

Cash, Bank of Commerce, current account .....	4,671 91
Cash, Bank of Commerce, savings' branch .....	3,113 61
Assessments .....	2,232 97
Accrued interest .....	822 00
Due bills, short dated .....	528 07
Agents' balances .....	964 02
Due by other companies .....	319 83
Office furniture .....	654 88
Goods' plans .....	643 45
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Premium notes, less premiums and assessments paid thereon .....	104,924 89
Total assets .....	\$147,185 13

**Liabilities.**

Amount required to re-insure all current risks on the cash system .....	\$9,430 01
Losses under adjustment .....	500 00
Due to agents .....	170 02
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Total assets over all liabilities .....	\$137,085 10

**AUDITORS' REPORT.**

To the president and directors of the Perth Mutual Fire Insurance Company.

GENTLEMEN.—We, the undersigned auditors, hereby certify that we have made a detailed audit of all the books of the company for the year ending 31st December, 1890, and examined all securities, vouchers and documents relating to the same, and have compared the company's balance sheet, together with their profit and loss account, with the said books, all of which have been found correct.

(Signed), JOHN PEARSON, } Auditors.  
(Signed), G. G. EWART. }

Stratford, 12th January, 1891.  
The report having been adopted, the retiring directors were re-elected, and the meeting came to a close.

It was stated that the company desires good agents in districts where it is now unrepresented.

**RAILWAY NOTES.**

**TWENTY-FOUR HOUR NOTATION TIME SYSTEM IN HINDOSTAN.**—The twenty-four hour notation is now in general use on all the railroads of Hindostan. The system has been partially adopted on the railroads there for some time back, and wholly in connection with the business of the telegraph department.

**EAST-BOUND TONNAGE.**—The shipments of east-bound freight from Chicago by all lines for the week ending January 3, amounted to 77,397 tons, against 71,900 tons during the preceding week, and against 112,500 tons during the corresponding week of 1889-90. This includes flour, grain, seeds, provisions, dressed beef, hides, wool and lumber. The following table gives the details;

Lines.	Last Week. Tons.	Preced Week. Tons.
Michigan Central .....	10,605	9,040
Wabash .....	6,282	6,967
Lake Shore .....	10,825	12,450
Forty Wayne .....	7,499	7,412
Panhandle .....	9,212	8,622
Baltimore & Ohio .....	4,622	4,764
Chicago & Grand Trunk .....	10,011	8,223
Nickel Plate .....	8,557	8,169
Chicago & Erie .....	9,784	6,253
Total .....	77,397	71,900

Of the above shipments 6,249 tons were flour, 41,709 tons grain, 3,471 tons millstuffs, 4,169 tons cured meats, 3,160 tons lard, 6,321 tons dressed beef, 1,282 tons butter, 1,839 tons hides, 110 tons wool, and 4,718 tons lumber.—*Railway Review.*

**LIABILITY FOR LOSS OF BAGGAGE.**—A railroad company is responsible for the safety of baggage for which it has issued its check until it is delivered upon the check, and where a passenger delivered his check to a local express company, the employees of which unloaded the trunk from the train and placed it in a baggage room which was entirely subject to the control of the railroad company, upon the subsequent loss of the trunk the railroad company and not the express company is liable, as there had been no delivery to the latter.—[Atkin v. Wescott, Court of Appeals of New York, N. E. Rep. 503.]

**COMMON EVERYDAY PHILOSOPHY.**

Whether you sell or buy, you perform an act of preference.

Exchange by barter is progress, the first step in elementary life.

To lay hands on capital is to attack the human body in its closest incarnation.

A large capital has the same origin and the same inviolable character as a small one.

We are all dependent upon each other, because our wants are always more varied than our aptitudes.

Studios men, by a series of discoveries, superinduced the one upon the other, have given to us all the machines which abridge and facilitate labor.

The economic value of all things and all services is not a mean between Paul's offer and Paul's demand, but between the general supply and the general demand.

The most precious products abound around the man who produces most utility; the humblest fall to the lot of the man who produces the least, whatever be his department of industry.

A city is nothing but the accumulation of capital. The pavement of the streets, the sewers, the wharves, and the apparatus for lighting, represent capitalized savings by several generations of men.

The banker's hundred millions are as sacred as the peasant's cover and the workman's pick and shovel; the self-same principle, anterior and superior to all formal laws, protects the one and the other.

If the mason who works at the foundation of a house, if the farmer who sows wheat, had to live without money, the one till harvest time, the other till the building was fitted for occupation, both of them would have all that time during which to die of hunger. They exist, thanks to some large capital, out of which their daily bread is given to them.—*D. G. Chronicle.*

**IS ADULTERATION UNIVERSAL?**

Speaking from an experience of fifteen or twenty years, one medical man, at any rate, is able to say that he has not found his fellow-men of the business class half so black as they have been painted. Wines, which are so commonly ordered for sick people, are seldom or never the poisons they are said to be, unless they are purchased at poison prices. The poor, who cannot afford to pay for good wines and spirits, should leave such things entirely alone if they cannot procure them from charitable friends. An old-established wine merchant admitted to the writer quite recently that poisonous wines and spirits are undoubtedly manufactured; but this is done because there is a demand for them by people who cannot afford to pay for *bona fide* wines and spirits. Those who can pay for genuine articles are just as sure of getting them honest and good as they are of getting honest and capable medical practice when they can offer reasonable fees for it. Exactly the same may be said of teas, coffees, cocoas, beef, juices, infants' and invalids' foods, and their makers. All these things can be and are obtained of the highest order of excellence by people who are able and willing to pay for them according to their market value.—*From the London Hospital.*

