THE METROPOLITAN ABSORBS LA CANADIENNE

Official announcement has been made that the Metropolitan of New York has taken over the entire business of La Canadienne Insurance Company of Montreal, as from 22nd inst. From that date La Canadienne has ceased to do business, and all its policies, assets, including real estate, etc., have been assumed by the Metropolitan, which has taken over all the agents of the former company, and will carry out all the provisions of the existing policies, which will not be changed, but become the obligations of the Metropolitan.

La Canadienne commenced business under a Provincial Charter in 1877. Its authorized capital was $300,000, of which $100,000 was subscribed, $30,000 paid up. It had a deposit of $20,000 with the Provincial government.

According to its statement dated 31st December, 1900, the total assets of La Canadienne were $232,341, and liabilities $229,212. The number of policies in force was 49,249, representing life assurance for $4,105,683. We understand that the shareholders of La Canadienne have received back the whole of their paid up capital in full, and that a special deposit of $80,000 put up for reserve purposes, on the security of the directors has also been returned. The total income of the company in 1900 was $183,433.78, while the expenditures were $137,129.53.

The shareholders and policyholders of La Canadienne are to be congratulated, the stockholders on getting back the whole of their invested capital and policyholders in becoming insured in a company so eminent and so substantial as the Metropolitan Life of New York. According to the statement of the Metropolitan for 1900, its income last year was $33,803,256, and disbursements $23,739,757, while its assets were $62,158,034, and surplus $8,744,027.

The Metropolitan has deposited $600,000 with the Government of Ottawa for the protection of its Canadian policy holders. The company has acquired a large business amongst our French Canadian citizens, who will derive material benefits from their association with a company conducting the special class of business of the Metropolitan, the methods of which are most attractive and favourable to its policy holders.

That well known and highly respected insurance man, Mr. John R. Hegeman is President, and the Vice President is Mr. H. Fiske, who spent several days in Montreal closing up the transfer. The Metropolitan is one of the great insurance and financial giants of the day, and has the highest reputation for conducting its business on honourable principles and straightforward methods. The insurance plan of companies of this class, which give such solid, indisputable assurance to its policyholders, is a distinct service to the whole community, and more especially to the industrial classes.

During the negotiations Messrs. Beaubien & Lajoie, advocates, acted for La Canadienne and Mr. A. G. Brooke Claxton for the Metropolitan.

THE JUNE BANK STATEMENT.

The issue of the bank statement for June affords an opportunity for glancing over a completed year or half year as the choice is made. There is no date in the banking world here corresponding to the close of the fiscal year as regards the departmental returns of the government.

The banks make up their annual statements at dates scattered over the year, so that their half years or years do not coincide either with each other, or with the customary date of the insurance companies, and other joint stock companies, half year or year. This is to be regretted, as any comprehensive comparative statement of the financial affairs of the country cannot be made so accurate and complete as is desirable in statistics. Last year at this period there was considerable anxiety over the probable resurrection of the silver question, by its having been made a leading feature in the Presidential campaign then near its height. The Chinese difficulty was also adding its quota to the disturbing elements in the money market, of which the Boer war was the most prominent. Since a year ago, the silver question has received its quietus, and has been consigned to the cemetery for dead issues. The Chinese question has ceased to give trouble to financiers ; the Boer war has, in this respect, become a spent force, and the only cloud in the business sky to-day is the dark, but we trust the transient one of strikes, on a scale that portend grave troubles in the United States, which cannot fail to threaten if they do not ultimately injure Canada. Business has its "exposure risks" as well as fire insurance. When the labour market is afire in the States, Canadian interests are liable to danger, and under existing circumstances the banks need act and doubtless are acting with special caution.

The June statement, 1900, was the last issued in the form that had been observed many years, since which date the comparisons have been disturbed. With this month is completed an entire year of the new form. One change made has led to almost universal misrepresentations in regard to the deposits and loans of banks. The old form did not provide for a statement of "deposits elsewhere than in Canada," which last month amounted to $21,638,289. Nor was there a column for stating "Call and short loans elsewhere in Canada" as distinct from Call and short loans elsewhere than in Canada." The former in June last amounted to $33,573,539, and the latter to $41,199,281. Formerly such an item as the latter must have been included in "current loans," for, if the whole of the call loans to-day, which amount to $74,772,820, only include the same class of loans as appeared under that head in the old form as used up to June, 1900, then