted in Canada in 1898 by all the British companies together (they were eight in number), amounted to \$3,223,107 only, or nearly \$400,000 less than the amount transacted by the Imperial alone in 1899. Again, not one of the United States companies (they are designated in the Dominion Report for clearness as American Companies), actively engaged in life insurance in Canada (they were 10 in number), secured in 1898 within half a million dollars of the amount of general Canadian business written by the Imperial in 1899.

Another point. Our report shows that the total sum assured in Canada with the Imperial in 1899, inclusive, is \$7,142,625.00. The Dominion Reports show that no other company at the same period of its history has reached as large a volume of Canadian business in force as the Imperial has done. The next most successful life company in this respect took over twice as long as it took the Imperial to have a total sum assured of the amount named (\$7,142,625).

Our Report further states that the addition to the total sum assured in our company for the year amounted to \$2,973,500. How does this compare with other good and successful companies? From the Government Report mentioned, it does not appear that of the 33 Canadian (British and American companies actively engaged in life insurance in Canada, any one had increased its general business in 1898 to the same extent as the Imperial has done in 1899. The company that in 1898 came next to the Imperial's increase in 1899 increased its business in 1898 by \$2,158,708 only, or upwards of \$800,000 (\$814,702) less than the increase made by the Imperial in 1899.

Again, the aggregate increase for the year in insurance in force made by all of the eight British companies together, which are stated to be actively engaged in life insurance in Canada, was by an amount of a million and a half of dollars (\$1,367,270) less than the increase made by the Imperial alone in 1899; while the aggregate increase made in 1898 in the general insurance in force made by all of the 10 American life insurance companies was \$143,745 less than the increase made by the Imperial alone in 1899.

The increasingly large amount of new business transacted is an indication of the fact that the confidence in the Imperial is held, and the just confidence placed in it by the insuring public. It is also an evidence that the methods of insurance offered to the public by this company, some of which are quite original with the

Company and have not been adopted by other life insurance companies, have found more than ordinary favor.

The public appreciates the value of life insurance more than they did some years ago, and this appreciation is greater and greater almost every year; and, while new policies are being taken out in all life companies, the exceptional energy, activity and reliability of our officers ever since the Imperial was established are to be regarded as, in connection with other considerations, constituting an important factor in the means by which the great increase has been accomplished.

In further illustrating the security to policyholders in the Imperial in such a commensurate to the confidence of the insuring public, it may be mentioned that in the Imperial the surplus of assets over liabilities on policyholders' account amounts to the large sum of \$481,778.31 over and above the premiums yet to become payable and to be received on the existing policies, and also over and above that part of the stock the company which has not been called in, as well as over and above other sources of revenue.

Mr. Flavell, continuing, said: In speaking to the motion before you, which will be seconded by Mr. Ames, as he will deal with the principal figures in connection with the report, I desire only to allude to what I think would be a very proper expression of approval on the part of the directors and of those present, of the character of the services performed by the company during the year. It is not our intention to ask the meeting to pass any formal resolution in regard to the report, but to the Chief Medical Referee and to the Superintendent, but I think I will only voice the opinion of those who have met these officers most closely when I say that the company is peculiarly indebted to the faithful character of their services for the very admirable report which is presented to you to-day.

Mr. A. E. Ames, Vice-President, in seconding the motion, said: In reading the report, and in seeing the figures which appear worthy of consideration. These figures, in addition to those brought out so clearly by the mover of the resolution, are indicative of strength. They fully justify, I believe, the confidence shown in the company by assurers in Nova Scotia, New Brunswick, Prince Edward Island, Quebec, Ontario, and the Northwest Territories and British Columbia. The total income from premiums and interest was \$345,163.94. The increase over that for 1898 amounted to \$163,411.87, or more than 50 per cent. The last issued report on insurance of the Dominion Government, which gives the business of life insurance for 1898, shows that no other company in that year, out of the 33 Canadian, British and American companies actively engaged in life insurance, made such a large increase as this. The report, therefore, appears to draw your attention to some features of the company's position which appear worthy of consideration. These features, in addition to those brought out so clearly by the mover of the resolution, are indicative of strength. They fully justify, I believe, the confidence shown in the company by assurers in Nova Scotia, New Brunswick, Prince Edward Island, Quebec, Ontario, and the Northwest Territories and British Columbia.

