

GUARDIAN FIRE AND LIFE ASSURANCE CO.

Elsewhere in this issue, we publish the report of the Guardian Fire and Life Assurance Company. The fire premiums, after deducting re-insurances, amounted to \$1,819,405 as against \$1,710,800 in 1897, showing an increase of over \$108,000, and the losses, after making similar deductions, to \$1,045,960, as against \$1,160,240 in 1897. The premium reserve fund, to cover unexpired policies, stands at \$819,000, and the fire general reserve fund at \$1,850,000. The company has therefore an aggregate fund, in addition to the proprietors' capital, of \$2,669,000 to meet fire claims.

The business of the Life Department of the Guardian was very satisfactory. The number of proposals received and disposed of during the year was 857 representing \$2,635,610, the new business, actually completed being:—

No. of Policies,	Sums Assured.	Annual Premiums.	Single Premiums.
701	\$1,040,575	\$73,362	\$13,410

The above amount of single premiums includes \$3,293 received from the Accident Department for re-assurance of a part of its fatal accident risks. Re-assurances were effected with other companies during the twelve months for \$42,000, thus reducing the company's risk under new policies issued to \$1,998,575, as against \$1,824,197 last year. The funds of the Life Department, including the Investment Reserve Fund of \$150,000, amounted to \$14,794,996. The total assets of the company exceed twenty-four millions of dollars and the annual income is more than 3 3/4 millions. The profit and loss account showed the total amount at the disposition of the directors to be \$538,498. Payment of a dividend at the rate of 8 1/2 per cent. will absorb \$425,000, leaving a balance of \$113,498 to be carried forward to the present year.

With a distinct improvement noticeable in the fire department; with an increase in the annual premium income derivable from new business acquired; with the directorate fully satisfied with the operations for the year of the new Accident Department, and the shareholders receiving \$25,000 (1 1/2 p.c.) more than the amount paid them for the previous year, those interested in the Guardian have good reason to be satisfied.

In age, strength and popularity with insurers, the Guardian stands in the front rank of companies having reputations for prompt and liberal settlements. By reference to the blue book giving abstracts of statements of insurance companies in Canada for 1898, we find that the Canadian business of the Guardian for the year under review was highly satisfactory. The ratio of losses paid per cent. of premiums received was only 56.71, one of the lowest recorded in the Dominion for the same period, a result calculated to be pleasing to Mr. E. P. Heaton, the manager of the business in this country, and a good bit of testimony to his care and sagacity in the selection of risks during a disastrous year.

JACQUES CARTIER BANK.

The statement of the Jacques Cartier Bank ought to prove very pleasing to its shareholders. It continues to indicate that those entrusted with its management are endeavouring to increase its strength and add to its reputation. The net profits exceeded those of the preceding twelve months; the dividend was increased to six per cent.; the reserves fund was strengthened by an addition of \$15,000; a guarantee fund has been created; and the balance of profit and loss account carried forward amounts to \$17,000. Such is the record of the Jacques Cartier Bank for the year just terminated, and it is creditable to the general manager, Mr. Tancrede Bienvenu, and his directors. The confidence of the bank's customers in the policy and management of the institution continues to be exhibited in increasing deposits, these latter having increased \$800,000 during the past year. In 1897, the total deposits only amounted to \$2,600,000; in 1898, to \$3,600,000; whereas the statement submitted at Wednesday's meeting showed the bank to be in possession of nearly 4 1/2 millions. The reserve fund now amounts to \$265,000, and the directors will continue to merit the confidence and support now being exhibited and given to La Banque Jacques Cartier, so long as Mr. Desjardins and his colleagues maintain their present policy of prudence and wise conservatism.

The financial statement of the bank together with a report of the meeting of shareholders will be published in our next issue, when the items of the balance sheet will receive our further attention.

THE MAY BANK STATEMENT.

The annual statements of individual banks, of which so many are now being published, do not in any way detract from the interest taken in the reports of their condition as rendered to the Government. The former serve to show the growth and progress of a bank, and is issued for the information of its shareholders, but the latter illustrate the progress of the country at large, and serve to disseminate information to the masses about the trade and commerce of the Dominion.

The reports for the month of May, so far as issued, are satisfactory, and there appears to be good reason for expecting a continuance of the improved condition of the country's business. Owing to the pressure upon our space occasioned by the publication of bank and insurance reports, we are unable to review the figures of the May statement at any great length.

May generally shows the lowest circulation of the year. This year the reduction from the April figures is \$356,973, but an increase of about twice that amount is shown over the figures of May, 1898. Deposits are increasing. May's increment over April being nearly 6 3/4 millions, but the increase over May, 1898 is \$32,914,971. Total liabilities monthly increase shows \$6,121,482. Notes of and cheques on other banks increased during May \$2,314,389, but are only