

long in Winnipeg has begun to move. Some \$14,000 worth has been sold and negotiations are going on for the sale of more. The demand for residential property in that city will assist its realization, and in the meanwhile the manager and the director who visited Winnipeg during 1893 are satisfied that the Manitoba Guarantee Fund is sufficient to guard against loss in any contingency. While the company's deposits are reduced to a low point, and there is no attempt made to increase debentures, the loans are at a slightly higher figure than in the previous year, because out of the \$90,000 cash in bank twelve months ago, nearly three-fourths has been loaned. After paying all expenses, ascertained losses and dividend out of the year's profits, \$2,831 has been carried forward.

The Dominion Savings and Investment Society has earned its dividend and \$10,000 to the good, which sum is carried to Contingent Account. Reserve remains at its former amount. Some of the lands that have fallen into possession of the company have been sold, and after writing off all ascertained losses the contingent fund stands at about the same as twelve months before. The reduction in aggregate liabilities from \$2,541,000 to \$2,398,000 results principally from the redemption of the debentures of the Ontario Investment Association to the extent of \$214,620, according to the arrangement made in 1890.

After a careful inspection of the mortgage securities held by the People's Loan and Deposit Company, the directors venture to affirm that the lands "which have reverted to the company, and all other properties upon which their loans have been made are, as a whole, not only well situated but productive, and so soon as the present depression passes away may be readily disposed of." We agree with the report that the reduction of deposits by \$104,000 is not matter for regret. On the contrary it is in the interest of the company to still further reduce them by payment or conversion into debentures. The liabilities to the public have been reduced by \$75,000, and dividend is reduced to six per cent. Earnings were \$7,000 less than in the previous year, and real estate to the extent of \$129,000 is held by the company. Hon. J. C. Aikins succeeds the late William Elliot in the presidency.

—The directors of the Home Savings and Loan Company, of Toronto, congratulate their shareholders that 1893, their fifteenth year, has proved the most successful the company has ever had. There was a steady demand all the year for money on collaterals at good rates, and the company earned \$184,000. Paying interest to depositors, \$72,297; expenses, commissions, etc., \$17,443, and a dividend of 7 per cent., which absorbed \$12,250; there remained \$82,002 surplus earnings, of which \$28,000 was placed to Reserve; \$3,000 to a new Contingent Account, and the balance to Profit and Loss. The old Contingent Account formed to provide against a considerable loss ten years ago appears to have been sufficient for its purpose. The mortgage loaning department of this company's business is rather on the

decline, and this is not to be regretted if such loans are safely replaced by more readily available securities, for the savings bank deposits, which amount now to \$1,828,000, are steadily increasing. A by-law has been passed for the issue of \$250,000 more stock, which will make the subscribed capital two millions, with ten per cent. paid.

THE DISTRIBUTION OF GOLD IN THE STATES.

Where gold to the extent of some one hundred and twenty-five millions of dollars was held in various American cities towards the close of last year is shown in *Rhodes' Journal of Banking* for February. Says that journal: Official returns made to Comptroller Eckels by National banks, on December 19 last, throw some light on this subject. It is curious to note that at that time the National banks of New York city alone held more gold than the Treasury of the United States, or rather than it contained "free gold." In the figures given gold certificates are included in the gold. The returns in the principal cities show: New York, \$83,000,000; Brooklyn, \$450,000; Washington, \$900,000; Baltimore, \$1,979,000; Cincinnati, \$1,200,000; New Orleans, \$370,000; St. Louis, \$2,400,000; Kansas City, \$1,015,000; Boston, \$9,200,000; Chicago, \$19,700,000; Philadelphia, \$2,700,000; Louisville, \$390,000; San Francisco, \$1,336,000; Milwaukee, \$900,000.

CANADIAN LIFE COMPANIES.

The Insurance Department at Ottawa has sent us a preliminary abstract of the business of Canadian life companies in 1893. The net premiums and the net death claims are as under:

Comp ny.	Net Premiums.	Net Death Claims Paid.
Canada Life	\$1,787,536	\$655,858
Confederation	804,579	187,770
Dominion Life	38,200	2,000
Dominion Safety Fund..	32,886	22,509
Federal	286,377	84,025
Great West	50,422	1,000
London Life, General ..	39,432	10,608
" Industrial	79,420	13,755
Manufacturers' Life....	249,090	42,458
North American, General	398,379	54,083
" Industrial	780	780
Ontario Mutual	512,518	84,333
Sun	1,076,652	236,508
Temperance and General	116,494	17,918
Total for 1893.....	\$5,471,985	\$1,413,625
Total for 1892.....	4,977,608	1,460,887

LINDSAY BOARD OF TRADE.