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The premium income alone amounted to \$317,737.82, being an increase of \$148,460.80 over the premium income of 1898. The Imperial's increase is equivalent to 38 per cent. of the total increases made in 1898 by all the 14 Canadian life insurance companies actively engaged in business; it exceeds by \$104,427 the total increases made by all of the 8 active British companies, and is over 50 per cent of the combined increases of all the 10 American life insurance companies doing business in Canada. These increases, you will note, are increases in actual amounts, and not merely in percentages.

It is interesting to consider that the amount of last year's income of the Imperial Life, before referred to, viz., \$345,163.94 (while being the income for the second full year of the company's operations), is unique like some of the other figures which have been instanced by Mr. Flavell, and which are greater than those heretofore reached by any Canadian life insurance company earlier than its seventh year, while it has not been reached by several of our most prominent and largest companies earlier in their history than the 10th, 12th, 13th and 23rd years.

Do not take readily to the making of comparisons with other companies, and I am sure that no officer or agent of the Imperial Life would wish to disturb the cordial relations between the officers and agents of other companies and ourselves. I am very glad indeed to have learned of the steadily increasing friendship existing generally between those interested in building up life insurance companies, and am satisfied that this friendship is based upon respect and will be lasting. As you know, however, the Imperial, as its commencement set a high standard, and, as we have few years of our own to compare with, it seems natural to compare, though only in a general way, with the experience of other companies. This will enable our policyholders as well as those physically and mentally sound individuals whom we desire to have as policyholders as soon as possible, to realize the more ready the position already reached by this company an ability to conserve their interests.

It might naturally be expected that the volume of business written since the company's commencement could only have been secured at great cost; but on the contrary it is found that the cost of the Imperial's new business is less than that of most of our conservative and reputable life companies. In 1899, the new business transacted exceeded that of 1898 by \$222,100, while the expenses connected with it were over \$5000 less than those of 1898.

The company's substantial progress and unequalled financial position are no doubt due to (1) the character of the foundation laid at the commencement of the company, which provided for the most ample security for policyholders through large capital, and the most conservative basis of reserving; (2) the simple and straightforward policy contract of assurance which the company issues; (3) the adoption of plans of assurance which are attractive, widely thorough, sound, and (4) the great care exercised in the admission of only properly insurable lives.

Turning our attention to the assets of the company, we find that they now amount to \$930,443.28, being an increase for the year of over a quarter of a million dollars. From the balance sheet it will be observed that the company owns no real estate, and that its funds are invested in securities of a high order, yielding a fair rate of interest. It has been the aim of the Directors to invest the company's funds in a variety of securities, rather than in a few special ones. The "first mortgage" on real estate, which comprises slightly over 31 per cent. of the total invested assets, or \$288,367.05, has been selected with the greatest care, as may be gathered from the fact that the appraised value of the properties mortgaged is \$780,425.00, or almost three times the amount advanced by the company. The average rate of interest which these securities yield is 5.02 per cent., or within a fraction of 6 per cent, the company having taken advantage of facilities for making excellent improved farm loans at good rates of interest. The investments in the Province of Manitoba, these having been considered on the basis of low valuations per acre.

The character of the assets is attested by the fact that at the close of the year there was not a single security of which interest was in arrears. No less than \$423,000.00, or over 45 per cent. of the company's invested assets, is in Government securities and Municipal Debentures.

In conclusion, I think the policyholders and indeed, everyone interested in the company, may be congratulated upon the fact that such broad foundations have been laid, and that the intelligent and persistent co-operation of all our officers and agents insures the favorable results for which we look and which have so far even exceeded our expectations.

