

MONTREAL CLEARING HOUSE.

(An Interesting Report.)

The annual meeting of the Montreal Clearing House was held on the 15th inst., Mr. A. M. Crombie occupying the chair. The clearings of Montreal last year amounted to \$731,260,000, as against \$601,185,000 in 1897, an increase of 21.6 per cent. The clearings of 1889 were less than \$450,000,000. We cull the following extracts from the chairman's interesting report:—

"Montreal is, of course, first among Canadian cities in volume of clearings. The clearings of the other cities of Canada, in 1898, were as follows:—

Toronto.....	\$ 439,489,000
Winnipeg.....	90,754,000
Halifax.....	62,523,000
Hamilton.....	35,637,000
St. John, N.B.....	30,349,000

Total.....	\$658,752,000
Montreal.....	\$731,260,000

Total.....	\$1,390,012,000
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"Montreal cleared more in 1898 than all the other cities of Canada combined.

"The Montreal Clearing House was organized in 1888, with sixteen banks, reduced to fifteen in 1895, when, on 15th July, La Banque du Peuple ceased to clear. On January 3rd, 1898, the Imperial Bank began to clear, followed by the Dominion Bank on 11th February, and the Bank of Ottawa on 18th October. There are now eighteen members of the Clearing House.

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"In my annual address of last year I ventured the prediction that Montreal would shortly displace Cincinnati as ninth among the clearing houses of America. I am happy to be able to state that this prediction has been verified, our clearings for 1898 exceeding those of that city by \$90,000,000.

"Montreal now follows immediately after San Francisco, which cleared \$81,000,000 more than ourselves in 1898. These two cities have much in common, and it will be interesting to watch our progress in the future.

"Through the courtesy of Mr. Sleeper, manager of the Bank Clearing House of San Francisco, I am able to lay before you some up-to-date information regarding the trade of the two cities, which may assist us to form an opinion whether we may reasonably expect to attain the eighth place among American clearing houses.

	San Francisco.	Montreal.
Population.....	*330,000	*300,000
With suburbs.....	*430,000	*350,000
Exports by sea, 1898.....	\$35,852,544	\$62,729,180
Sea going ships, 1898.....	824	868
Tonnage, 1898.....	1,022,957	1,584,072
Imports by sea, 1898.....	\$36,063,124	\$61,117,703
No. of banks.....	32	18

*Estimated.

"Mr. Crombie was re-elected chairman. The following were also re-elected:—Messrs. E. L. Pease, J. S. Meredith, H. V. Meredith, J. Penfold and T. Bienvenu. Mr. G. H. Balfour was elected in place of Mr. M. J. A. Prendergast, who retired in his favor, having been nominated to represent the banks on the Council of the Board of Trade.

"Messrs. Bienvenu and Kesson were elected auditors.

"It was decided to call the attention of the Clearing Banks to the fact that, in some cases, the stamping of cheques and other items passing through the Clearing House is not in conformity with the conventions and rules which all such banks have signed."

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

The 24th Annual Statement of the Provident Savings Life Assurance Society shows a large increase in the volume of business, and a most satisfactory increase in Assets, Surplus, Premium Income, Reserve, and all those features calculated to please policy-holders and delight the executive officers of the Society.

The income for the year, inclusive of rents and interest, closely approached 2 3-4 millions, and the total disbursements amounted to \$2,528,000. The new assurance written during the year exceeded thirty millions, making the total assurance of the Society now in force over \$92,000,000. The total assets of the Society as at January 1st were \$2,850,000, and the total liabilities \$2,156,000, the ratio of assets to liabilities being 132 1-2 per cent.

An interesting tabulated statement of the gains of the Provident Savings for 1898 shows the following increases:—

Assets.....	22 per cent.
Surplus.....	61 per cent.
New Business.....	20 per cent.
Premium Income.....	9 1-2 per cent.
Reserve for Policy-holder.....	21 6-10 per cent.

PHOENIX INSURANCE CO. OF HARTFORD.

The 89th Semi-annual Statement of this remarkably prosperous company exhibits an increase in surplus to policy-holders, since our review of its financial statement issued a year ago, of \$160,000. Since the formation of the Phoenix, in 1854, the amount paid to its policy-holders for losses incurred exceeds forty-three millions of dollars. Despite this steady outlay to meet the risks incidental to the fire insurance business, the company has been able to increase its assets and surplus sufficiently to afford an unusual measure of security to its policy-holders.

The assets available for fire losses now amount to \$5,511,000; the reserve for outstanding losses is nearly \$310,000; the reserve for re-insurance largely exceeds \$2,000,000; while the net surplus is rapidly approaching the 1 1-4 million point. Such results show that the President, Mr. D. W. C. Skilton, and his colleagues on the directorate, assisted by the managers and executive officers of the Phoenix, have been pursuing a safe and prudent policy in their administration of its business, and the reputation of the company for careful underwriting and honorable dealing, is well maintained by the manager of the Canadian department, Mr. J. W. Tatley.