

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

At the annual meeting held at Dublin on 10th April, a report and statement of accounts of the National were presented, which were received with much gratification. The company in 1893 had a somewhat trying year, as it was to many others engaged in fire insurance, but 1894 brought more favorable conditions. The business was somewhat enlarged, bringing the income from fire premiums up to \$1,599,612, an increase of \$35,000. The fire losses were \$879,690, which is less than their amount in 1893 by \$168,315, a reduction of over 16 per cent. This caused a change from the 1893 record of a loss ratio of 7.5 per cent., to a profit ratio of 5.7 per cent. The entire surplus on the working of the year, which amounted to \$89,450, has been added to the Fire Reserve Fund, which now stands at \$495,000. This policy indicates the conservative lines upon which the business of the National is conducted, as might be looked for on the part of a Board of Directors so remarkably high in character as that of this old assurance company, there being upon it two Directors of the Bank of Ireland and one of the Royal Bank of Ireland, with representatives of several of the wealthiest corporations in that country. The assets of the National are \$2,503,364, a large portion in mortgages and government securities. The management of the Canadian business is well placed in the hands of Mr. Hinshaw.

THE BANK STATEMENT FOR MARCH.

As the March bank returns so frequently give evidence of trade reviving after the stagnation of winter, those for this year were looked forward to with some anxiety to see whether the usual sign of a change would appear, or whether the depression was heavy enough to keep the figures at the low level of previous months. Although it can hardly be said the March returns fulfil the hopes entertained, they certainly are better than some feared they would be. They manifest the movement characteristic of that month, and, as that movement is usually one of greater activity and development, the changes give promise of advancement on the same gratifying lines as the season advances. The following table shows the changes in circulation, deposits, and discounts, between Jan. 10th and March 31st, for the years, since 1886.

| | | | |
|------|------------------|---------------|---------------|
| 1887 | Circulation..... | \$ 34,578,347 | \$ 31,521,420 |
| " | Deposits..... | 104,770,929 | 103,773,239 |
| " | Discounts..... | 135,032,634 | 138,207,000 |
| 1888 | Circulation..... | 34,354,595 | 31,985,285 |
| " | Deposits..... | 105,599,605 | 106,872,336 |
| " | Discounts..... | 138,398,246 | 138,616,346 |
| 1889 | Circulation..... | 34,785,486 | 32,471,522 |
| " | Deposits..... | 121,878,438 | 120,666,839 |
| " | Discounts..... | 145,750,485 | 149,733,539 |
| 1890 | Circulation..... | 33,577,700 | 31,704,281 |
| " | Deposits..... | 126,743,755 | 123,809,854 |
| " | Discounts..... | 150,422,602 | 152,317,486 |
| 1891 | Circulation..... | 35,006,274 | 33,020,661 |
| " | Deposits..... | 133,933,528 | 136,059,369 |
| " | Discounts..... | 153,236,184 | 152,259,167 |

| | | | |
|------|------------------|---------------|---------------|
| 1892 | Circulation..... | \$ 35,634,129 | \$ 32,483,965 |
| " | Deposits..... | 152,807,542 | 154,176,957 |
| " | Discounts..... | 186,590,602 | 190,647,185 |
| 1893 | Circulation..... | 36,194,028 | 33,430,883 |
| " | Deposits..... | 170,221,052 | 168,237,802 |
| " | Discounts..... | 198,532,466 | 204,903,994 |
| 1894 | Circulation..... | 34,418,936 | 30,702,607 |
| " | Deposits..... | 170,479,224 | 169,742,886 |
| " | Discounts..... | 200,397,498 | 202,333,799 |
| 1895 | Circulation..... | 32,375,620 | 29,414,796 |
| " | Deposits..... | 182,080,669 | 177,869,732 |
| " | Discounts..... | 195,836,141 | 199,086,112 |

It will be noticed that in every year since 1886 the circulation has run down from two to three millions in the first quarter of those years, so the falling off in that period this year is merely the normal course of the note issues. It is also to be remarked that in four of those years the total deposits decreased from one to two millions. If, however, we compare the movement of the two classes of deposits we get this result: those "payable on demand" invariably —there is not a single exception—*decreased* during the first quarter of the year, in March chiefly, while those "payable after notice" with equal regularity *increased* in those three months. In most of the years the falling off in the demand deposits in March was quite considerable, ranging from two to nearly five millions. In this respect the figures of last March are again normal, the decrease, however, in deposits being below what has occurred frequently in more prosperous times. We invite special attention to these comparisons, as a very erroneous idea prevails as to the real meaning of the deposits having declined this year in March, the statement having been published that the withdrawal of these funds is indicative of the pressure of hard times, when the records show that such withdrawals are made every year at this season, and are wholly disconnected with the special and temporary trade conditions of the time. If we go back over 20 years we find the same annual fluctuations of deposits early in the year, the cause being their utilisation to meet maturing liabilities which occur at stated periods every year. The same periodicity is also observable in the increase of discounts in March, which were enlarged that month over the amount in February from \$195,622,126 to \$199,086,112, a gain of \$3,463,986, which is considerably above the average increase during the first quarter of the year. We regard this as a clear indication of there being a more active demand for money for trade purposes. How general this is, is shown by 24 of the banks having increased their current loans in that month. Although the supply of funds was fairly ample, in view of the call for trade discounts, and the withdrawal of deposits, the banks restricted their call loans by \$775,341, and reduced their balances held in the United States by \$2,294,787, no doubt being glad to place this three millions of dollars in assisting home business. Mr. W. W. Ogilvie's appearance as a Director of the Bank of Montreal will be gratifying to the shareholders, as his appointment meets with universal approval.