The report of the Chairman, before submission of the resolution for the adoption of the Report, Mr. T. Bradshaw, F.I.A., Actuary of the company, made the following remarks: It may be interesting to those present if particulars be given of the result of the valuation of the company's liabilities in respect of its outstanding assurances and annuities as at the close of the year 1899.

(1) 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 most approved standards on mortality prevailing amongst assured lives and annuitants. The interest which was assumed could be continuously realized on the funds of the company. (2) The most conservative rate used in Canadian actuarial calculations, special reserve was made, (3) for the extra risk, or amount hazardous occupations and residence as had been charged for (b) for the immediate payment of death claims, and (c) for suspended mortality.

(4) The following are the particulars of the valuation: Net 3 1/2 per cent. reserve for assurances and annuities \$420,493 Special reserve for the immediate payment of death claims 17,000 Special reserve for extra risks 1,091 Total reserves \$441,112

(5) Inasmuch as no other Canadian life insurance company has made such extraordinary reserves for the security of its policyholders as just indicated, it would appear appropriate that some explanation should be given why the Imperial has done so. (6) The rate of interest used, 3 1/2 per cent. The lower the rate of interest employed in the valuation of the company's contracts, the stronger will be the company's reserves, and consequently the greater the policyholders' security; moreover, the greater the difference between the rate of interest realized by a company on its funds and the rate upon which it calculates its reserves, the more satisfactory are the surplus returns to policyholders likely to prove. All interest obtained upon the company's funds, beyond the 3 1/2 per cent rate assumed, will be so much profit to fall into the surplus fund.

Actuated by the two prime essentials in the conduct of the business—security to policyholders and satisfactory surplus returns to them—the company, at its commencement, determined that its reserves should be maintained upon a 3 1/2 per cent. interest basis, notwithstanding that the rate allowed by the Dominion Insurance Act, and very generally employed by life insurance companies, was the materially less conservative rate of 4 1/2 per cent. (7) Special reserve for extra risk. The company granted policies to a limited number of members of the contingent, which proceeded to South Africa in connection with the present war, charging in such case one extra premium of \$1000 of insurance. It was deemed desirable to reserve in such cases the entire extra premium received by the company. In other cases in which extra premiums were charged, the company assumed that at the close of 1899 one-half the extra premium had been earned, and the other half was to be earned in 1900.

(8) Special reserve for the immediate payment of death claims. The tables used in the valuation of assurances assume that the death claims are paid by the company at the end of the policy year in which they occur. The practice of this company is to pay all its claims immediately upon receipt of satisfactory proof of death. The special reserve is made in consequence of the fact that the company, in order to pay the claims at the time provided in the company's policies, instead of at the date when they are assumed to fall due.

(9) Special reserve for suspended mortality. Actuarial science has established beyond all question that the early years of assurance the mortality experienced by a life insurance company is considerably lower than the mortality expected, according to a table which represents the experience of lives which have been assured for a considerable number of years. This lower mortality in the early years of assurance results from the fact that new entrants have recently passed a medical examination. The "benefit of selection" as it is termed, disappears in about five years, at which period the mortality is found to approach and ultimately to exceed the normal rate. It is, therefore, evident that in respect of assurances of less than five years standing, some further reserve than that which results from a valuation by the Healthy Male Mortality Table of the Institute of Actuaries is necessary. To determine the amount of such further reserve, the expected mortality, according to Dr.

Spangue's well-known Select Life Tables, was estimated in respect of all policies granted by the company, and the result thereof compared with the actual mortality. Where the new business of a life insurance company is relatively large, compared with the old business, the question of the treatment of a light mortality, in respect of such new business, is one of great importance, and in the opinion of eminent authorities should not be disregarded. I am not aware that any other Canadian life insurance company has recognized this by making a special reserve such as has been done by our company.

It will be a source of great satisfaction to the company's policyholders to know that the 3 1/2 per cent. reserve maintained by the Imperial are greater by \$71,200 than if the company had made an ordinary 4 1/2 per cent. valuation, which last mentioned rate is employed very generally, either in part or whole, by other Canadian life insurance companies.

