

Bills discounted, due and not specially guaranteed.....	15,481 70
Bills discounted, due and guaranteed ..	67,750 17
Different properties	69,758 43
Mortgages on property sold.....	20,857 40
Debentures of the International mine.....	200,000 00
Bank buildings.....	82,415 00
Other assets.....	276,536 74
	2,562,068 37

\$2,800,968 79

A. L. DE MARTIGNY,
Manager.

Montreal, May 30, 1891.

Proposed by Mr. Desjardins, president, seconded by Mr. Hamelin, vice-president:

"That the report submitted be approved and printed for the use of the shareholders." Adopted.

Proposed by Mr. Thomas Gauthier, supported by Mr. R. Forget:

"That a vote of thanks be tendered to the president, the vice-president and the directors for their services to the bank during the past year." Adopted.

Proposed by Mr. Joseph Melancon, seconded by Mr. T. A. Huot:

"That this meeting is pleased to recognize the satisfactory manner in which the general manager and the other officers of the bank have fulfilled their respective duties." Adopted.

The president having requested Messrs. Thos. Gauthier and Rod. Forget to act as scrutineers, the election of directors was then proceeded with. After the scrutiny the following gentlemen were declared elected: Messrs. A. Desjardins, A. S. Hamelin, L. Huot, D. Laviolette and A. de Martigny.

At a subsequent meeting of the board of directors, Mr. A. Desjardins was re-elected president, Mr. A. S. Hamelin, vice-president, and Mr. A. de Martigny, manager.

LIFE INSURANCE AS A SOCIAL POWER.

[An address delivered at the Detroit gathering of the National Association of Life Underwriters by George P. Haskell, of the New York Life.]

Theoretically, the people of this country are opposed to class distinctions. In practice, however, we classify ourselves socially and otherwise with lines of demarcation as sharply defined as though the classification was based on legal enactment; and I am inclined to believe that our practice is entitled to more commendation than our theory. So long as it is not based on any assumed hereditary right, I believe that this self-imposed classification aids in the improvement of social conditions, inasmuch as thereby is furnished an incentive to acquire that which will entitle the possessor to an advanced social position; and especially do I think this belief well founded so long as competition for the highest honors we can bestow is open even to the humblest citizen in our land.

Even classification in so-called society may not be without its salutary effect. Suppose they do say in ridicule of society's regulations, that the test of eligibility to upper tondom in Boston is a high degree of scholarly attainment; that in New York they ask what is the condition of his or her bank account; in Philadelphia, what was their grandfather's name; in Cleveland and Detroit, on what street or avenue do they live; and in Chicago, what is his lung power—what does it all amount to? An attempt at wit that recoils upon itself when properly considered. If all of these qualifications were demanded of each candidate, for admission to upper tondom, how much society might contribute towards the improvement of social conditions. Intelligence is universally respected; wealth is a blessing if properly used; an ambition to preserve untarnished an honorable name is laudable; the refining influences of beautiful home surroundings will not be denied, and the go-ahead-iveness of the Chicagoan excites our admiration.

By the side of that powerful social influence known as the Church, you will find this system of life insurance co-operating with and often completing a work begun by the Church.

Hand in hand you find our institutions of learning and this same system of life insurance, each sustaining the other. Again we find that this same system of life insurance forms the breastworks around the citadel of home, protecting it from assault and guaranteeing the continuance of its helpful influence.

While we would concede to the three influences named—the Church, our institutions of learning, and the home, all that they are entitled to as factors in solving the social problem—we claim that without the aid of life insurance even their combined efforts may at times fail of satisfactory results. We make this claim with the traditional modesty of the life insurance man who never claims the earth merely because his claim would not be recognized. But seriously, the Church teaches theoretically many things that life insurance teaches practically. Life insurance teaches a man that he should lead a pure and temperate life; that he should be diligent in business, and not neglect those who are naturally dependent upon him. It leads in a practical way to the consideration of the brief duration of life, and that he should make a really good use of it. It proves that it is true that it is more blessed to give than to receive, for he finds that he can actually take pleasure in the contemplation of a life insurance policy that will only be paid at his death. Thus it has a most salutary effect upon his moral being, makes him a better man, one who can more certainly measure up to the standard of true manhood.

If you were to blot out of existence this system of life insurance, you might as well close the doors of most of our institutions of learning. Deprive the widows and orphans of this country of the fifty millions or more disbursed each year in the settlement of death claims paid by American life insurance companies, and how many wage earners will be at once created from among those who should still be in our schools and colleges? If you reduce the intelligence of the people by depriving them of necessary education, you will increase pauperism and crime, and will lessen the number in that great social division of which the test of eligibility is true manhood and true womanhood.

