

ÆTNA LIFE INS. CO.—This old and well-known company is early to the front with its annual statement of business transacted during 1887. Its figures show a fine increase over the very handsome results achieved in the previous year. We note a gain in membership of 2,192; a gain in interest income of \$22,541, and in surplus of \$77,753. There is also an increase in premium receipts of \$171,152, in total income of \$193,694, and in assets of \$1,074,747. The new business shows a gain of \$1,352,466, and the total insurance in force has grown by \$5,109,365. We understand the Canadian business of the company also shows a good advance—the premium income having increased by upwards of \$50,000, or more than double the previous year's increase. The Ætna is one of the oldest life insurance companies on this side the ocean, and is everywhere reckoned one of the most careful in management. Its gross assets are now \$32,620,677, accumulated during thirty-eight years of active business life in the northern States and Canada. The Ætna carries the second largest amount of life insurance of any company in Canada, its business in the Dominion being exceeded only by that of the Canada Life.

MUTUAL LIFE INSURANCE CO. OF N. Y.—When the figures representing an insurance company's yearly receipts mount to tens of millions, its yearly payment of death claims, dividends to annuitants and for endowments, to millions, and the aggregate amount of its risks to hundreds of millions, one is forced to wonder at the system and the country where such results are possible. The last annual statement of the Mutual Life Insurance Company of New York, compared with that for the year 1886, shows continued growth in yearly receipts, both from premiums and interest, in policies and annuities in force, in the amount divided amongst annuity holders and the representatives of insureds. The figures for 1887 are very handsome and very remarkable: Total assets \$118,806,000, policies and annuities in force, 152,232 in number, amounting to \$464,266,000, premiums of the year, \$17,110,000. Interest and rents \$6,009,000. Death claims, endowments, annuities, dividends \$14,128,000. Surplus, on a four per cent. basis, \$6,294,000. The risks assumed yearly have grown from \$34,600,000 in 1884 to \$69,457,000 at close of 1887 and the influence and strength of this sound and prosperous company may be gathered from the following comparison made in round figures:

Year.	Risks outstanding.	Surplus.
1884.....	\$351,789,000	\$4,743,000
1885.....	368,981,000	5,012,000
1886.....	393,800,000	5,643,000
1887.....	427,628,000	6,294,000

GORE DISTRICT MUTUAL FIRE INS. CO.—This company has increased its business during the last year, and made additions to its resources. Out of an income of \$95,947, it has placed over ten thousand dollars to reserve. This in the face of having suffered, like most other fire insurance companies, from the more than usually severe fire losses in this province. The company had \$24,000 cash in bank at close of the year, over \$61,000 invested in mortgages, and \$20,000 on deposit with the Provincial Treasurer. It has a reserve of \$26,478, and there is a balance of premium notes and other resources equal to \$229,000 over all liabilities. We observe, too, that the income from investments were last year \$4,634. These are all creditable items, and

show both the progressive character of the company's business and the esteem in which it is held.

—The Ontario Mutual Fire Insurance Company did an increased business during 1887, which the directors attributed largely to the active efforts of the agents. Its cash receipts, from sources other than bills payable, were \$17,428, and its total assets are \$40,000, while the liabilities, including \$3,000 b. p., are \$7,700. The losses of 1887, owing mostly to the extreme drought of the summer, were between \$13,000 and \$14,000.

—In referring last week to the change in the agency in this city of the Queen Insurance Company, we stated that Mr. Joseph B. Reed, who is now agent of the Queen, had, in receiving this appointment relinquished the agencies of the Lancashire and the Connecticut. In this particular, we find our information to have been incorrect, and we regret to have been misled. Mr. Reed informs us that he has not severed his connection with these companies. In securing the services of so energetic and methodical an insurance man as Mr. Reed, the Queen has, as we have already indicated, made a good selection.