Hon. S. C. Wood, in seconding the motion, said: The resolution for the adoption of the Report was then put and carried unanimously.

Hon. Sir Mackenzie Bowell, in moving a vote of thanks to the company's Provincial Managers, District Managers, Inspectors and Agents, said: In moving a resolution conveying the thanks of this meeting to the Provincial Managers, District Managers, Inspectors and Agents of the Imperial Life Assurance Company of Canada, for the excellent work performed by them during the past year, I may be permitted to congratulate the members upon the marked success which the Imperial Life has attained, not only during the past year, but also from the period of its organization. This success may in a great measure be attributed to the confidence which the insuring public has in its financial status, and the indefatigable work of its Managers, Inspectors and Agents, who are, I believe, termed "old men."

No Canadian life company in the same period of its history has been able to present a report so favorable a character as that which has been laid before you to-day, showing, as it does, a total sum assured of \$7,142,625, together with a reserve fund of \$441,112 to meet claims, and no impairment of stock.

The Imperial Life is attracting the favorable attention of exponents of finance and insurance is shown by a table, which appeared in the Chronicle, a financial and insurance journal published in Montreal. In its issue of the 2nd instant there is a table giving the particulars of the business transacted by all of the thirty-three Canadian, British and American life insurance companies for the year 1899. A careful examination of these figures shows that only three out of the thirty-three companies there referred to made a greater addition to the total insurance in force than the \$2,973,500 which was made by the Imperial in 1899. While a substantial amount of new business is desirable, it is a prime essential to the success of a life insurance company that its old business shall be retained. The success of a company which exhibits permanency, not only materially aids in building up the institution, but it is also an indication that its policyholders have confidence in it, and that they recognize that the policies of insurance which they hold are contracts which will be carried out in their entirety. The field man or agent is therefore to be congratulated upon being a material factor in pointing out to the great loss which results to the policyholder in allowing a policy taken out in such a sterling company as the Imperial to be discontinued.

Hon. C. W. Wood, in seconding the motion, said: "I heartily endorse the remarks of Sir Mackenzie Bowell."

It is proper that reference should be made at this time to the important legislation which took place during the last session of the Dominion Parliament. Owing to the remarkable fall in recent years which has taken place in the Dominion on such securities as life insurance companies invest in, the Dominion Government has felt compelled to recognize the fact, and accordingly on the basis of interest for valuation purposes has been changed from 4 1/2 per cent. to 3 1/2 per cent., coming into effect immediately for new business, and more gradually for old business. When we consider the relation the Dominion Government sustains to life insurance companies and its bounden duty to see that the companies are maintained in such a position as to guarantee the security carrying out of contracts, the wisdom of the new legislation cannot be doubted. It is true the effect of it will cause a decrease in the profits of older companies which have been charging premiums based upon a 4 or a 4 1/2 per cent. rate of interest, but no one who appreciates the necessity of absolute and permanent solvency can reasonably take exception to a reduction of profits in order to place the security of contracts beyond question. Those policyholders who were fortunate enough to insure in years gone by at premiums based upon a high rate of interest, now enjoy a guaranteed reduction of their premium as compared with what new policyholders have to pay. Under the essential new premium rates, which went into force in most companies at the beginning of this year, a satisfactory profit margin is again established for new business.

It is a matter of satisfaction to all connected with the Imperial Life Assurance Company that from its inception it has placed all its liabilities on a 3 1/2 per cent. basis, and that its policyholders will reap the benefit in increased profits resulting from the excess of interest earned on its funds over and above the conservative 3 1/2 per cent. interest rate, which it so wisely adopted at its commencement in the computation of its assurance and annuity reserves.

