

Deposit with Dominion Government for security of note circulation	45,830 00
Canadian municipal and other debentures	120,075 82
Call loans on stocks and bonds	301,600 00
Loans and bills discounted	\$1,350,339 21
Overdue debts (estimated loss provided for)	5,733,186 74
Real estate, the property of the bank, other than the bank premises	22,875 13
Mortgages on real estate sold by the bank	24,339 57
Bank premises	2,500 00
	51,000 00

\$7,184,240 65

GEO. BURN,
General Manager.

The usual votes of thanks to the president, directors, and members of the staff were proposed and carried unanimously, also a motion to change By-law No. 7, and another authorizing the directors to establish a Guarantee Fund, and to contribute thereto from the funds of the bank, after which the election of directors was proceeded with.

The scrutineers reported the old Board re-elected, its members being as under: Charles Magee, R. Blackburn, Hon. George Bryson, sr., Alexander Fraser, David MacLaren, George Hay, John Mather.

At a meeting of the directors held subsequently, Mr. Charles Magee, was re-elected president, and Mr. Robert Blackburn vice-president for the ensuing year.

LIFE ASSURANCE SAFEGUARDS.

In a recent article entitled "The Insurance Road to Ruin," the *Review* of London, England, discusses the effect of the Life Assurance Companies' Acts, and declares that the publication of affairs annually in blue books, and even Government supervision, does not suffice to prevent companies from going wrong. We copy portions of the article below:

Whilst granting that the Acts in question have produced an enormous amount of good, it is our painful duty to point out that they proved signally inoperative from a practical point of view, and that the limited amount of publicity to be obtained from the publication of Government blue books once a year, and the occasional comments of the insurance press, are not sufficient to prevent a company, if it thinks fit, from running itself into absolute ruin. Now, in spite of the Board of Trade, and of a very limited circle of hostile critics, the London, Edinburgh, and Glasgow Insurance Company has, in our opinion, got as close to destruction as it is possible for a company to go, and yet not be absolutely and hopelessly wrecked. During the past eleven years it has received in premiums over £1,000,000 sterling, has taken in paid-up capital from the shareholders nearly £215,000, whilst it has borrowed money outside (creditors unspecified) the extraordinary amount of £175,541. It has received altogether close on £1,500,000 since 1881 in solid cash.

Let us now see what has become of this money. On the other side of the account appear the following startling items. Over the same period policy holders have received back in payment of claims, etc., a little over £500,000, whilst money spent in management, commission, purchase of business, etc., is represented by the colossal item of nearly £800,000. £78,000 has been paid out in dividends to shareholders and interest on advances; £4,000 has been repaid out of borrowed money; so that at the end of last year this extravagantly managed institution had only in hand assets representing cash for £110,769.

Here are the bare naked facts of the case. A company like this has had the power to spend no less than £800,000 in what is called establishing the business, and has likewise paid a dividend on its capital out of assets, which can in no sense be considered the property of the shareholders to pay dividends out of. It is simply amazing to learn from the accounts, that no less than £51,000 was borrowed even during the year 1891 by this most wasteful and extravagantly managed institution. It is not able to carry on the business,

even with the aid of over £200,000 in cash paid by its shareholders, or with a premium revenue of nearly a quarter of a million sterling; it is compelled to go out and borrow over £50,000, with the net result over all, of only adding £7,000 to what are called funds in hand, over the twelve months.

Now the Board of Trade is absolutely helpless in the matter. It is true that the department has carried on an elaborate argument with the company to no practical purpose; but the shareholders of the London, Edinburgh and Glasgow Insurance Company are confronted to-day with the naked and indisputable fact that the whole of their paid-up capital is gone, and that money is due to outside creditors for about £60,000 more than the funds claimed by the company to be in its hands on the 31st December last. If this is the result of what is called Government supervision, or Board of Trade inspection, the less we talk about the thing the better. Further, if the publication of accounts annually under the provisions of the Acts of Parliament can effect no restraint on such operations as these, then the publication of accounts annually is, as a preventive measure, absolutely useless. The public do not understand the accounts of the London, Edinburgh and Glasgow Insurance Company. The public do not read blue books, and they do not understand insurance accounts. All that they know in the case of the London, Edinburgh and Glasgow Insurance Company is, that it has a premium revenue of nearly a quarter of a million sterling, and a paid-up capital of over £200,000. That is where their knowledge begins and ends. As for ourselves, our continued and urgent remonstrances and exhortations have produced little or no effect, and the public unfortunately do not take sufficient interest in purely insurance literature to profit by our warnings.

THE STORAGE BATTERY SYSTEM.

