

which the former undertakes the sale and delivery in that city of Canadian natural gas. Already the boilers of the waterworks pumping station are fired by natural gas from this territory. The demand for this article in Buffalo as a substitute for coal is but partially met by the product of Pennsylvania wells, which is brought a distance of ninety miles, and has been selling at twenty-five cents per thousand feet, and at this rate the gas affords satisfactory competition with coal. It is said that Buffalo will take 2,000,000 to 4,000,000 feet per day. This Canadian company has exclusive rights for gas purposes underneath an area of 48,000 acres in Bertie and other townships, and its thirteen wells are estimated to have a capacity of 30,000,000 feet per day. The company has a Dominion charter and an authorized capital of \$500,000, of which \$300,000 has been issued and is taken, paid up, the money having been expended in development. The Dominion Safe Deposit Warehousing and Loan Company, limited, of this city, is authorized to receive subscriptions for 1,000 additional shares of \$100 each, the money being needed to complete the work. Shares are being issued at a premium, the subscription list to close on the 10th inst. The estimated consumption at the price agreed upon is shown to yield from 15 to 35 per cent. profit in two years ending 1st June, 1893, so that the enterprise is an extremely promising one. Even greater advantages to the investor are shown by the prospectus, but what we have said is attractive enough.

FREEHOLD LOAN AND SAVINGS COMPANY.

The thirty-second annual report of the Freehold Loan and Building Society shows earnings of \$363,058 for the year. After paying interest and expenses, and writing off \$15,270, there remained \$105,528 for dividend, \$20,000 to add to Reserve, and \$17,280 to be placed to contingent account. The dividend was declared at eight per cent. instead of ten, the prudent policy being indicated of bringing the reserve up to fifty per cent., which it has nearly reached, and of enlarging the contingent account, rather than gratify the natural desire of shareholders for large dividends. The mortgage loans of the company now amount to \$5,700,000; its capital is \$1,319,000; Reserve, \$648,000; and contingent account, \$41,251, a total of \$2,009,270 for all three, besides which there is subscribed but unpaid stock, \$1,904,000. Deposits and debenture borrowings amount to \$3,980,000. The references to Manitoba which find place in the report form interesting reading, pointing as they do to a more satisfactory future for the agriculturists there. We note with regret that the Chevalier MacDonell, who has served long and faithfully as a member of the board, is compelled by infirm health to withdraw from it. Hon. J. C. Aikens was elected in his stead.

NORTH BRITISH AND MERCANTILE INSURANCE CO.

The great extent of the business of this old and widely known company may be gathered from the figures of its last report. Its net fire premiums for last year amounted to £1,389,157, the net fire losses to £810,687. The new life premiums received amounted to the sum of £83,028, assuring £2,365,376 under 5,317 policies, and it did a large business in annuities. Translated into dollars these figures mean that close upon six million dollars were

received as fire premiums, and about \$415,000 as life premiums on new business. Including the profits arising from the life and annuity business since 1885, and the sum of £48,226 from last year, the profit available was £316,608. So the dividend was fixed for the year at £1 per share, and a bonus of £1 7s. 6d. per share, making together, £261,250, leaving £56,358 to be carried forward. After providing for the dividend and bonus payable in 1891, the paid-up capital, reserves, and undivided profits of the company will amount to £2,906,911, or fourteen and a half millions of dollars, a sum reached, we believe, by no other fire underwriting organization. A bonus of £1 9s. per cent. per annum has been recommended on the participating life policies of the North British and Mercantile Insurance Company, £1 1s. 6d. per cent. on those of the United Kingdom, and £1 4s. 10d. per cent. on those of the Scottish Provincial Companies.

It will be especially pleasing to the numerous friends of Mr. William Ewing, who for so many years has been the fire inspector of the North British and Mercantile, to know that his long and faithful services have been rewarded by a handsome pension. If Mr. Ewing is to be congratulated on a well-earned rest and a comfortable provision for his later years, the company is not less to be felicitated for having thus shown a generous propriety in dealing with an old and valued servant. We further learn that Mr. Randall Davidson, who is the son of the company's managing director for Canada, has been appointed superintendent at Montreal, and that Mr. R. Macdonald is made secretary at Montreal. The North British and Mercantile has now nearly four millions of dollars of its assets invested in Canadian securities, and it has over forty millions in fire risks scattered over the Dominion.

