

A system of baggage insurance has been introduced on the Boston and Maine Central roads which is very similar in its plan of operation to the accident insurance now sold at the ticket offices. A traveler can procure insurance policies on his baggage from any ticket agent on these roads. These policies cover all dangers of loss or damage to baggage while on the road, or at any hotels or private residences. Boston papers say that the new scheme is proving very popular, and a large number of the policies are being sold.—*N. Y. Insurance Journal.*

In Memoriam.—Mr. George L. Chase, President of the Hartford Fire Insurance Company, has our thanks for an obituary tract announcing the death of General Agent P. P. Heywood, late general agent of that Company in the Western Department. The tribute paid to the deceased is eloquent with deep feeling at the loss of this valued official, who is spoken of as, "Broad minded, sweet tempered, and a true and sincere friend, who possessed the friendship, esteem and confidence of the officers and directors of the Company in an eminent degree." Mr. Heywood died at Chicago last April, and "In Memoriam" is issued to honor his memory by the Hartford Insurance Company.

Acknowledgments.—We have received and beg to thank those who have sent us the following publications: New York Insurance Reports, 1896, Life, Casualty and Assessment and Fire and Marine, from Mr. J. F. Pierce, Superintendent; Pennsylvania Life Insurance Report, from Mr. Jas. H. Lambert, Insurance Commissioner; the report of Insurance Commissioner for California, from Mr. M. R. Higgins, the report of Connecticut Insurance Commissioner on Fraternal Societies; Massachusetts Life Insurance Report, from Mr. George S. Merrill, Insurance Commissioner; New Hampshire Report from Mr. John C. Linehan, Insurance Commissioner; Wisconsin Report from Mr. William A. Fricke, Commissioner of Insurance; Missouri Insurance Report, from Mr. Jas. R. Waddill, Superintendent; Michigan Insurance Report from Mr. T. F. Giddings, Commissioner; Kentucky Insurance Report from Mr. D. K. Comngore, Commissioner; Texas Report on Agriculture, Insurance, Statistics and History from Mr. A. J. Rose, Commissioner; The Investigator Life Insurance Chart, from Mr. J. S. Bloomington, Chicago; Statements of Insurance Companies of Nevada, from Mr. C. A. LaGrave, Commissioner; 28th Report of Insurance Commissioner for California, from Mr. M. R. Higgins; 28th Report of Insurance Superintendent of Illinois, from Mr. B. K. Durfee.

PERSONALS.

MR. RUSSELL R. DORR, formerly president of the Life Insurance Clearing Company, of St. Paul, from which he resigned some time ago, has been appointed an executive special of the Mutual Life of New York.

MR. JAS. H. BREWSTER, of Hartford, assistant manager of the Scottish Union and National and Lion fire insurance companies, sails for Europe on July 22nd, accompanied by his wife and child. We hope they will enjoy the trip.

MR. GEORGE BROUGHALL, who for five years has been manager of the Equitable at Toronto, has been appointed general inspector for Ontario, Manitoba and British Columbia. He is succeeded at Toronto by Mr. Geo. A. Roberts, who has been cashier in that office for six years.

AMONGST CALLERS we were glad to see this week were: Mr. J. B. Laidlaw, manager of the Norwich Union, Toronto; Mr. G. H. Allen, inspector of Standard Life, and an alderman of Kingston; Mr. Alfred Wright, manager of London & Lancashire Fire, Toronto; Mr. J. Boomer, manager of the Manchester, Toronto.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held on June 17th. Mr. Andrew Allan, president, in the chair.

The president submitted the following report of the directors:

REPORT.

The directors of the Merchants Bank of Canada beg to report to the stockholders that the result of the year's business has been as follows:

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to	\$501,999 51
Balance from last year.....	57,277 79
	<u>\$559,277 30</u>

This has been disposed of as follows:

Dividend No. 54, at the rate of 8 per cent. per annum.....	\$240,000 00
Dividend No. 55, at the rate of 8 per cent. per annum.....	240,000 00
	<u>\$480,000 00</u>
Carried forward to Profit and Loss account of next year.....	79,277 30
	<u>\$559,277 30</u>

The business of the bank has been well maintained during the year, both deposits and discounts having shown a steady increase in volume. But the net profits have been much smaller than the average for many years back, owing to lower rates and larger appropriations, both of which are the result, directly or indirectly, of the severe competition now prevailing in business and banking. Two new offices have been opened during the year, one in the West End of Montreal and the other at St. Jerome. Your directors, during this year, have had to deplore the decease of their old and esteemed colleague, Mr. Robert Anderson, for twenty years a director, and for thirteen years vice-president. Until the closing years of an unusually prolonged life, Mr. Anderson devoted much time to the affairs of the bank, and by his prudent habits of a hard and wise counsel, materially aided it in attaining the position it now enjoys. The directors not thinking it desirable to fill the vacancy, have left a new election to the whole body of stockholders. The customary inspection of all the offices of the bank has been made, and the directors have pleasure in testifying to the zeal and faithfulness with which they have been served by the staff.

ANDREW ALLAN, *President.*

Montreal, 9th June, 1896.

LIABILITIES AND ASSETS.

Liabilities.

	1896.	Last Year.
1. To the public—		
Notes in circulation.....	\$ 2,315,031 00	\$ 2,352,684 00
Deposits not bearing interest.....	\$2,091,933 33	2,135,188 40
Deposits bearing interest.....	8,664,944 01	8,157,448 09
Interest due thereon.....	73,085 95	71,668 29
	<u>10,829,963 29</u>	<u>.....</u>
Balances due to Canadian banks.	531,832 70	654,827 40
Balances due to Canadian banks in daily exchanges.....	1,579 84	816 87
Balances due to banks and agents in United States.....	20,288 87
Balances due to agents in Gt. Br.	481,219 50	182,107 47
Dividend No. 55.....	240,000 00	240,000 00
Dividends unclaimed.....	1,402 00	2,015 00
	<u>\$14,421,317 28</u>	<u>\$13,796,755 52</u>

2. To the stockholders—

Capital paid up....	\$6,000,000 00	\$6,000,000 00
Reserve.....	3,000,000 00	3,000,000 00
Surplus profits.....	79,277 30	57,277 79
	<u>\$ 9,079,277 30</u>	<u>.....</u>
Contingent account.....	95,095 00	74,215 00
	<u>\$23,595,689 58</u>	<u>\$22,928,248 31</u>

Assets.

Gold and silver coin on hand....	\$ 370,300 22	\$389,759 28
Dominion notes on hand.....	842,101 00	897,093 00
Notes and cheques of other Canadian banks.....	530,904 64	649,901 20
Balances due by other Can. banks in account and daily exchanges	85,379 97	98,336 92
Balances due by banks and agents in the United States.....	346,308 06