

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
63,681	32,842	4,767	103,419	260	10,223,889	196,664	1	
260,436	1,840	10,874	1,020,562	1,065	21,514,510	315,507	2	
	263		236,394		11,104,440	477,000	3	
33,269			74,202		6,739,946	434,289	4	
	880		316,993		8,013,390	157,332	5	
	1,651		4,747		9,456,501	306,648	6	
	292		396,856		3,062,774	282,106	7	
13,680	1,064		861,930		6,304,873	30,142	8	
100,676			185,289		5,068,575	32,840	9	
					13,693	9,640	10	
533,622	1,393			113,960	22,230,373	712,000	11	
41,182	387	26,684		150	10,394,573	6,047	12	
	6,562		123,732	5,934	6,331,668	275,309	13	
			36,277	1,619	3,067,000	167,190	14	
		1,670		1,197	1,069,645	96,768	15	
	1,782		27,463	18,938	8,660,954	201,264	16	
25,140	4,755	23,814	335,893	112	11,193,941	137,035	17	
726,907	3,625		821,322	1,935	14,876,536	1,124,384	18	
11,278	27,293	1,430			3,229,231	209,000	19	
27,207	1,661		359,407		7,237,735	209,000	20	
151,703		389	244,247		5,739,612	324,991	21	
						132,646	22	
	441				96	1,013,533	51,924	23
			36,074		3,555,932	312,372	24	
47,178		56,276	290,356	4,841	7,449,428	127,859	25	
282,043		1,499	573,489	97	5,843,250	344,417	26	
7,315		206		624	1,686,265	66,061	27	
57,594		4,472	912,125	13,855	1,586,555	121,003	28	
6,948			4,492	5,795	2,439,901	26,682	29	
					688,701	51,800	30	
				1,930	207,461	58,324	31	
29,714				219	427,031	100,026	32	
39,567				90,000	2,338,332	361,059	33	
66,418		2,336		1,064	420,601	62,758	34	
	66				309,090	17,876	35	
162,129		1,169			1,419,318	91,212	36	
	13,539		638,917		5,778,610		37	
		1,120			3,774	63,39	38	
	3,096				14	213,332	82,061	39
162,129	2,526,592	99,636	139,765	6,101,647	273,151	216,268,317	7,361,304	

CREDIT INSURANCE.

William H. Deemes, president of the Mercantile Credit Guarantee Co., gives in the anniversary number of the *Spectator* the following interesting explanation of the principles involved in credit insurance.

Credit insurance presents itself in three forms: Individual insurance, total insurance, and excess insurance.

INDIVIDUAL INSURANCE.—So long as a merchant separates this class of risk, keeping such risks as he feels are good or undoubted, and seeks insurance only on such customers whose responsibility he has reason to question, or on accounts he may deem hazardous, then so long individual insurance will be too risky for any company to assume at a rate of premium within reasonable bounds, for the merchant naturally is a better judge of his doubtful accounts, and with the special information at his disposal, detects the first signs of financial weakness in any of his customers, and this before it is possible for any insurance company to obtain the same knowledge. The truth of this criticism on this class of insurance is verified by the disastrous failure of the only company that undertook it.

TOTAL INSURANCE.—To cover all a merchant's losses requires an amount of premiums to be collected equal to the full expectancy of the annual loss of the firm insured, taking into consideration the actual experience of such firm, and considering the average experience of their trade, with an additional amount to cover the risk of possible excessive losses. This places absolutely a firm's annual loss at a fixed amount, irrespective of what it may actually be; it tends to reckless trading, offering no advantage to the assured in years of good business and light losses, and no inducement to a merchant to use care and judgment in the selection and granting of credits.

EXCESS INSURANCE.—To Mr. Weisbein, of Savannah, is due, I understand, the credit of being the first to conceive the plan of excess credit insurance. This form of insurance presents a more equitable basis than either of the two preceding ones, the principle on which it is based starting with the theory that merchants lose more or less every year according to the trades in which they are interested, and these losses up to the usual amount of loss must be first sustained by them, before requiring insurance, which they only want as a protection from an excess loss that is far beyond what it is customary for them to stand. Under the plan of excess insurance a merchant is first called upon to stand his reasonable expectancy of loss, and only in years when this is exceeded does he collect from the insurance company. Thus in years of light losses all that is saved below the percentage fixed on his policy is to his gain, while in years of disaster and heavy losses the company stands as his protector beyond the fixed percentage named in his policy. To prevent reckless trading, the insurance companies only cover losses on debtors rated in one of the standard mercantile agencies, and then only to a percentage named in the policy upon the capital rating of such debtor in the mercantile agency selected. Thus it is that a disinterested third party, the mercantile agencies, act as the arbiter and judge of credits, as between the assured and the company.