**RICHELIEU AND ONTARIO NAVIGATION COMPANY.**

—Much interest is shown in the annual report of the Richelieu & Ontario Navigation Company for 1890, which was submitted at the general meeting of the shareholders on Wednesday last. It appears that the company's gross receipts were \$598,255.05, and the gross expenditure \$482,601.89, showing a profit for the year of \$115,653.66. Adding this to profit and loss account of \$106,115.19, and we have a surplus of \$221,769.85. Out of this amount \$36,017.30 is needed to meet losses on the insurance suit of the steamer "Spartan," still leaving a balance of \$185,751.55, which has been carried to the credit of profit and loss. The boast is made that 688,000 persons were carried by the company last year without injury, and the traffic earnings by steamers was \$123,871 as against \$101,876 in 1889. The general statement of the company is as under:  
**Assets.**—Open accounts, \$35,035.38; fuel and materials on hand, \$38,242.10; outfits for 1891,

\$1,582.53; Owen Sound S. S. Co., \$16,719.29; appropriation for improvements, \$46,647.00; capital stock, steamers, wharves, properties, plant, shops, etc., \$1,716,241.20. Total, \$1,864,467.50

**Liabilities.**—Due to the bank, \$31,998.49; bills payable, \$22,525.12; open accounts, \$10,192.34; reserved for interest, \$4,000.00; bonds, first issue, \$200,000.00; advance on bonds, second issue, \$60,000.00; Share capital, \$1,350,000.00; Surplus, amount at credit of profit and loss, \$185,751.55. Total, \$1,864,467.50.

**STOCKS IN MONTREAL.**

MONTREAL, Feb. 4th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal .....	225	224	60	225	223	231
Ontario .....	141	140	238	120	144	133
People's .....	99	98	85	100	94	105
Molson's .....	142	142	75	160	155	160
Toronto .....	95	95	20	225	.....	.....
J. Cardier .....	141	140	238	120	144	145
Merchants .....	127	127	75	128	127	125
Commerce .....	102	101	198	101	101	94
Union .....	55	55	2	55	56	61
Mon. Teleg. ..	191	187	100	189	184	199
Rich. & Ont ..	179	179	5	178	176	176
Street Ry. ....	209	209	100	209	208	204
do. new stock	74	74	1550	74	74	75
Gas .....	77	75	600	77	75	85
do. new stock	.....	.....	.....	.....	.....	85
C. Pacific .....	.....	.....	.....	.....	.....	.....
do. land g. b'ds	.....	.....	.....	.....	.....	.....
N. W. Land ..	.....	.....	.....	.....	.....	.....
Bell Telephone	.....	.....	.....	.....	.....	.....
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—A showing for the latter half of 1890 was made by the H. B. Clafin Company of dry goods dealers in New York, that encourages one in the belief that there is still some profit in the dry goods business. The net earnings were for six months \$500,947, and after paying interest on the first and second preference shares there remained \$326,370 for the common stock, or 10 28 per cent. A semi-annual dividend of 4 per cent. was declared, the payment of which left a surplus of \$200,602, which passed to the account of the common stock. The Clafin company was projected last summer at a time of great commercial activity, and struck "a cold wave" of depression in its infancy, but "now that the money scare has passed and business has returned to its normal channels, the management announces that the enterprise seems more promising than ever before."

—In the Division Court at Aylmer the other day, before Judge Hughes, the jury case of Newell v. Best occupied the most of the day. Plaintiff sued the defendant for wages on a contract for six months. Plaintiff left before the end of the term for the reason that the defendant used to swear so at him he could not endure it. During the progress of the trial the judge remarked that there was a moral side to the question and no man had a right to swear at his servant. The jury brought in a verdict for plaintiff for the full amount claimed.

—At a meeting of the Ontario judges at Osgoode Hall on Saturday last, Miss Catharine Sadleir, of Hamilton, was appointed a special examiner for the county of Wentworth. Mr. C. A. Sadleir, the father of the young lady, has been for some years an examiner, but on account of ill-health was compelled to give up work. His daughter has for the last two or three years conducted the work of the office. This is, we believe, the first case on record of a young lady having been appointed to this position in this country.

—The shipment of the first through cargo of sugar from Japan over the C.P.R. at its Carleton terminus, has created quite a stir in railway circles at St. John, according to the *Globe* of that city, which tries hard to seduce the Grand Trunk away from Portland as a winter terminus, promising it "superior advantages" and a warm welcome at St. John.

—First partner.—We'll have to do something to cut down expenses. We haven't made a cent during the current year. Second partner.—Well, let's give the bookkeeper a half interest in the firm, without salary.—*Smith's Monthly.*