

twenty-eighth annual statement of the affairs of the company, for the year ending thirty-first of December, 1891, and are gratified to be able to state that the business of the year just closed has been fairly successful—the net addition to our cash capital being \$4,470.88—and a healthy increase being evident in the number of policies in force, amount at risk and assets, while the only liabilities of the company are the amounts required to re-insure the current business on the cash system and a few trifling balances due to agents on unsettled accounts—every loss sustained during the year having been promptly and satisfactorily adjusted and paid. The following statement shows the number of policies issued and amount of insurance written during the year:

Note system..... 1,211 policies.
Cash " 1,270 "

Total..... 2,481 "

Amount written (note) \$1,639,938
" " (cash) 1,235,995

Aggregate written..... \$2,875,933

The total number of policies in force and amount at risk on 31st December last was,
Note system 2,833 policies.
Cash system 2,471 "

Total..... 5,304

Amount at risk (note)..... \$3,762,787
Amount at risk (cash)..... 2,034,437

Aggregate at risk..... \$5,797,224

An increase of 153 in the number of policies and of \$183,093 in the amount at risk.

Our cash capital is now \$46,561.60; our total assets are \$161,096.50, and as our total liabilities are \$10,677.29, the balance of assets over liabilities is now \$150,419.21. The amount paid for losses during the year was \$25,104.41.

Full information as to our operations during the year can be obtained by a perusal of the accompanying statements of Profit and Loss Account, assets and liabilities and losses paid, which, with the report of our auditors, are now submitted, and which will, we believe, be read with satisfaction by all our members.

The retiring directors are Messrs William Mowat, J. D. Moore, James Corcoran and James Jones, all of whom are eligible for re-election. All of which is respectfully submitted.

Jan. 27th, 1892. JAMES TROW, President,

Receipts.

Balance on hand as per statement, 31st December, 1890.....	\$42,090 72
Premiums on the note system.....	\$15,231 85
Premiums on the cash system.....	14,095 68
Assessments.....	15,722 75
Additional premiums.....	298 79
Interest.....	1,669 86
Re-insurance.....	906 73
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	\$47,925 66

Expenditures.

Losses.....	\$25,104 41
Rebate and abatements..	1,896 14
Re-insurance.....	2,852 22
Commissions and bonuses to agents.....	7,713 53
Salaries, directors' and auditors' fees.....	2,756 60
Printing and advertising	1,409 40
Postage, office account ..	220 02
Postage, agencies.....	104 13
Telegrams, telephone and express.....	117 84
Adjusting claims.....	437 21
Travelling expenses.....	173 55
Statutory assessments ..	148 90
Rent and taxes.....	210 25
Fuel and light.....	32 75
Dun - Wiman telephone exchange.....	238 37
Law costs.....	39 46
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	\$43,454 78

Balance..... \$46,561 60
\$90,016 38

Assets.

Debentures.....	\$23,831 00
Mortgages.....	4,000 00
Cash, Bank of Commerce, current account	1,293 54

Cash, Bank of Commerce, savings branch	10,296 77
Assessments.....	1,999 74
Accrued interest.....	822 00
Due bills, short dated..	901 21
*Agents' balances.....	1,953 60
Due by other companies	161 38
Office furniture.....	687 48
Goad's plans.....	767 60
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	\$ 46,714 32

Premium notes, less premiums and assessments paid thereon.....	114,382 18
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	\$161,096 50

Liabilities.

Amount required to re-insure all current risks on the cash system..	\$10,524 57
Due to agents.....	152 72
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	\$ 10,677 29

Total assets over all liabilities.. \$150,419 21

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 December, 31, 1891, and examined all securities, vouchers and documents relating to the said company, and have compared the company's balance sheet, together with the profit and loss account, with the said books—all of which we have found correct.

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

Stratford, Jan. 11th, 1892.

*Have since been nearly all paid.

STOCKS IN MONTREAL.

MONTREAL, Feb. 3rd, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal.....	221½	221	13	222	221	224
Ontario.....	113½	113	103	99	99	113½
People's.....	100	100	45	103	99	99
Molsons.....	164½	164	160	160	155	155
Toronto.....	225	225	225	225	225	225
J. Cartier.....	105	103	105	103	103	103
Merchants.....	149	149	16	152	148½	141½
Commerce.....	134½	133	71	135	133½	127½
Union.....	130	130	40	130	130	101½
M. Teleg.....	57	55½	2.0	58	56½	56½
Rich. & Ont.....	187	187	187	180	187	187
Street Ry.....	158	158	1	158	181	176
do. new stock	205	203½	5	205	204	203½
Gas.....	188	188	1	188	188	196
do. new stock	91½	89½	6950	90	89½	73½
C. Pacific.....	109	109	1	109	109	109
C. P. land b'ds	62	62	62	62	79	76½
N. W Land.....	159½	159½	7	160	159	159
Bell Tele.....						
Montreal 4% ..						