The element of safety to both the company and the assured is not to speculate how closely a firm can be written to its usual loss, but rather to settle upon a fair basis, founded upon the reasonable expectancy of such firm, to be first sustained by them before the company becomes liable. No amount of capital makes an insurance company sound unless care and conservative judgment is exercised in accepting its risks, and the merchant is deeply concerned to see that the company to whom he pays his premium is conservative in the policies it takes, of which his own is the best indication, for otherwise he may find when he needs the protection he has paid for, the company cannot respond.

A WILL ON A PILLOW-CASE.

A curious will is to be placed on record in Louisville. It was written by a young woman who, in the last agonies of death, scrawled her parting injunctions to her friends in this world on the pillow with a dull lead pencil. The pillow-case is to be regularly recorded and filed.

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises).	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
		11,274	5,504		190,000		14,415,907	355,230	697,040	1,625,900	1
		145,046	21,218	146,823	693,624	78,306	28,948,691	396,000	698,000	3,200,000	2
		111,319	9,960		272,917	4,963	14,273,664	215,000	632,000	1,079,000	3
		52,936	100,635	27,900	165,632	1,197	8,758,390	174,900	325,100	1,045,200	4
		20,359			90,000	27,165	7,731,178	149,320	327,430	761,054	5
	102,306	45,419	98,876	96,992	230,088	22,872	12,763,433	297,574	733,623	1,507,999	6
		18,500		958	25,132	18,040	4,695,521	90,000	155,400	597,800	7
		162,436	6,755	11,095	234,611	59,507	8,854,756	179,000	205,000	1,008,000	8
		67,625	24,835	300	70,922		7,947,596	117,539	123,736	1,033,765	9
		22,745				7,793	1,267,738	28,814	30,591	311,422	10
	445,842	154,024	2,578	38,540	600,000	272,247	51,721,629	1,760,500	2,908,900	5,290,369	11
	223,118	304,281	13,895		360,000	25,829	12,609,749	358,073	641,845	1,187,091	12
		53,346	118,779	86,159	67,000	6,738	8,111,204	55,316	162,188	342,735	13
		13,750	49,010	63,557	91,167	110,329	3,846,900	36,430	74,189	442,381	14
		50,535	48,174	12,210	33,068	270,975	1,602,524	16,277	18,903	296,439	15
	50,000	65,445	48,564	33,900	11,250	26,958	4,702,998	76,905	172,078	687,457	16
	100,000	113,649	55,374	3,051	190,000	40,251	14,656,081	222,898	422,462	1,654,150	17
	260,000	96,377	189,121	60,869	516,615	71,472	23,526,901	279,000	631,000	3,126,000	18
		51,294	12,480	1,039	141,320	55,738	4,693,131	78,000	103,000	882,396	19
		110,402	64,995	6,456	163,872	27,942	10,481,151	78,120	423,946	693,046	20
		65,412	18,188	3,700	190,026	12,689	7,402,238	45,656	103,170	997,387	21
		48,177		34,805		22,229	268,843	2,560	3,800	69,783	22
		34,299	19,641	11,462	15,700	11,996	1,399,111	12,819	20,105	244,262	23
		65,663	46,226	74,724	101,723	27,710	5,793,141	111,669	96,061	615,236	24
	16,536	27,293	11,682	17,928	81,579	16,294	10,071,735	328,517	372,260	1,111,289	25
	18,380	16,399	1,600	1,000	64,000	13,260	7,578,641	162,760	248,870	367,155	26
		27,121		1,877	60,736	1,647	1,708,234	26,399	56,049	387,397	27
		79			59,000		2,231,677	25,456	114,517	266,538	28
		62,013	7,333		1,800	7,792	3,185,880	36,667	94,308	449,623	29
		2,261	3,550		8,000		1,091,922	80,991	24,716	93,147	30
		5,767			23,426		498,988	3,762	6,421	46,653	31
		15,901			4,000	472	774,762	14,637	15,241	88,719	32
		6,234			30,000	2,075	3,422,406	141,419	138,737	476,976	33
		803	18,488		6,000	16,269	734,460	10,564	17,116	146,462	34
		6,590	2,000	1,926	12,000		361,662	9,876	14,592	116,463	35
		66,896	31,628	19,896	9,860	10,915	4,039,867	4,780	17,185	384,515	36
		32,261	17,800		128,224	2,735	6,715,649	505,210	688,034	888,011	37
		97	501		841	250	136,983	850	2,910	30,391	38
	36,611	1,695		2,965	8,799	2,502	465,195	11,242	13,364	28,082	39
	1,341,874	2,179,295	1,016,349	762,299	4,669,149	1,276,520	802,415,456	6,435,820	11,868,769	35,016,066	

J. M. COURTNEY, Deputy Minister of Finance.