The attendance at the annual meeting of the Board of Trade, in Lindsay, held on the 15th inst., was fairly large. The address of the President, Mr. John Kennedy, contained much of both local and general interest. Notwithstanding the almost general depression in trade, Canadian business interests had remained well secured, and in this respect Lindsay, he said, had not proved an exception. The town of Lindsay probably depends more upon its surrounding country than any other Ontario town of similar size, and in this way is peculiarly interested in the welfare of the farming classes. "It is only a very few years," said Mr. Kennedy, "since the farmers in this section depended entirely upon the grain grown upon their farms, and although there is no better land in Canada for growing grain than the county of Victoria, we find a complete change in the productions of the farm; instead

of wheat, our farmers are raising stock and growing coarse grains for feed. Clover seed is an important item in the revenue of the farmer. Cheese factories are springing up all over the country—these and other farm industries throughout the Province go to show the intelligence and foresight of the Canadian agriculturist."

The president hoped that the Lindsay, Bobcaygeon and Pontypool Railway would soon be carried to a successful issue. Lindsay had shown a steady increase in population, and there were few vacant houses or stores in the town. In his opinion the market accommodation of the town should be increased, and a system of sewerage inaugurated.

The following officers were then elected for the current year:—D. Ray, president; A. F. D. Macgachen, vice president; J. H. Sootheran, secretary-treasurer. Board of directors:—E. Flood, Rich. Sylvester, S. Hughes, M.P., G. W. Beall, A. Campbell, W. Flavell, R. Ross, J. Kennedy, Col. Deacon, J. B. Knowlson, S. D. Flavell, Rich. Touchburn. Arbitration committee:—G. H. Wilson, T. Armstrong, S. Hughes, M. P., Hon. John Dobson, Col. Deacon, Geo. Ingle, J. D. Flavell. Railway committee:—Col. Deacon, A. F. D. Macgachen, John Kennedy, F. C. Taylor, S. Hughes, M.P.

WOODSTOCK BOARD OF TRADE.

Woodstock's Board of Trade held its annual meeting on the 15th inst. The annual report of the council showed that during the year 35 new members had been added to the roll, and the membership now shows a total of 117. The question of gas supply had been taken up by special committee; but they had decided that no definite action be taken. The subject of lighting will be all the more important this year, inasmuch as the question of a street railway may come before the town for decision at an early date. A special committee was recently appointed to look after the poor and unemployed of the town. The council has a project on hand of the erection of a cold storage building for cheese. The Massey-Harris Works were closed down during the year, but there were some prospects of the buildings being again occupied. The council thought that wholesale and retail merchants should be more careful in giving credit, and advised that the cash system be more generally adopted.

The gentlemen whose names follow were elected officers of the board:

President, Mr. D. W. Karn; vice-president, Mr. A. J. McIntosh; secretary-treasurer, Mr. J. G. Wallace. Council—John White, John F. Stewart, John M. Grant, J. J. Hall, R. Whitelaw, A. Pattullo, James Sutherland, M.P., M. Douglas, J. Scott, T. H. Parker, W. G. Clarke, J. R. Huggart. Board of Arbitrators—T. W. Gray, O. M. McCuaig, R. T. Crawford, J. Morrison, Dr. A. M. Clark, Dr. McLurg, G. Clarkson, Dr. A. Mackay, F. W. Macqueen, J. Brady, A. Gardner, J. Mitchell.

TRURO BOARD OF TRADE.

The annual meeting of the Truro, N.S., Board of Trade took place on the evening of the 13th inst. Reports were received as to the action of the delegation which discussed the question of fire insurance rates with the executive board of the N. S. Fire Insurance Association at Halifax, in December last. A vote of thanks was tendered to the delegates, Messrs. Muir and Hall, for their efforts. Two new members of the Board were elected. The