

their contents, and on [other] property not more hazardous, and confines its business to such risks. The Agricultural has long enjoyed an excellent record, and done a good business in Canada.

The selection of ex-State Senator James F. Pierce of Brooklyn for Insurance Superintendent of New York "has long been a moot matter in executive circles at Albany. It was recognized that he was personally popular even on the republican side of the Senate, and in fact was the only democrat in State politics likely to obtain sufficient support from members on that side to secure confirmation." Apart from this, he evidently does not enter upon his duties without personal qualification. His long practice at the New York Bar, his position as counsel for several insurance companies, including the Mutual Life, will be of great value to him.

No attempt is made by the Aetna Life Insurance Company, of Hartford, to engage in a costly and showy scramble for new business, but the good record it has obtained enables it to keep business always on the increase. Its strength is guaranteed by its surplus of \$5,258,795 on cash assets of \$33,239,933. Its expenses are moderate, and it is managed with excellent judgment and ability. Last year the Aetna issued 10,512 new policies, insuring \$21,206,000, and it had on January 1st, 74,014 policies in force, insuring \$117,656,381. This company has on deposit in Ottawa nearly three million dollars for the special protection of Canadian policy-holders.

The American Loan & Trust Company, at New York, recently went into the hands of a receiver. And now there is some doubt about its being reorganized. Mr. Baldwin, the president, is also vice-president of the Mutual Reserve Fund Life Association. Among the liabilities of the Trust Company is a deposit of \$250,000 belonging to the Mutual Reserve and it appears, says the *United States Review*, "that kissing, in this instance, went by favor, and that money went from the control of Baldwin as a chief executive officer of the insurance organization into the control of Baldwin as president of the trust company. The thing which the certificate-holders want to know is, in this financial game of battledoor and shuttlecock, what has become of the funds? The question which also arises is whether the balance of the possessions of the Mutual Reserve is as securely invested as the quarter of a million under consideration."

There is a bill before the legislature at Albany, N.Y., which is not viewed with much favor by insurance companies. The object is stated to be to "prevent discrimination against people of color by life insurance companies." Risks from the colored race are considered, for the most part, as undesirable, for the reason that the mortality is found to be greater amongst blacks than whites, and they are charged more by the companies by about one-half of one per cent. The actuary of the Manhattan Life tells a *Times* reporter that the bill is certainly an interference with the business of the companies, forcing them, as it will if passed, to accept an inferior class of risks on the same conditions as those on first-class risks. Much the same opinion was expressed by the actuary of the Equitable Life. The difference in rate is due not merely to the race, but to the fact that the great bulk of colored people in the States live under such conditions of ignorance that no attention is paid to hygienic laws, and consequently more sickness and earlier deaths ensue. This is not the rule everywhere, however, as there are some very

desirable risks among colored people of education and intelligence. In the cases of such the rate is governed by the quality of the risk just as it would be elsewhere.

DRY GOODS PARAGRAPHS.

FROM THE DRY GOODS CHRONICLE.

The latest fashions in gloves are pearl gloves with black stitching. Ladies wear these for the street and the theatre, and gentlemen to balls and parties, but they are more adapted for ladies' wear.

The merchant to be successful must exercise the industry of the lawyer, who has to keep well "read up" on all the latest decisions and laws. The merchant must keep posted and also avail himself of the special offerings.

Buttons show no radical change in style this season. Fancy pearls, in white and black, also crochets and fine ivory buttons, in colors and mottled effects, seem to have taken the fancy of a large number of buyers, and as they are very stylish there is no doubt that retailers will find them very saleable. In ivories and crochets, both flat and ball shape buttons seem to be in demand. Velvet buttons are also very good sellers. The prices of buttons have materially increased on account of the [new U.S.] tariff and the rise in values in Europe. Great quantities of buttons are now made from potatoes.

There need be no fear of price reductions this season, and buyers may as well come to the realization of this fact at once as a little later on. No jobs of consequence are to be found in the market, though constantly sought for.