I have but a few words to add. Gentlemen, there has been much brought before you and a good deal has been said, and very properly said, with reference to the management of the company. This motion refers to those outside, the field officers, and so forth, but we must not and can hardly fairly overlook giving a fair meed of praise to those who occupy particularly responsible positions in connection with the company. I may state that the two Vice-Presidents have given this company their undivided and constant attention since its inception; that no business, whether it is the appointment of officers, effecting or accepting insurances, or the raising of the loaning of money with a view to proper investment, comes before the Board that has not previously been very carefully considered by these executive officers.

Dr. David Lowrey, chief representative of the company, said, in acknowledging the vote of thanks on behalf of the agents of the company: I have been connected with the life insurance business for a score of years, and I think this is the third annual meeting that I have had my privilege to attend. I suppose the field members are too busy looking after the field, sowing and harvesting and preparing for the mill, to come to annual meetings. We like to be appreciated; we appreciate appreciation; we feel thankful for this recognition of our services. But, an energetic and capable field force would not be of very much account without the complement at the head office, in its capable and energetic staff, the one force is the complement of the other. Although we are working for bread and butter and to bring business to our companies, and are supposed to be loyal to our company, in the last analysis it is not the campaign waged for the benefit of the widows and orphans. It is to look at it from the point of view and I suppose the companies like to take that view of the subject when they come to pay death claims; it makes it easier to make the payments.

Messrs. George A. Goulton and David Smith having been appointed Scrutineers, reported the following gentlemen as Directors for the ensuing year: Alfred A. Ames, Dr. John L. Davidson, Hon. Sir Mackenzie Bowell, Friend R. Eccles, M.D., Joseph W. Goulton, Hon. William Hartley, M.P.P., James J. Kenny, Albert E. Kemp, Hon. Sir Oliver Mowat, William Mackenzie, Charles McGill, Warren Y. Soper, Hon. S. Casey Wood, Frederick G. Cox.

At a subsequent meeting of the Directors, Hon. Sir Oliver Mowat was re-elected President, and Messrs. J. W. Flavell and A. E. Ames Vice-Presidents.

## CLYDESDALE HORSE BREEDERS

They held their 14th Annual Meeting-Amalgamation With U.S. Association Discussed—Officers Elected.

The all-absorbing topic at the Albion Club yesterday was horse breeding. The third annual meeting of the Clydesdale Horse Breeders' Association of the Dominion was in attendance and the interest that was manifested augurs well for the future of this class of horses.

In knots of two and three men stood chatting and laughing together, but no matter how lively the conversation was, it invariably ended up by turning to that particular subject, horse. The reason of all this was that the Canadian Clydesdale Horse Breeders' Association were holding their fourteenth annual meeting.

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On motion of William Smith, the Board of Directors was instructed to proceed as far as possible to try and arrange for the secure cheaper transportation for registered horses.

The grants made by the association were \$100 towards the Spring Horse Show, and \$25 towards the Windsor Exhibition and the 25th of the Brandon Fair.

Officers Elected. The election of officers resulted as follows: President, Peter Christie, Manchester; first vice-president, John Davidson, Amherst; second vice-president, John Christie, York; secretary, J. T. Davidson, Ashburn; J. Davidson, Ashburn.

Nova Scotia Livestock Makers Meet. Halifax, N.S., Feb. 8.—The Provincial Legislature was opened this afternoon by Sir Lewis S. Dalglish, Lieutenant-Governor. His speech from the throne refers to the suffering from the effects of the country and the South African War.

## A SENSATIONAL PANT STORY

By P. JAMESON. CHAP. XI.

A banana skin can throw the best wrestlers.

It's the little things that count—the last inch of a good cigar—standing room in the street car—the pennies saved as well as the dollars gained. The same is true of pants.

The needle counts equally with the color—the linings count equally with the panting.

Care in little things makes harmony—and harmony is style.

Our Scotch Tweed "Beauty" Pants are perfect in detail. The tailor charges 4.00—made to your order here To-day for

2.75

1.25 saved is not a fortune gained. But multiplied savings make untold wealth.

(Continued in Saturday's issue.)

