

CITY OF LONDON FIRE INSURANCE COMPANY.

On another page will be found the annual statement of the above company, to which the reader is referred for details of business and condition. It will be noted that the directors report the completion of the careful revision of the company's business which was begun a year or two since, and which will presumably result in a more satisfactory loss ratio in the early future. The company finds itself undergoing an experience similar to that of many other now old and strong companies during the first decade of their existence, and its directors seem to have the courage to apply the needful remedy by writing off a portion of its capital, and otherwise readjusting its finances to meet the exigencies of the case. As might naturally have been expected, under the pruning process referred to the premium income of the year past shows a considerable reduction, though the net amount received was large, having been \$1,490,476. When the extent of the business eliminated, and which was deemed to be undesirable, is considered, the falling off of \$141,590 in premiums is not necessarily evidence of a weakened vitality, but possibly the reverse. With a board of directors made up largely of such clear-headed men of affairs, and starting out with a clean slate, so to speak, the City of London seems now to be in a fair way to move forward toward satisfactory results. Its existing agencies are well planted and cover a wide field, from which, with the caution now exercised, average profitable returns ought to be looked for with a good deal of confidence. We are glad to note that the results of the company's business in Canada have been good during 1889, and that not only was the amount transacted very creditable to its representatives here, but the balance was on the right side of the ledger. For this desirable outcome, and the favor with which the company is received generally, much credit is due to Mr. H. M. Blackburn, its Ontario general agent, with headquarters at Toronto. We shall hope to see that the reported results from all parts of the general field are as favorable at the end of the company's present year as from Canada in 1889, for then its annual statement will be a very acceptable one.

MORTALITY BY OCCUPATIONS.

According to the census of Great Britain the mortality in the various occupations is as follows:—

NUMBER OF DEATHS IN EACH 1,000.

Church of England clergy	10.2	Glass manufacturers....	15.8
Nonconformist clergy....	10.1	Copper ".....	18.5
Roman Catholic clergy...	15.7	Lead ".....	19.3
Physicians.....	12.6	Earthenware.....	19.7
Surgeons and apothecaries	18.7	Blacksmiths.....	13.8
Barristers-at-Law.....	10.9	Coppersmiths.....	17.1
Attorneys.....	16.2	Plumbers.....	18.3
Provision curers.....	16.8	Railway officers.....	12.8
Butchers.....	17.4	" laborers.....	14.2
Poulterers.....	21.1	" porters.....	15.2
Fish mongers.....	17.4	" engineers.....	16.3
Iron miners.....	13.7	Domestic gardeners.....	7.9
Coal miners.....	14.8	Grooms.....	9.8
Lead miners.....	20.3	Coachmen.....	14.7
Copper miners.....	24.7	General servants.....	13.6
Iron manufacturers.....	12.7	Beer sellers.....	20.6
Paper ".....	13.0	Wine merchants.....	23.3
Tin ".....	13.1	Licensed spirit retailers...	23.9
Nail ".....	13.2	Inn and hotel keepers....	26.8
Brass ".....	13.8		

Financial and Statistical.**BANKING.**

At a time when the trade of the country is in a critical condition, the monthly bank statements are usually looked for with more than ordinary interest, since these are the clearest and most reliable indications we can have as to the course which commerce is taking. The figures for the present month reveal several things, some pleasant, some the reverse. The circulation has expanded by \$1,227,263, as is usual at this season of the year. It is a hopeful indication that this increase is somewhat in excess of the corresponding month of 1889, and that the total amount now in circulation is nearly \$850,000 ahead of the previous year. This shows that more money is passing from hand to hand in connection with trade throughout the country. The deposits from the public too have advanced by \$2,562,207 during the month. This is all the more noticeable and satisfactory, in view of the fact that during June, 1889, there was actually a falling off in this item. These changes certainly bear evidence to a somewhat improved state of affairs. On the other hand, it cannot be overlooked that the reserves (including cash and Dominion notes and *net* foreign balances) have fallen away woefully during the last year or two, as the following will show.

Cash Reserves,	30th June,	1888 say	\$40,500,000
" "	" "	1889 "	29,500,000
" "	" "	1890 "	25,500,000

The deposits and circulation have grown steadily, and the reserves should have done likewise. That they have not is due to the strain placed upon the banks to accommodate their customers. Their liabilities to note holders and depositors are about \$168,250,000, so that the reserves have now sunk to a very low point, being only fifteen per cent. of the liabilities. Much further shrinkage is impossible. The banks have now practically no option but to refuse all new extensions of credit. The increase in deposits and circulation during the past month however enabled them to increase their loans on collaterals by \$729,750, and their loans to corporations by \$1,060,469. The ordinary discounts decreased by \$13,178, but this is more than offset by an increase of \$335,894 in overdue debts, most if not all of this amount being undoubtedly transferred from the discount account of last month.

Owing, as we have said, to the advance in the deposits and circulation during the month, money has unquestionably become easier. Business however is by no means yet in a satisfactory condition. What the future will bring forth is not yet clear. The chief disturbing element in any calculation is the uncertainty as to whether the merchants and manufacturers of the country will as a class be able to stand the strain resulting from the necessary curtailment of credit by their bankers, in addition to their losses through dull trade and bad debts. If they can, the existing depression will gradually wear off; but if they cannot, we must go deeper still. If the present prospect of an abundant