

The Credit Lyonnais, with a paid-up capital of \$20,000,000, has liabilities of \$192,000,000. Its reserve fund amounts to 8 millions. The shares recently suffered a heavy decline owing to a call being announced of \$50 a share. The dividend last year was 12 per cent. The call of more capital was made to anticipate the action of a new law, which is intended to regulate the amount of deposits a bank may receive by that of their paid-up capital, a law which would paralyze Canadian, as it would also British, banks.

Silver produced in the States in 1893 is officially stated to have been 60 million ounces; Colorado heading the list with 25,838,600 ounces, of the coinage value of \$33,407,483. The total value for coining of the output of 1893 was \$77,575,757, its present market value is, however, less than half that sum. There are 15 States where silver is produced, extending from Alaska to North Carolina, and from Michigan to Texas. This year the production will be less, though shipments recently have been heavy, an idea being abroad that the Indian mints will be re opened.

A false representation made by the cashier of a bank in reply to enquiry as to customer's standing, subjects the bank to any damages resulting from such false statement. This was so decided in a suit recently brought by the Nevada Bank of San Francisco against the Portland National Bank. The cashier of the latter, in order to unload a heavily indebted customer on the former, stated that he was prosperous and trustworthy. Loss having occurred from the bank taking over the account of the person so commended, suit was brought, and damages assessed against the bank whose cashier gave the false report.

The proportion done by England of the foreign trade of nations is very high, and is not being reduced by any competitors. The following table we have compiled from some data given by the Secretary of the English Board of Trade, showing percentage of the total imports into various countries from chief exporting countries:—

	From Gr. Britain.	France and Germany.	U.S.
To Egypt.....	37	12	..
" S. America ..	43	33	7
" China	21	..	4
" Japan.....	34	13	9
" British India.	70
" Colonies of Empire.	43 av.

PERSONAL MENTION.

PRESIDENT HYDL, of the Equitable of U.S., has returned from his trip to Europe.

MR. MAX COHEN, editor of *Pictus*, will please accept our sympathy in the loss he has sustained in the death of his father.

MR. H. C. L. SAUNDERS has resigned his position as general manager and actuary of the Sun Life Assurance Company of England.

MESSES. HEATON, of the Guardian, Lacy of the Imperial, Lilly of the London, and Hinshaw of the Atlas & National, started for Winnipeg last Friday, 8th inst.

MR. MICHAEL SHANNON, it is stated, has not yet assumed his new duties as 1st vice-president of the American Union Life. His services will be required by the New York Insurance Department for some months.

MR. JOHN F. ELLIS, managing director of the Manufacturers Life and Accident companies, was in Montreal last week. We are pleased to note the conservative course being pursued by Mr. Ellis in the conduct of the affairs of the Manufacturers.

MR. J. B. PATON, manager of the Manufacturers Life Insurance Company for the Lower Provinces, favored the CHRONICLE office with a visit on the 8th inst., when passing through Montreal. Mr. Paton reports good business for his company in the field under his charge.

MR. W. P. REYNOLDS, London secretary of the London & Lancashire Fire, retires after fifteen years of service, and will be succeeded by Mr. Joseph Powell of Liverpool, who for the past two years has held the position of Liverpool secretary to the Scottish Union & National.

MR. GEORGE SIMPSON, assistant manager of the Royal, we are glad to say is now making rapid progress towards recovery from his recent serious illness. Mr. Simpson may shortly visit the Old Country, but if circumstances do not permit of his so doing Manager Tatley will take a trip across.

MR. J. E. CLEMENT has been appointed Chief Clerk of the Insurance Company of North America by General Agent Robert Hampson. Mr. Clement spent some years with the Phoenix of London, and subsequently with the Phoenix of Hartford. He has been connected with the general agency of Mr. C. R. G. Johnson lately.

MESSES. BAMFORD & CARSON have formed a partnership as general insurance agents and brokers, with headquarters at 51 St. Francois-Xavier street. Mr. Bamford has for some years represented the Lancashire and Sun fire insurance companies, and transacts a large business. Mr. Carson has received a thorough training in the fire business extending over a period of twelve years, five of which were spent in the Royal, three in the Northern, and latterly he was Manager of the Insurance Company of North America under General Agent Hampson. We wish the new firm abundant success.

ONTARIO MUTUAL LIFE ASSURANCE CO.

The twenty-fourth annual meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, on Thursday, May 24, when, notwithstanding the unpleasant weather, quite a large number of representative policy-holders and agents throughout the Dominion attended.

The president, Mr. I. E. Bowman, M.P. for North Waterloo, occupied the chair, supported by the manager, Mr. Wm. Hendry.

On motion of Mr. Alfred Hoskin, Q.C., Toronto, Mr. W. H. Riddell, the secretary of the Company, acted as secretary of the meeting. The minutes of the last annual meeting were formally taken as read and adopted.

The President then read the report of the directors, which was as follows:—

DIRECTOR'S REPORT.

Your directors, in submitting the following as their twenty-fourth annual report, desire to congratulate the policyholders upon the very satisfactory progress which the Company made during the year 1893, notwithstanding the general depression which has prevailed in almost every branch of business.

During the past year, 2,092 new policies were issued for assurance, amounting \$3,004,700, this being the largest amount of new assurance issued in any one year since the organization of the Company. The manager also received 69 applications for \$107,500, from persons whose health was not up to our standard, which were therefore declined.

The net premium income for the year is \$512,517.50, and we received for interest on our investments the sum \$113,690.87, which makes our total income \$626,208.67.

The total assets of the Company as at the close of the year are \$2,593,424.67, and the surplus on hand, after providing for the full reserve required to be held under the regulations of the Dominion insurance department, is \$226,120.21, but of which a liberal sum will be divided among the policyholders during the year 1894.

The total number of policies in force at the close of the year is 13,496, covering assurance amounting to \$17,751,107 on 12,190 lives.

The amount paid for claims on deaths which occurred during the year is \$101,992 on 82 lives, which is only \$5,992 in excess of the very low death rate of the previous year, and we paid on account of matured endowments the sum of \$23,890.