It is unnecessary that I should detail how the life insurance policy protects the home, and makes possible the continuance of that blessed home influence which contributes so largely towards the maintenance of healthy social conditions. I use the word "home" in its broadest sense. The taking away of the mainstay of the family may necessitate a modification of surroundings, may compel economies; but if the home is still maintained, much has been accomplished, much for the inmates, and much for society.

The reverse of this condition is not infrequent. A supposed rich man dies, his estate proves insolvent, and there is no life insurance. The family must be provided with food, raiment and shelter. The stern decree of fate to the widow is, shut up the piano, tear down the lambrequins, rip up the Axminster, sell everything that is not absolutely necessary for existence, take your children by the hand and go out into the world and battle with its millions for life itself. Yes, I know it is a cruel, hard-hearted world, but woman, what right have you or yours to any more day dreams? You neglected your opportunity and you are paupers. How frequently the widow soon follows her husband. The home is broken up, the children scattered. What is to be their future! Will they become honored members of that social division whose test is true manhood and true womanhood, or will they instead add to the number of that opposing social division whose increase we always view with alarm? Life insurance is an absolute necessity in modern civilization. It is not only a great beneficent institution, not only does it help to educate the masses and to maintain a high standard of morality, but it is a necessity as a safeguard to protect from destruction conditions which have required years of labor to produce, and that protection is furnished just when it is most needed.

We have claimed that wealth properly used is an undoubted blessing. It is equally true that while poverty may chasten, may refine, may purify, it does not always have such effect. On the contrary, it unfortunately is also true that poverty frequently begets crime. There are those who insist that the tendency in these days is for the rich to become richer and the poor poorer. They look upon such a tendency

with alarm, and dread its social effect. To such we bring a word of good cheer. Our system of life insurance tends directly to the levelling of these conditions. Not by the Communist method of making the poor richer at the expense of the rich, but by discounting the earning capacity of the poor we create competency where otherwise poverty might exist.

The influence which contributes to the permanent good of a community is entitled to our praise. That which makes life's burdens less wearisome to the weak and defenceless we may surely credit with being beneficent. That which makes possible the education of an orphan child and his or her preparation for the duties and responsibilities of life, benefits not only the individual, but also the community in which he or she resides. That which encourages thrift and thus reduces pauperism and crime cannot be too highly recommended. That which teaches temperance in a practical way, which tends to reduce selfishness and which strengthens family ties as a moral force, rivals the Church and demands our admiration. As through the single instrumentality of life insurance all this and more in the same direction is being accomplished, are we not compelled to concede to that instrumentality its right to be considered a power in our social organization?

Conceding that, does it not follow that the men whose skill and energy have built up this powerful social influence, are entitled to be ranked among the benefactors of mankind? Who are the men who have performed this noble work? Are they the presidents, the actuaries and medical staff of your life insurance companies? No, my friends. Those officials are only your executives; the real work, the really skilled labor has been, and is being performed by that body of men whom you so ably represent here to-day—the solicitors of insurance.

BUSINESS AND MONEY IN THE STATES.

Messrs. Henry Clews & Co. write as follows, under date New York, June 20, 1891:—

The most significant event of the week was the reduction of the Bank of England rate of discount from 4 to 3 per cent. For months past London has been the objective point of interest, the storm centre, so to speak, of the financial world; and the clouds of distrust which had gathered in from all parts of the world threatened to burst with renewed fury over those intrepid racers on the sea of finance who had been carrying an over-press of sail in South American waters. The danger signal, however, has been lowered; the outlook is brighter, and now that suspense is relieved improvement should naturally follow. Enterprise of all kinds has been held in check for some time past by fears of tight money. Conservatism appeared imperative in manufacturing as well as commercial and financial circles; and no wise manager cared to incur obligations extending into the fall months, which a tight money market might interfere with. The result has been a wholesome restraint in all directions; which, though pinching severely in some quarters, has left general trade in a sounder condition than before, in spite of the common complaints of dulness. The reduction of the Bank of England rate means that the tension in Europe is abating; that London is prepared for all Russian demands for gold, and has no immediate apprehension about sending gold back to the United States during the fall months in return for such grain and other produce as Europe will be obliged to buy.

Coincident with the removal of fears about the foreign monetary situation, the home outlook has also cleared and proves more assuring. The Treasury is expected to meet all obligations this fall, so that uneasiness on that score is set at rest. The Western bank reserves are larger than usual, and each year the West grows more independent of Eastern aid. Then, too, the money now in circulation in the United States stands at about 1,504 millions, a larger sum than ever before at this season, and larger also than at the times of heaviest crop demands.

The wheat and corn crops are far the most important of any single influence affecting the future of stocks. Indications suggest the possibility of the largest wheat crop on record, estimates varying from 500 to 550 million