

The election of officers resulted as follows: President, B. Allen; vice-president, E. W. Wand; secretary-treasurer, Jas. H. Rutherford; council, S. J. Parker, S. Lloyd, Jas. McLauchlan, M. Kennedy, John Wright, C. Eaton, J. W. Redfern, J. G. Hay, W. F. Gray and ex-president J. W. Maitland.

The following members were elected arbitrators: Dr. Allan Cameron, Messrs. W. T. Lee, R. Wightman, J. H. McLauchlan, Geo. Dench, D. Rutherford, Ewing Buchan, M. S. Hodder, T. E. Vanstone, John Harrison, G. S. Brignell, M. Forhan.

#### PEOPLE'S BANK OF HALIFAX.

Another of the neat pamphlets issued of late years by the People's Bank of Halifax has reached us. The bank's year ends with January, and the annual meeting was held on February 16th. Net profits for the last twelve months were \$59,644, being at the rate of 8.52 per cent. on capital, or 6.62 on capital and reserve. To these was to be added \$17,392, brought forward from a previous year, making \$77,036 to be dealt with. After paying six per cent. dividend, \$25,000 was added to Reserve, making that fund now \$200,000—a steady increase year by year for eleven years—and \$10,036 was carried forward. The statement for the year ought to have gratified the proprietors, who have reason likewise to be satisfied with the recent growth of the bank's business. The deposits at notice amount to \$897,649 and the current deposit accounts to \$609,517; the aggregate of loans is \$2,356,092 and the circulation \$454,000 in round figures.

#### FEDERAL LIFE ASSURANCE COMPANY.

In a year which was admittedly a difficult one in which to get life risks, the Federal shows an increase of about twelve per cent. in new business last year. There are some further encouraging features about its report: an increase of \$100,000 in assets, even after liberal payments in the shape of profits to policy-holders, and the directors consider the average premium and the average at risk on each life more satisfactory than ever before. The death claims of 1896 numbered 36, and amounted to 94,620, which is considerably more than the previous year. Payments to policy-holders during the year exceeded \$130,000, viz., death claims, \$82,793; dividends applied to reduction of premiums, \$30,631; cash dividends, \$12,124; surrendered policies, \$6,207.

#### MILLERS AND MANUFACTURERS.

The meeting last week of the Millers and Manufacturers Insurance Company deserves more than the brief notice we were able to give of it last week in the article on "Investigating Fires." The president, in mentioning that the sum of \$21,522 had been paid to policy-holders in the years prior to 1894, took pride in stating that the cash reserve having been built up to the desired point during the last three years, the usual ten per cent. dividend to policy-holders had been resumed. Another creditable feature Mr. Goldie referred to, namely, that the average loss ratio of this company for eleven years had been 43.33, and the expense ratio 23.88, making together only 67.21 per cent. of the cash income. This shows what prudent underwriting, combined with care, order and cleanliness in mills and factories, will do to keep down the losses of fire underwriters.

#### HAND-IN-HAND INSURANCE COMPANY.

In consequence of the death of Mr. James Austin, president of the Hand-in-Hand Insurance Company, of Toronto, Mr. Larratt W. Smith, D.C.L., was, at a meeting of the directors held on Wednesday last, 10th inst., elected to the presidency. In the address of the vice-president of this company, at the annual meeting last week, he referred trenchantly to the history of Canadian fire underwriting in Canada of late years, being especially severe upon the increased ratio of expense which accompanies the acquisition of a much increased volume of premiums. This, he says, is not the case in banks or kindred institutions—why should it be in insurance? And he urges the point, so little known or regarded that all insurance is, after all, paid by the mass of the policy-holders. The capital of companies, it should be remembered, is a small item in comparison with the aggregate of premiums paid. Mr. Scott, in dwelling upon the alarming increase of incendiarism, declares that careless adjustment and the prevailing haste to pay losses, has in a measure produced the crop of fire-bugs, some of whom have been recently unearthed.

—At a meeting of directors of the Queen City Insurance Company held in Toronto on Tuesday, 9th March, Mr. Hugh Scott was elected president in room of the late James Austin, and Mr. Thos. Walmsley was elected vice-president.

