

places in the Western provinces and territories where banks have been established.

A list might be made of 40 places in Manitoba where chartered banks have branches or where there are private banks: Brandon has four branches, Carman, two; Hamiota, two; Manitou, two; Minnedosa, two; Morden, two; Neepawa, two; Portage la Prairie, three; Souris, two; Winnipeg, eleven. Besides these there are thirty other places which have one each. Some, such as Morden, Souris, Minnedosa, Gretna, Emerson, have both a bank agency and a private bank.

We find twenty-four places in British Columbia where chartered banks have a branch. In addition to those having one agency each, Atlin has 3 bank branches; Bennett, two; Grand Forks, two; Greenwood, three; Nanaimo, two; Nelson, four; New Westminster, two; Revelstoke, two; Rossland, five; Vancouver, eight; Victoria, five.

Here are the fourteen places in the Northwest Territories where there are agencies of chartered banks: Calgary, four; Edmonton, two; Indian Head, 1; Lethbridge, two; MacLeod, one; Medicine Hat, one; Moose Jaw, one; Moosomin, one; Regina, two; Yorkton, one; Pincher Creek, one; Prince Albert, one; South Edmonton, one; Dawson City, two.

There are private banks, besides, at Battleford, Fort Qu'Appelle, Grenfell, MacLeod, Moosejaw, Wapella, Pincher Creek, Wolsley, Whitewood and Yorkton.

HAMILTON PROVIDENT AND LOAN CO.

A prudent policy characterizes the management of the Hamilton Provident and Loan Society, as displayed at their recent meeting. Of the net earnings for 1899, which as well as the gross earnings were larger than for the previous year, it was resolved, after providing for the customary dividend, to write \$10,000 off the society's building and to place \$12,900 to contingent fund, so that after writing off the company's losses for 1899 there still remains \$45,823 at the credit of that account. The new lending business of the year was larger than in 1898, though the aggregate of loans is slightly lessened, doubtless in part because of the reduction in borrowed moneys. Debenture stock and sterling debentures are both lower but deposits and currency debentures higher, the difference in the totals being about \$50,000. Payments both of interest and principal have been found very satisfactory. A paragraph of the report refers to the regretted death of Mr. W. H. Glassco, to replace whom Mr. John T. Glassco was chosen. The board remains otherwise as before.

CANADIAN SAVINGS AND LOAN CO.

This London company has had a steady growth for twenty-five years. Beginning in May, 1876, it had in three years reached assets of half a million dollars, and in its sixth year exceeded the million mark, while now they exceed two millions. The reserve, too, which in 1881 was \$87,000 had grown to \$187,000 in 1891, and is \$237,000 now. A good rate of earning is shown for the year last past, for, the net profits, after paying six per cent. dividend, writing off \$2,000 to building account, are sufficient to add \$12,500 to reserve. And the expenses are remarkably low for a company with \$2,000,000 assets; this feature, together with the reduced rate of interest on borrowings and small losses enables the net earnings to reach 8½ per cent. We observe that there is no increase in deposits, but a considerable increase in debenture money. Evidently the directors and staff of this company work hard for its success.

FEDERAL LIFE ASSURANCE COMPANY.

An encouraging increase of business is shown by this company for 1899. And the bulk of the new business this year has been, as we had occasion to remark about its business of 1898, on investment plans. Over two millions of new business was secured, and the total assurance in force is now swelled to \$11,847,070. There are increases in assets, in new business, in gross income, while an increase is observable in the annuity business of the company. We are glad to find in the financial statement, too, a definite separation of items with their appropriate amounts, such as bonds and debentures, so much; mort-

gages, so much; loans, so much, instead of having all lumped together. It is interesting to learn that the company's death rate in the year last past was the lowest for ten years; nevertheless the outgo to policy-holders, for death claims, endowments, surrender values and profits, was \$125,000—a tidy sum.

QUEEN CITY FIRE INSURANCE COMPANY.

Two points in the report of this company stand out prominently. One, that in twenty-nine years it has never appeared in a court of law; the other that it has surplus assets equal to 4.08 per cent. of its risks in force. Both these characteristics are decidedly unusual in organizations of the kind, the latter phenomenally so, and ought to popularize the company. The prosperity that comes from judicious selection of risks, and the charging of premiums strictly in accord with these risks, is shown in the long record of this company's statements. It has been able to pay ten per cent. yearly ever since it started, and in addition has built up a reserve fund larger than the capital and a profit and loss balance of \$76,000. Messrs. Scott & Walmsley have some right to be proud of such a showing, which implies underwriting skill of no mean order. The point is well made in the report that all insurance is mutual, by whatever name called, for it is the insured who pays the losses and expenses.

MILLERS' AND MANUFACTURERS' INSURANCE CO.

Another year's business of this company exhibits satisfactory progress in the direction of providing safe insurance at economical rates. Since its formation about a dozen years ago, this company has returned to its policy-holders in the shape of dividends, \$34,652, which is a noteworthy achievement, still further cheapening their insurance. Mr. James Goldie, the president, called the attention of the meeting to the uncommon circumstance that the company's yearly ratio of loss since its formation had been only 44.06 per cent., and the expense ratio 23.96 per cent. of the cash income. Surely there is a lesson in this immunity and in this economy, for the united losses and expenses of the combined companies doing business in Canada have been for years 20 per cent. above this. And a further element of satisfaction to the policy-holders in this company is the high ratio (5.93 per cent.), of profit and loss account alone to the aggregate of insurance in force. The patrons of the Millers' and Manufacturers' company have good and substantial reasons for being pleased with such satisfactory results.

PHOENIX FIRE, OF HARTFORD.

For all the disasters of the particularly fiery year, 1899, in the United States, the well-known Phoenix Insurance Company, of Hartford, has succeeded in making additions both to its assets and its surplus. To have done this in a bad year argues prudent management and a carefully selected class of business, and adds to the confidence with which this company is regarded. Its financial statement shows total assets of \$5,523,650, a reinsurance reserve of \$2,029,576, and a net surplus of \$1,222,878. And it may well be proud of having paid, in something less than fifty years, as indemnity to burned-out policy-holders the large sum of over \$40,000,000. The Phoenix has a deposit of \$200,000 at Ottawa as security for Canadian insurers, and we are told all losses are settled promptly and liberally from the head office in Canada. Mr. J. W. Tatley, of Montreal, is manager of the Canadian department, and the Toronto agent is Mr. R. H. Butt, of Wellington street, who has had over twenty years' experience in the business.

PEOPLE'S BANK OF NEW BRUNSWICK.

The annual meeting of shareholders in the People's Bank of New Brunswick was held in Fredericton on 28th February. The statement laid before the meeting was a very satisfactory one. The year's net profits were \$23,387, which is equal to ten per cent. on capital and rest, the capital being \$180,000 and the rest \$150,000. These are somewhat remarkable earnings, for the deposits used are only \$283,283, and the aggregate of discounts is \$590,000. The dividend declared was at the