A leading French scientific magazine publishes an elaborate description of the new storage battery electric railway now in operation in Paris and running from the Madeleine to St. Denis. According to *La Nature*, the cars each seat 56 passengers. They are two storied and possess all the comforts of the ordinary tramways. "The storage battery system," says the magazine, "was preferred to all other systems which would have presented serious objections. There was no hesitation in adopting this system, which leaves the car independent of all attachments on its journey." The central station is situated at St. Denis, in which are placed two dynamos. These cars are limited to a speed of 12 kilometres [3,280 feet in a kilometre] within the city and 16 kilometres outside the fortifications. The speed is regulated by the motor man, who follows printed indications placed in each car. These cars can also be made to go backwards. The article concludes: "We have gone over the electric railway from the Madeleine to St. Denis, and we have ascertained that the working of the system is all that could be desired."

BUFFALO AND THE ERIE CANAL COMMERCE.

The lake commerce of Buffalo this year was the largest on record. For instance the receipts of wheat, and flour as wheat, were 175,504,999 bushels, against 156,817,040 last year and 116,539,290 in 1890. And yet the canal shipments eastward fell off 2,000,000 bushels as compared with last year, 6,000,000 as compared with 1890, and 9,000,000 as compared with 1889. It is claimed, however, that the traffic was more profitable to boatmen this year than last because of the good freight rates obtained at the beginning and close of the season. All things considered, the future of the canals, so far as Buffalo's help is concerned, is not encouraging. The elevator men may be partly responsible; and then again, in this fast and speculative age, even grain shippers may be content only with the most rapid transit.—*Utica Herald*.

—The R. & O. Navigation Company has conveyed the hull of the steamer "Corinthian" to Sorel, where it will remain during the winter. This hull was bought in by the Richelieu Company for \$2,100.

STOCKS IN MONTREAL.

MONTREAL, Dec. 21st, 1892.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal	233½	230	232	233	231½	221½
Ontario	117	117	10			110
People's	104½	108½	43	11½	104½	97½
Molson's				2 0	17½	161
Toronto	122	123	1	13½	123	108
J. Cartier	162	161½	125	162	155	147½
Merchants	14½	14½	59	143½	141	138
Union	15½	153½	947	154½	15½	134½
M. Teleg.	71	68	200	69	67½	65½
Rich. & Ont.	238	238	150	240	236	180
Street Ry.						
(o. new stock ..	225	223½	1470	224	223½	201½
Gas.	90	88½	1450	89	88½	90½
do. new stock ..						
C. Pacific						
C. P. land b'ds ..						
N. W. Land				90	85	80
Bell Tele.				164	155	167
Montreal 4% ..						

—There is a ray of comfort in the news from Colorado that the price of silver has touched bottom, as is indicated by the discontinuance of work in many small mines which can no longer be operated at a profit. So long as the business of producing silver at present low prices should continue to attract industrial speculation, the monetary conference of the nations would not be of the slightest consequence. The rule which makes plenty run yoked with cheapness, and scarcity with dearth, has no variations. Neither kings nor congresses can overturn it. — *Philadelphia Record*.

—Engineering says that water power has been applied to electrically light Mr. White's residence on the Clyde. The waters from the neighboring hills are collected into a reservoir capable of containing 700,000 gallons, and descend in a twelve-inch pipe by a fall of 170 ft. to the turbine and dynamo house. The water-supply is continuous, and the plant is in duplicate, each set being capable of running the whole installation of 300 lights of 16-candle power. This is not the first case in this country in which mountain streams have been utilized for generating electricity.

—One of the latest swindles is carried on, says the *Effective Advertiser*, of London, Eng., by means of a double fountain pen, one end of which is filled with good ink, the other with "sympathetic" ink, which fades away in a few days. The sharper writes the agreement, contract, or whatever he may have chosen with the ink that will not last. In a few days he has a slip of paper with nothing on but a signature, over which he can write what he chooses and have the other fellow's bona-fide signature to it.

—Think of this, ye men who think women are incapable of making a living: There are to-day more than 200,000 women in the United States earning a living by professional and personal service outside that of mechanical labor or work in the shops, in the practice of law and medicine, the teaching of music and art, literature and science, and in clerical work of different kinds in government and other official places.

—The author of "Points in Milling," in the *Buffalo Milling World*, says: "Millers over in Canada frankly admit that they use four bushels and forty pounds of wheat to the barrel of flour. The same figures really prevail here, no matter what the big-yielders claim. I have collected figures on yield from hundreds of mills, including many mills in which the clean-up is carried to the extreme, and my summation calls for 4:30 to 4:40 right along, with a possible average 4:35 to 4:37."

—The statement of the expenses of Dr. Thomas Masson, candidate for coroner on the Democratic ticket, as filed with the county clerk under the statute, is as follows: "My whole election expenses consists of this sheet of paper and envelope and two-cent stamp, and the time taken to write you and go before the proper person to be sworn." — *Watertown Times*.

—Little Harry (returning from a walk)—"Oh, mamma, all the dudes on North Broad street are wearing coldslaw in their button-holes."