## Philip Jameson (The Rounded Corner), YONGE AND QUEEN STREETS

AT THE CIVIL ASSIZES.

The Libel Case of Mayor Macdonald v. The Mail Adjudged.

By mutual arrangement, the libel suit brought by Mayor Macdonald against the Mail Printing Company was adjourned till April 9 in the Civil Assize Court yesterday afternoon. The defendants were not ready to go on, and asked for time to amend the pleadings.

In the next case, Miss C. H. Hunter sued F. M. Purly to recover \$200 given to him in the purchase of Ontario insurance stock. The argument by counsel will begin this morning.

We then saw the action of Robert Englin against Philo Lamb awarded the plaintiff \$180 damages.

The case set down for trial to-day are: Bickeman v. McIntosh, Hallow v. Toronto Railway Board, Rose v. Millar and Murphy v. Orr.

## COMPLIMENT TO REV. J. T. MORRIS

New Richmond Church Invites Him to Remain Another Year.

At a meeting of the Quarterly Board of the McCaul-street Methodist Church, held on Wednesday evening, the following resolution, which speaks for itself, was unanimously adopted:

We, the members of the Official Board of the New Richmond Methodist Church, desire to place on record our sincere and hearty appreciation of the valuable services rendered to our church by our esteemed clergyman, Rev. J. T. Morris, since he became our pastor.

We also desire to express to him our warmest admiration and great satisfaction at the manner in which he has conducted the management of the church since he came amongst us. His fervent and eloquent public ministrations have been a blessing to many of us and acceptable to all, and we feel certain the spirituality of the membership of the church is in no way higher than his faithful presentation of the old, old story to us from week to week.

We cordially extend to our beloved pastor, Rev. J. T. Morris, a very cordial invitation to remain with us next October, and we trust that the members of the church will pledge themselves to loyally stand by the Rev. J. T. Morris, and that his friends in this church more successful than has been.

## State Ownership of Railroads.

A joint debate between the North Toronto Liberal Club and the Cartwright Club on the subject of "Should the State Own the Railroads?" will be held at the Cartwright Club rooms, 1254 West Queen-street, this (Friday) evening at 8 o'clock. Delegates are Messrs. A. Wilson, W. J. Brown, W. H. Dickson, Peter MacInchry, for the North Toronto Liberal Club; and Messrs. W. G. McCaffrey, Ald. Asher, A. W. Hoin, and J. M. McCaffrey for the Cartwright Club. A large number of members of both clubs are expected.

## Parcels to Soldiers in South Africa.

Mr. S. J. Sharp, western manager of Elder-Dempster & Co., advises all parties who intend sending parcels to the soldiers in South Africa by the steamship Milwaukee to get them away not later than Saturday next, the 10th inst. Parcels shipped later than that date will be sent forward by the steamship Monterey, the sailing date of which will be announced later.

## Magistrate's Fees.

At the Sessions of the Peace, held in March last, it was the opinion of the County Magistrate that they should be reduced certain fees for hearing and determining cases of their tried annually, and the commission of lunatics to Judge McDougall, E. Jackson, J. P. Newman, Peter Ellis, J. P. Toronto, and J. A. Isaacson, J. P. Toronto, were appointed a committee to lay the views of the magistrates before the Government, and those gentlemen will wait on the Attorney-General at 3 o'clock this afternoon.



SENSATIONAL PAINT STORY

BY P. JAMIESON.

CHAP. XI.

banana skin can throw the best wrestlers. It's the little things that count—the last inch of a good cigar—standing room in the street car—the pennies saved as well as the dollars gained. The same is true of pants.

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1.25 saved is not a fortune gained. But multiplied savings make undreamed wealth.

(Continued in Saturday's issue.)

Philip Jamieson

(The Rounded Corner),

ORANGE AND QUEEN STREETS

AT THE CIVIL ASSIZES.

