

people were looking to this extension of our examination system with a great deal of interest, as affording the rising generation an encouragement to acquire knowledge and opportunities for advancement which hitherto they had not possessed. And I think, sir, that is a movement which is fraught with the highest promise for the cause of life insurance business. One other point which struck me in Canada was this, that in the insurance department in Ottawa there are no fewer than three members of the Institute of Actuaries on the staff. There is Mr. Fitzgerald's assistant, who is a fellow of the Institute by examination; a second assistant has passed two examinations, and another gentleman has passed one. Now, nothing could be more satisfactory, I think, in the interests of the Institute of Actuaries, or, in fact, in the interests of actuarial societies in general, than to find a Government department recognizing its position and encouraging its clerks to become members of its body. Unfortunately, if you gentlemen were to come over to the 'old country,' and go to our Board of Trade, which, year by year, prepares in condensed form the accounts of British life insurance companies, and has charge of the administration of the Life Assurance Companies' Act, I think you might search high and low, from the president of the board to the janitor, but you would not find a member of the Institute of Actuaries on the regular staff, though I ought to add that they have as consulting adviser an actuary of great eminence. (Laughter.) Well, sir, I think that is one point where Ottawa scores and London does not." (Applause.)

OWEN SOUND BOARD OF TRADE.

The annual meeting of the Owen Sound Board of Trade was held on 1st instant. The secretary, Mr. Jas. H. Rutherford, read his statistical report for 1894. The shipping returns showed very little decline considering the dull season. The tonnage and number of vessels greatly exceeded 1892, and were but little behind 1893, and the freight handled was greatly in excess of last year. Large numbers of cattle, sheep and hogs were transported at the port during the past season. Exports amounted to \$765,615 during the last fiscal year, a decided increase, and imports, too, were larger. Produce was handled by local warehouses, of grain, hogs, wool, etc., to a plainly increasing degree.

An interesting report was also presented by the acting president, Mayor Kennedy, after which the election of officers took place with the following result: President, S. Lloyd; vice-president, J. W. Maitland; secretary-treasurer, Jas. H. Rutherford; council, M. Kennedy, S. J. Parker, ex-Mayor McLaughlan W. B. Stevens, E. W. Wand, J. C. Patterson, John Wright, Robert Whitman, C. Eaton, Wm. Brown.

MERCHANTS' BANK OF HALIFAX.

The annual report of the Merchants' Bank of Halifax has been issued. It shows that the net profits of the bank for last year were \$158,585, to which must be added \$16,875, brought over from 1893. This sufficed to pay seven per cent. dividend upon the paid-up capital of the bank, which is \$1,100,000, and to add \$80,000 to the reserve, making that fund \$680,000. The balance of something more than \$18,000 is carried forward. At the close of the year the bank had notes in circulation to the amount of \$941,031.36; its deposits at call amounted to \$1,333,830, and deposits subject to notice were \$3,552,597. The bank has done well to show such a rate of earning as 14.41 per cent., and by means of steady additions to reserve that fund now reaches 61.8 per cent. of the capital. This bank's statement would appear to prove the allegation made by a number of business men, that trade in the Maritime Provinces has been better than those farther west have found it.

METROPOLITAN LIFE.

Our readers have heard from time to time of the enterprise of the Metropolitan Life Insurance Company, and its remarkable progress in industrial insurance. We have just seen a copy of the statement for 1894, and an astonishing one it is. The new insurance written by the company in that year was 308 millions of dollars, which is more than double that of 1893. It paid no less than 57,782 claims, amounting to \$5,747,592, which is a little less than a hundred dollars per claim. Its income last year was over eighteen millions of dollars. The assets of the company, whose total is \$22,326,622, consist of bonds and mortgages, \$9,733,000; Government bonds, city and railway stocks and bonds at market value, \$5,307,000; real estate, accrued interest, cash, etc., forming the remainder. In addition to the re-insurance fund required by law, a special reserve is maintained by the company. All liabilities being deducted, there remains the sum of \$4,035,740 capital and surplus as security for policy-holders. Such splendid results as are indicated by these figures are the result of unusual skill and prudence on the part of the management and of loyal effort on the part of 15,000 agents and employees. When one hears anything of the

Metropolitan one involuntarily thinks of the president. And we observe with interest that on the occasion of the January meeting of directors that gentleman was presented by the board and the officers with a gold medal bearing a medallion of himself, and on the reverse the inscription: "A WELL-ROUNDED YEAR, 1894. SEMI-CENTENNIAL OF JOHN R. HEGEMAN."