—There was very little excitement on the Toronto Stock Exchange during the past week, even a drop of about 20 p.c. in Federal seeming to produce no particular surprise. At the request of the directors of the bank this stock has now been removed from the official list and the transactions hereafter will not be given to the public. In bank shares the general feeling has been one of weakness, although outside of the fall above-mentioned, it has not exceeded 2 p.c. in any case. The fourth of February is looked forward to with some apprehension by operators. If it passes without any important failure better prices are predicted. British America Insurance has been weak, declining from 98 to 95, while Western advanced from 131½ to 133½. Consumers' Gas and Canada North-West Land are steady at about 176 and 58/- respectively. A strong enquiry for Dominion Telegraph raised that stock from 82 to 86 in bids. Among the Loan Societies, London and Canadian was in active demand and firm at about 146. Imperial was dealt in at 111, Canada Permanent at 201, Building and Loan at 103, and Ontario Loan and Debenture at 118. Money on call is somewhat easier, but lenders are still very conservative in making advances.

—The United States consulate at Sherbrooke reports exports from that place to the States during the year 1887 at \$801,573. During the last quarter they were of the value of \$247,618. Principal items were:

		Value.
Asbestos	1,049 tons	\$64,831
Lumber		58,992
Hemlock bark ..	3,361 cords	16,777
Cattle	1,448	13,977
Lambs	17,164	40,113
Hides	145,046	11,285
Steel rails	67,027 tons	9,860
Horses	53	6,863
Lime	327,455 bus.	5,978
Potatoes	12,531 "	4,848
Pulp	129,101 lbs.	2,311

—Owing to the pressure of business occasioned by his lately acquired office of President of the Federal Bank, Mr. H. C. Hammond has been compelled to resign the presidency of the Toronto Stock Exchange.

—The following stock quotations from Halifax, January 30th, were received too late to insert in their appropriate stock and bond report: Bank of Nova Scotia, 136; Bank B. N. A., 138; Merchants' Bank, Halifax, 115; Union Bank, do., 100; Peoples', do., 98½; Halifax Banking Company, 98½; Bank of Yarmouth, 107½; Com. Bank, Windsor, 110; N. S. Sugar Refinery, 125; Starr Mfg Co., 75.

Correspondence.

THE CURRENCY QUESTION.

To the Editor of the MONETARY TIMES:—

SIR,—Arising out of the recent failure of the Central and other banking institutions throughout the country, and the discussion on the question which has thereby been provoked in the daily press, it would seem not altogether improbable, that some action may be urged in parliament with regard to it during the coming session with the view of making the circulating medium more stable and reliable.

The end is a most desirable one but it is to be hoped nothing will be done tending to interfere with the present status of our bank circulation without due consideration.

Unquestionably the failure of a bank brings serious loss and inconvenience in many cases to noteholders, because, though ultimately, they may be redeemed at par, the losers are always those who are unable to retain their holdings until they may be redeemed, and who of all the holders are those least able to bear the loss forced on them in order to turn the notes into immediately available funds, and it would seem as if in justice to this portion of the community as well as the community at large, something should be done to put an end to the recurrent losses from this source.

I venture to propose the following scheme, whereby not only would this object be accomplished but also the valuable features (and they are many) of our present circulation would be preserved.

I would propose that immediately on the failure of a bank its notes should be redeemable at par at any of the offices of the Receiver or assistant receivers-general through the Dominion. That conjointly with the liquidators who might be appointed to wind up the affairs of the insolvent institution a government official should take charge, and, the exact amount of the bank's circulation having been ascertained should proceed to realize on its effects until an amount equal to the said said circulation had been paid over to the credit of the Receiver-General to be applied to its redemption. This having been done the government official would step out.

The scheme as outlined above has at least the merit of simplicity and as far as I can see is perfectly feasible and capable of meeting the whole difficulty.

Yours, &c.,
G.

Peterborough, 25th Jan., 1888.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The twenty-fifth annual meeting of the company was held at the company's offices, No. 70 Church street, Toronto, on Wednesday the 1st of February instant, the president in the chair, and the manager, Mr. Walter S. Lee, acting as secretary. The shareholders were largely represented. The following financial statements and report were read and adopted:—

REPORT.

The directors have much pleasure in submitting to the shareholders the twenty-fifth annual report of the company's affairs.

The financial results of the year's business show that the profits, after deducting all charges, amount to \$153,782.42, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting, together with the income tax thereon, to \$133,199.40. The balance remaining, \$20,583.02 has been carried to the contingent funds.