BANK OF RUSTICO, P.E.I.

A short time ago an item appeared in the Charlottetown Guardian stating that the railroad officials were refusing the notes of the Bank of Rustico, a local concern (whose name does not appear in the Government Banking Return), and that the bank refused to redeem. That journal called on the Rustico institution to make a statement of its affairs or make a deposit with Government or do something, since "two years' extension was given this corporation to wind up their business instead of extending their circulation." We now learn that the Rustico bank authorities have issued a notice warning the public against exchanging their bank notes at a discount, as face value will be given for them at the bank.

Commercial.

MONTREAL MARKETS.

MONTREAL, 3rd Feb., 1892.

ASHES.—We have again to report a weaker market, with only moderate receipts, which are likely to show further falling off under low prices. We quote first quality pots at \$4.20 to 4.25; seconds hold their value rather better, being more in demand and scarce; \$3.80 is still a fair figure for them. Pearls, \$6.15 to 6.35,

small sales being reported at both figures. The receipts are 25 barrels less than January, '91.

BOOTS AND SHOES.—The local factories are now all running on pretty full time, and some of the outside factories, at St. Hyacinthe, &c., are reported to be running nights. The shipping of spring goods will begin to some extent after the 4th inst., though some proportion will be held till after 4th March payments are met.

DAIRY PRODUCTS.—Supplies of the finer grades of butter are small, and firm prices prevail. Fine creamery is worth 24 to 24½c.; Township, 19 to 21c.; Western, 17½ to 18½c. Cheese is steady at 11½ to 11¾c. Limed eggs, 15 to 17c.; fresh, 20 to 24c.

DRY GOODS.—Spring orders from the country continue to come in very fairly, and the slight improvement in remittances is maintained. One leading house reports January collections as 7½ per cent. of January, '91. The 4th inst. is quite a heavy day for payments, and already quite a number of remittances are reported to apply on paper due that day, while applications for renewals have been comparatively few. The advance in Scotch jute goods is confirmed, and repeats for carpets and other lines will only be filled at an advance.

FURS.—The telegraphic reports of the Lamson sale, following the Hudson Bay sale last week reported, are as follows: White fox, declined 25%; wolf, 25%; wolverine, 20%; black and brown bear, 10%; coon, 15%; mink, 10%; skunk, 7½%; muskrat, from 10 to 35% lower than last May, sales at which date showed a decline from January, 1891. The advances are: American possum 25%; this is a cheap fur of neutral tint, and readily susceptible to any dye; marten, 5%; lynx, 20%, owing to scarcity; Russian sable, 10%. The general opinion of the trade is that the next sales, running from 21st to 31st March, and at which there will be much larger offerings, will develop still further weakness. We quote:—Beaver, \$2.75 to 3.25 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 8c.; winter, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

MONTREAL STOCKS IN STORE.

Stocks of grain in store in Montreal on the undermentioned dates were:

	Feb. 1, '92.	Jan. 25, '92
Wheat, bushels.....	459,354	472,554
Corn, ".....	600	600
Oats ".....	126,853	111,698
Rye ".....	39,691	16,896
Peas ".....	269,838	192,449
Barley ".....	42,065	76,156
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Total.....	937,801	870,353

The quantity of flour in store on Monday last in Montreal elevators was 40,596 barrels, as compared with 37,588 the previous week. Stocks of oatmeal were 2,913 barrels, as compared with 2,513 barrels.

GROCERIES.—Business remains on the slow side, and money is hardly coming in as it should. With regard to goods and values there is little new. Some new prunes are now in the market; they are Austrian, the Atlas brand, of a nice quality and are being jobbed at 6½c.; no French prunes here. Sugars are about as they were; 3½c. is about the lowest refinery price for yellows, though an odd lot is occasionally to be picked up at 3 7-16c.; granulated still 4½c. Complaints are heard that granulated has been offered in the country at 4½c. 60 days. Barbadoes molasses is steady at 37c., very little New Orleans now here. The trade seem holding to the agreement regarding rice pretty well, and the jobbing price for standard A. & B. is \$3.75 to 3.85. Teas are not moving any more briskly; Japans under 15c. are comparatively easy under pretty full supplies, but higher grade goods are scarce and firm. Dried fruits are dull; a very fair quality of Valencia raisins are obtainable at 5c.; layers, 6½ to 7c.; currants, 5½c., cases up to 7c.; sultanas, 10 to 11c. Canned goods not specially active: tomatoes, of ordinary quality, \$1.05 to 1.10; specials, \$1.25 to 1.30; corn, \$1.00 to 1.05; salmon, \$1.35 to 1.45; desirable lobsters, \$8.00 to 9.00 the case.

LEATHER.—The outlook is rather more hopeful. The moderate improvement in the demand noted last week is maintained, though it has not shown further growth, and no large sales can be reported. Prices are if any-