UNION ASSURANCE SOCIETY.

The directors of the Union Assurance Society have done a business-like thing in making a separation of their accumulated funds and establishing specific reserves for fire and life business respectively. Hitherto, the general accumulated fund has formed a reserve for both fire and life departments. But now it has been divided into a fire reserve fund, which will consist for the present of £275,539, and a life reserve fund of £350,000, these sums representing in round numbers the respective contributions of the two departments to the total sum. The assets of this old company amount in all to £2,338,964, or nearly eleven and a half millions of dollars. Against this there are liabilities of about £101,000 in unpaid dividends, fire losses, and life claims. The life department maintains a separate fund of £1,387,000, besides the £350,000 from general reserve referred to above, so that the security is ample enough.

During the year 1890 the Union received in fire premiums no less than £143,247 sterling. Its losses on this business, paid and outstanding, amounted to 61 per cent., namely £87,643, so that after paying these and the expenses there remained £3,318 to the good. The directors have carried £5,000 to the foreign fire reserve fund, raising it to the sum of £35,000. An apologetic note finds place in the directors' report, referring to the additional expenses necessitated by the extension of the business as "new districts had to be formed, old ones to be reorganized, and agencies opened in distant places." Still, when the total income of the society was, in spite of all this,

increased by over fifty-one thousand pounds, the board can very well afford to feel at ease with respect to the earning power of the Union, and are entitled to the congratulations expressed by the report as to the high position the company has attained.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 4th June, 1891, were as under:

| | Clearings. | Balances. |
|----------------------|--------------|-------------|
| May 29 | \$1,599,152 | \$268,093 |
| " 30 | 1,921,292 | 467,129 |
| June 1 | 1,404,574 | 215,019 |
| " 2 | 2,231,479 | 250,745 |
| " 3 | 1,739,813 | 213,319 |
| " 4 | 1,721,631 | 272,544 |
| Total | \$10,617,941 | \$1,686,849 |
| Cor. week 1890 | \$10,543,362 | \$1,542,346 |
| Cor. week 1889 | \$10,305,047 | \$1,260,756 |

—The annual meeting of the Trust & Loan Company of Canada was held in London on Friday last, 29th ult., when the report for the year was submitted. From the exhibit made, the year's business has been the best since 1885. The loans made by the company during the last half year have increased during the year \$253,000. The improvement in the position of the company and the business is entirely attributed to the success of the operations of the company in Manitoba. There is now a reserve fund of £800,000. A half-yearly dividend of 3½ per cent. was declared.

—The system of the Provident Savings Life Society and its method of conduct are enlarging its business to such a degree that new head offices are needed. Its president, Sheppard Homans, issues a circular to policyholders stating that the business of the society has grown to such proportions that more commodious office accommodations than those afforded by the present quarters in the Equitable Building have become an absolute necessity. The management has leased an entire floor in the new Columbia Building, Broadway and Morris street, New York, running through to Trinity Place.

—We hear from Winnipeg that a much-needed rain has come at last to Manitoba farmers. Despatches from all parts of the province and territories indicate a general down-pour of rain on Saturday and Sunday, drenching the whole country, and rejoicing the hearts of the farmers. This rain is an untold benefit to the growing crops, which are now reported in excellent condition, and much in advance of same period last year. Parts of Central Ontario, where crops had languished for weeks for lack of rain, were blessed with a downfall on Wednesday, which was eagerly welcomed.

—After business of an unimportant nature the Montreal Board of Trade Council, at its weekly meeting held on the 2nd inst., adopted the following resolution: "That the chairman be requested to name a committee to confer with any other body who may take up the question of an act for the distribution of insolvent estates, said committee to report to the council from time to time any proposed action to this end." The chairman then appointed the following committee: Jas. P. Cleg-horn, Chas. P. Hebert, Jas. A. Cantlie, Jas. Slessor and R. Bickerdike.