Label Case of Mayor Macdonald v. The Mail

Till April 9

mutual agreement the libel suit

against the Printing Company was adjourned

to the 9th in the Civil Assize Court yesterday

morning. The defendant's counsel ready

to go on, and asked for time to amend

pleadings. The court granted the

request. The next case, Miss C. H. Hunter

v. F. M. Purdy to recover \$200 given

to her for the purchase of Ontario

land. The argument by counsel will begin

at 10 o'clock. The action of the Plaintiff

against Philip Lamb awarded the libel

damages of \$100. The case is set down for trial to-day

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against the Printing Company was adjourned

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Philip Lamb awarded the libel dam-

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case of the Plaintiff against the

WHEAT, CABLES ADVANCED

And Chicago Followed Suit Early in the Day.

Wheat

Chicago futures followed cables, and advanced nearly a cent a bushel, but lost most of the gain before the close. The Chicago market is quiet. There was a move of rain in most of the wheat areas the past week. Condition generally is fairly good, in Ontario, in the West and Indians and scattering elsewhere. The movement of corn was little more active, but that of wheat was light. Hoarding in the west for the week 480,000 bushels against 600,000 the corresponding week of last year.

World Office

Thursday Evening, Feb. 8

In Liverpool to-day, spot and future deliveries of wheat inclined higher, advancing 1/4 to 1/2 cent. Malia in that market was steady to firm. Antwerp prices rose 1/4 cent for No. 2 R.W. Paris wheat rose 3/4 cents, and Paris flour 50 to 55 cents. Talk of damage to European crops continues.

Chicago

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Leading Wheat Markets

Following are the closing prices at important wheat centres to-day:

Table with columns for location (Chicago, New York, etc.) and price per bushel.

GRAIN AND PRODUCE

Four-Ontario patents, in bags, \$3.45 to \$3.65; straight rollers, \$3.25 to \$3.45; Hunter's, \$3.35, all on track to Toronto.

Wheat—Ontario, red and white, 65c north and west; 60c north and west; No. 1, 60c north and west; No. 2, 58c north and west.

Oats—White oats quoted at 20c west; barley, 30c to 30c for No. 2 west; feed barley, 30c to 30c.

Rye—Quoted at 40c north and west, and 60c east.

Wheat—Ontario, red and white, 65c north and west; 60c north and west; No. 1, 60c north and west; No. 2, 58c north and west.

Oats—White oats quoted at 20c west; barley, 30c to 30c for No. 2 west; feed barley, 30c to 30c.

Rye—Quoted at 40c north and west, and 60c east.

Wheat—Ontario, red and white, 65c north and west; 60c north and west; No. 1, 60c north and west; No. 2, 58c north and west.

Oats—White oats quoted at 20c west; barley, 30c to 30c for No. 2 west; feed barley, 30c to 30c.

Rye—Quoted at 40c north and west, and 60c east.

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WHEAT, CABLES ADVANCED

And Chicago Followed Suit Early in the Day.

Wheat

Chicago futures followed cables, and advanced nearly a cent a bushel, but lost most of the gain before the close. The Chicago market is quiet. There was a move of rain in most of the wheat areas the past week. Condition generally is fairly good, in Ontario, in the West and Indians and scattering elsewhere. The movement of corn was little more active, but that of wheat was light. Hoarding in the west for the week 480,000 bushels against 600,000 the corresponding week of last year.

World Office

Thursday Evening, Feb. 8

In Liverpool to-day, spot and future deliveries of wheat inclined higher, advancing 1/4 to 1/2 cent. Malia in that market was steady to firm. Antwerp prices rose 1/4 cent for No. 2 R.W. Paris wheat rose 3/4 cents, and Paris flour 50 to 55 cents. Talk of damage to European crops continues.

Chicago

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Leading Wheat Markets

Following are the closing prices at important wheat centres to-day:

Table with columns for location (Chicago, New York, etc.) and price per bushel.

GRAIN AND PRODUCE

Four-Ontario patents, in bags, \$3.45 to \$3.65; straight rollers, \$3.25 to \$3.45; Hunter's, \$3.35, all on track to Toronto.

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