#### ITEMS ABOUT BANKING.

One does not always know how slang phrases originate. Take the phrase "Barrels of money," used in the States. There is warrant for it, however, says an exchange: there is a good reason for the expression "barrels of money." Old safes were made in the form of a barrel, iron bound, with big rings for handles and a cover lifting with a hinge. There is one in the Art Museum of German origin. It is a little smaller than a flour barrel.

The extension of the charter of the Bank of France has been considered by a commission, which reported last month to the Chambers of the French Republic. Two changes are suggested, and the Ministry of Finance is discussing them. One of these proposes that the amount paid the Government by the bank shall never fall below a fixed sum—the other gives the Government authority to terminate the charter upon notice of a year or two.

The report of the Bank of British Columbia for the half-year ended December 31st states that after paying all charges and deducting rebate of interest on bills not due, the balance was £14,922. The directors propose a dividend at the rate of 4 per cent. per annum, tax free, leaving £2,922 to be carried forward. The branches at Seattle and Tacoma, in the State of Washington, have been closed, while new branches have been opened at Sandon and Kaslo in the Kootenay district of British Columbia.

The returns issued by the Mexican Government of the production of gold and silver in the Republic for the fiscal year ended June 30th last, show that the silver entered at the mints for coinage amounted in value to £4,669,800, and the silver bullion declared at the mints for export amounted to £6,089,600, or a total of £10,759,400; while the total gold production for the fiscal year is placed at £849,552. The gold and silver exported from Mexico during the twelve months in forms other than bullion and coin are stated at £2,460,000, of which gold represents £54,600, and silver the balance.

The Detroit Telephone Company has issued in Edinburgh a prospectus offering for subscription £40,000 six per cent. first mortgage gold bonds, at 95 per cent., redeemable at par in 1922. The bonds form part of an authorized issue of £120,000, and are secured by a mortgage trust-deed executed in favor of the Central Trust Company of New York. *Banking and Insurance* says of this: "Investors should give special attention to this prospectus, which states that both interest and principal are payable in London, whereas the bond incorporated in the trust-deed expressly stipulates that they are payable at the office of the Telephone Company in Detroit."

Excessive credit, inflated business and reckless financing got the affairs of Argentina into a mess a few years ago, which is not yet clarified. Efforts have been made to consolidate the public debt, but there is much distrust of the national Finance Minister, whose errors were exposed by a senator in a parliamentary speech last winter. The result was the appointment of a sub-committee to frame a different budget from that proposed by Dr. Romero. This committee worked hard at its unpleasant task, but only succeeded in figuring out a surplus by making excessive estimates of increased receipts from existing sources of revenue, and by including in the receipts \$15,000,000 from the liquidation of the National Bank, the recovery of which is doubtful.

Who was it suggested that either an Aberdonian or a Jew would be found doing an exchange business in the Eiffel Tower? It seems one of the big New York buildings, some of which emulate the Eiffel, finds room for a banking office among its various merchandise counters. Messrs. Siegel, Cooper & Co. have opened a handsome banking room in their mammoth store on Sixth avenue and Eighteenth and Nineteenth streets, where all lines of banking are transacted. Savings deposits of \$1 and upwards are received, and interest allowed at the rate of 4 per cent. per annum on all sums of \$5 and upwards left for three months. Deposits of \$25 and upwards are received subject to check; certificates of deposit, payable on demand, are issued, and also foreign drafts payable in any part of the world. Moreover, the bank is open from 8 in the morning till 6 at night.

A statement of the ore smelted by the Hall Mines smelter, near Nelson, B.C., during 1896, is given as below by the *Mining Record* for February. The matte and metallics produced and its component parts are as follows:

Silver King ore, lbs. ....	59,720,335
Outside ores, lbs. ....	542,070

Total lbs. ....	60,262,405
-----------------	------------

Producing 4,775,335 pounds of matte and metallics containing 628,124.89 ounces of silver; 575.20 ounces of gold and 2,247,192 pounds of copper. The valuations of these productions are as follows: Calculating silver at an average of 67 cents, \$420,843; gold at \$20 per ounce, \$11,604, and copper at 10 cents per pound, \$22,471, making a total of \$454,918.