TRAVELERS INSURANCE COMPANY.

The Travelers is best known as an accident company. But its life assurance business has reached very respectable dimensions, for it has written 81,300 life policies in thirty years, and its present life risks aggregate 84 millions. The total accident losses paid by this widely-known company since 1864 amount to the great sum of \$16,576,000, more than half a million dollars a year; and the number of accident policies on its books reaches the large figure of 2,097,419, of which no less than 89,716 were written in the year 1894. Thirty three accident losses paid every day, a thousand every month, is its record for last year. The amount of satisfaction to the travelling American or Canadian which such a statement implies can hardly be stated in figures. And the company is prompt and business-like in its transactions, as well as strong in its position. The statement for 1894 shows total assets of \$17,664,000 against total liabilities of \$15,192,000, its surplus to policy-holders being increased from \$2,206,000 in 1893 to \$2,472,000 to-day. Truly, Hartford is a great centre for insurance business. And the Hartford school of underwriters has no better exemplars than the management of the Travelers.

MONTREAL CORN EXCHANGE.

The annual meeting of the Montreal Corn Exchange was held last week, the retiring president, Mr. D. G. Thomson, in the chair, and between forty and fifty members present. The excessive shortages on grain lightened from the railway elevators into the steamers in the harbor were a subject of discussion. Messrs. D. G. Thomson, Edgar Judge and A. G. McBean were appointed a committee to wait on the railway companies in reference to the matter. They were instructed to ask the railways to agree, for a fixed charge per car, to guarantee weight of grain delivered at country stations. Scrutineers having been appointed, the election of officers took place, when it was found that all the officers had been re-elected, viz.: President, Mr. D. G. Thomson; treasurer, Wm. Stewart; committee of management, Messrs. James Allen, E. F. Craig, R. M. Esdaile, W. Hastings, Robt. Peddie, J. Robillard and A. G. Thomson. The old members of the board of review were also reappointed.

BRITISH CANADIAN LOAN COMPANY.

The transactions of the British Canadian Loan and Investment Company, limited, are shown with great fulness in its annual report. The company sold and renewed \$266,000 worth of sterling debentures, and redeemed \$154,565 worth; sold \$61,500 of Canadian, and redeemed \$11,400. It received in repayment of mortgage loans \$197,000, and paid out for new investments \$187,000, while a smaller sum in mortgages was extended for a further term. The profit and loss account shows a balance of \$47,222, of which \$38,823 is net earning for the year, and \$8,399 was brought from 1893. To have paid seven per cent. dividend, added \$8,000 to Reserve, appropriated \$5,000 for expected losses, and carried \$6,328 forward, is a showing with which shareholders have no reason to be displeased.

UNION LOAN AND SAVINGS COMPANY.

A very fair exhibit is made by the Union Loan and Savings Company of the result of its transactions for 1894. The aggregate of transactions is almost exactly the same as that of 1893, but the total earning was slightly less, illustrating the universal tendency towards a lower scale of interest earning. We gather from the president's address, however, that this has been partially offset by the renewal of debentures at a lower rate. The company's usual dividend of eight per cent. has been earned and \$7,450 placed to contingent account. We note with interest the paragraph in the report that the company "deems it advisable not to take credit for interest in arrears on mortgages in doubtful cases, . . . and in some other cases to write down the amounts." This is the proper thing to do. We have heard of companies that did "the other thing," in the hope that their interest would be paid or that their land would go up. In some cases it came out all right, but in others the truth had to become known at last. Repayments have been well met, Dr. Geikie tells us; and what he says about the improved demand here and there for Ontario farm lands for the purposes of mixed farming, agrees with the experience of mortgage loaning associations in other cities.