Wash fabrics, napped cloths, fancy white goods and fast blacks, together with other summer specialties, have been quite handsomely recognized by retail buyers during the week [in New York], and, in fact, these departments have led the van in trade inquiry.

Cotton hosiery of every description, swiss ribbed, balbriggan, lisle and gauze underwear have been severally in fair request and steady as to price.

Men's-wear woollens rule fair, certain specialties in the medium and low grades having done pretty well. The finer makes, however, are still somewhat neglected.

When satin first appeared in trade it was called around the shores of the Mediterranean "aceytuni." The term slipped from early Italian lips into "zetani," coming westward, this name, in its turn, dropped its "i" and smothered itself into "satin." So, also, it is called in France; while in Italy it now goes by the name of "rass," but the Spaniards still keep up its first designation.

Silk underwear is coming into quite general use, owing to the fact that lower prices have brought these garments within the reach of the poor as well as the rich. The reason for this is that large quantities of silk underwear are now being made of spun silk, which is composed of the combings of raw silk. Fabrics made of this material are extremely light and porous, and unlike woollen underwear, do not retain or absorb the moisture of the body. A piece of underwear made of spun silk can now be had for \$3 retail; a garment similar to it, made of boiled silk yarn, costs the consumer \$12, but it is really no better so far as warmth and wear are concerned.

According to the *Boston Advertiser*, "business among the textile mills of New England has started in rather slowly since the begin-

ning of the year. This is more especially noticeable with the woollen mills running on cassimers, suitings, worsteds, and heavy overcoatings. The outlook, however, is most promising for a good year's trade, and while some of the woollen mills may be experiencing a backward tendency in respect of orders, the majority of cotton and woollen establishments are fairly booked with orders, the demand for wide specialties in cotton goods continues strong.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 12th March, 1891, were as under:

	Clearings.	Balances.
March 6.....	\$1,577,368	\$140,903
" 7.....	1,300,389	206,280
" 9.....	1,058,133	131,740
" 10.....	1,683,441	257,973
" 11.....	1,415,675	150,970
" 12.....	1,393,282	227,233
Total	\$8,428,288	\$1,115,089
Last week	\$8,147,932	\$1,145,523
Cor. week 1890	\$8,102,063	\$1,298,610

ANSWERS TO ENQUIRERS.

Bookkeeper, Ottawa: Write the secretary of the Institute of Chartered Accountants, Mr. John Hague, 87 King street west, Toronto.

Meetings.

FEDERAL LIFE ASSURANCE COMPANY.

The ninth annual meeting of the shareholders of this company was held at its head office in Hamilton, on Tuesday, 3rd inst., at 1 o'clock p.m., and was well attended, the president, Mr. Jas. H. Beatty, in the chair, when the following report was submitted:

REPORT.

Your directors have the pleasure to submit for your consideration the ninth annual report of the company, accompanied by a statement of receipts and disbursements for the year, and assets and liabilities on the 31st December, 1890.

During the year 1,225 applications were received for \$2,688,000 of assurance. Of the applications received 1,094 were accepted and policies issued thereon to the amount of \$2,867,000.

The remaining 131 applicants for \$321,000 of insurance were declined because the risks were not up to the standard maintained by the company, or were incomplete at the close of the year.

The aggregate amount of insurance in force on the company's books at the end of the year was \$11,026,587, under 4,337 policies.

The income for the year was \$245,565.31, as against \$215,457.56 for 1889. In view of the depressed condition of affairs throughout a considerable portion of the country, and the steadily increasing competition for business, the progress made by the company is gratifying.

Forty-two policies became claims for \$111,350, of which amount \$17,000 was re-insured in other companies, making the net amount of loss \$94,350. Of these losses three were due to death by accident.

The financial statement herewith exhibits fully and clearly the income and disbursements for the year, as well as the present position of the company.

The expenses of the company to amount of new insurance written, and to amount in force, give evidence of the care and economy exercised in its management. In the opinion of your directors this showing is unequalled for the year.

All of the accounts of the company covering the items entering into the financial statement have been examined in every particular and verified by the auditors, whose certificates are submitted herewith.

The accompanying statement of assets and liabilities as on 31st December last, shows,