

SUN LIFE ASSURANCE COMPANY.

The annual meeting of this company has been held, and the main features of the report for last year are, we are told, that "substantial progress" is shown in "new business, profit earnings and general prosperity." While the summary furnished does not admit of our making a close comparison of items, the volume of business done and income received are shown to have increased over the previous year, and the Sun's record is well kept up as one of the large and progressive companies of Canada. This company has prudently determined to calculate its liabilities on a 4 per cent., instead of a $4\frac{1}{2}$ per cent. basis.

MANUFACTURERS LIFE INSURANCE COMPANY.

Earlier in the year we took occasion to say that, according to the small folder issued by the company, the business of the Manufacturers Life for 1894 contrasted very favorably, in a number of respects, with that for 1889. Since that time the eighth annual meeting of the company has been held, at which the president made an interesting address, and the full report has been submitted, which enables us to make interesting comparisons with 1893. Last year's business showed a decided gain in new business, in cash income, and in total assets, over 1893, and \$135,000 has been added to the reserve fund for the protection of policy-holders. The advance made to the company by some of the prominent directors in earlier years, showing their resolution and confidence in a very practical way, has been repaid, and attentive, prudent management has placed the Manufacturers in its present improved and strengthened position. Furthermore, a dividend has been declared of four per cent. for the half year, payable on 1st July next.

INSURANCE ITEMS.

Peter Clinch, secretary of the New Brunswick Board of Fire Underwriters, has been in St. Stephen making an inspection of all property insured and under the direction of the board.

The report of the chief of the Perth fire brigade and of the fire committee of the council of that town has been made. There are nine water tanks, each containing from 9 feet to 12 feet depth of water. The steam and hand fire engines are in good condition, the former being able to get up 40 pounds steam in $5\frac{1}{2}$ minutes. And each of the fire companies is fully manned, and has efficient officers.

The first life insurance policy on record is the one issued at Florence, Italy, in the year 1610, in favor of Giovanni Ballesta, on the life of Ser Brother Ferdinand, for the sum of 3,000 scudi, the terms extending from the August festival of Piacenza, of that year, to the Feast of Epiphany in 1611, the premium being three and three-fourths per cent. of the amount underwritten. The policy was written in mediæval Latin. The old Florentine policy marks the limit of historical life insurance as a transaction. The policy is incontestable and indisputable. It is agreed that in the event of the death of Ser Ferdinand the assurers shall make full payment. It covers natural or accidental death. It gives free residence and travel anywhere in the world, by land or water; it is good at issue, and the claim is to be payable three days after the notice of death.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 4th, compared with those of the previous week:

CLEARINGS.	April 4.	March 28.
Montreal	\$9,481,008	\$8,528,008
Toronto	4,968,076	4,781,836
Halifax	1,084,866	875,532
Winnipeg	744,625	601,910
Hamilton	597,375	473,990

Total \$16,875,950 \$15,261,276
Aggregate balances this week, \$2,297,742; last week, \$1,983,053.

—We observe that the adoption for Ontario of the Torrens system of land transfer has been recommended by the Ottawa Board of Trade. The adoption of this measure has been approved by the Toronto Board of Trade, and we believe also by the Montreal Board of Trade. The system has besides been adopted in our North-West. The Torrens system makes it as easy to transfer land titles as it is to transfer bank stock; and this may be one reason why it is so slowly accepted. There are many professional men, such as notaries and solicitors, who object to seeing the system of land transfer simplified, for the same reason which Demetrius gave to the silversmiths of Ephesus for doing away with the worship of Diana.

—A fortnight ago, to the surprise of the money market, a reduction of $\frac{1}{2}$ per cent. in the official rate of discount of the Bank of France was announced, viz., from 2½ to 2 per cent. This minimum rate of 2 per cent., says the *Glasgow Herald*, is the lowest rate since October, 1879. Only twice before in the last 40 years has the rate of discount of the Bank of France been at the present low figure of 2 per cent. It was reduced from 3 to 2 per cent. on the 5th April, 1877, and a similar reduction from 3 to 2 was made on May 23rd, 1879. To-day's decline can scarcely be attributed to the abnormally low rate of discount in the open market, which though no better than 1½ per cent., is higher than it has been on several occasions of late. Nor is money particularly a drug in Paris, for a good deal is required in connection with the gigantic speculation now carried on in mining securities.

—A Pittsburg despatch of last week gives some information of interest to coal oil consumers, as indicating a declension in the yield of petroleum in the Pennsylvania fields. Crude Pennsylvania oil at the agencies of the Standard Oil Company is now \$1.10 a barrel. The visible supply of that State now above ground is less than 5,000,000 barrels. At the present rate of consumption and the supply that is being produced, the visible supply of Pennsylvania oil will be exhausted in five or six months. Unless new producing oil territory is developed it looks as though oil would, in the future, sell at a large advance over the present price. Wells that had been abandoned are being re-drilled.

—At the last monthly meeting of the London Board of Trade it was pointed out by Mr. Ingram that the gatherings of the body were too formal as a rule, and the valuable suggestion was made that greater interest might be awakened if matters of current public concern were discussed. Several members approved the notion and the outcome is likely to be that papers will be prepared by different gentlemen on subjects for discussion. A bill now before the Ontario Legislature to give municipalities an option in local taxation was endorsed by the board. The council reported nominations for officers for the ensuing year, which will be voted upon at the next monthly meeting.

—What is the difference between avowed imprisonment for debt and that unavowed thing which causes a man's arrest, brings him before a judge, who remands him to prison till he pays a debt which he cannot pay, and whom another judge remands a second and a third time till he pay what he has no means of paying. All this has happened in the case of Joseph A. Donovan of this city. Leaving Mr. Donovan's personality out of the question, how does the thing stand? Where there is crime it should be punished as such; but an immeasurable and indefinite punishment for not doing an impossible thing is contrary to the ordinary rules of justice. When law reform is on the carpet, there is a fiction of contempt of court that ought to be looked into.

—A deputation from the Board of Trade, Rat Portage, has left that place for Toronto and Ottawa to lay before the two Governments certain matters considered of import to that district. The extension of fishing privileges on the Lake of the Woods will be discussed with the head of the fisheries department. A mariner's chart of the Lake of the Woods will be sought in order to make navigation safer. Immediate prosecution of the proposed improvements in the navigation of Rainy River will be urged upon the Government. The deputation is instructed, we understand, to lay before the Ontario Government at Toronto the importance of assisting to develop the mineral resources of the Rat Portage district. It will suggest the erection of a custom mill for sampling and reducing gold ores.

—The Ottawa Board of Trade held a meeting last week, when two new members were elected and six more proposed. Despite what the meeting regarded as a merely sentimental objection, namely, the marrying of a fine landscape by the proposed interprovincial bridge across the river Ottawa, a motion was carried to urge the representatives of the city in the Ontario House, Hon. Mr. Bronson and Mr. O'Keefe, to procure assistance from the Ontario Government for the project. The Torrens system of land transfer was commended by Messrs. J. Bishop, C. Ross and G. F. Henderson, in respect of its simplicity and economy. A report of the council was submitted and adopted recommending the appointment of permanent committees on railways, insurance, manufactures and municipal affairs.

—At a meeting of the directors of the Dominion Bank held on Thursday, 4th instant, Mr. R. D. Gamble, hitherto in charge of the Toronto branch of the bank, was appointed to succeed the late R. H. Bethune as general manager.

—Arrangements are being made, we understand, to close the branch at Iroquois of the Union Bank of Canada. A new branch of that bank will shortly be opened at Shelburne, in the County of Grey.