

**THE FIRE INSURANCE EXCHANGE—
MUTUAL AND GUARANTEE.**

The annual meeting of this company was held at the offices, 32 Church street, Toronto, on Monday, 23rd February, 1891, the president, Mr. Frederick Wyld, in the chair. The report of the directors and financial statements were read and adopted as follows:

REPORT.

Your directors beg to submit the fourth general statement of the business of the company up to 31st December, 1890.

The number of policies in force at the close of the year was 409, covering, after deducting re-insurance, the sum of \$1,179,105.

The revenue of the company for the past year amounted to \$31,576.51, and after deducting expenses and all claims for loss or damage by fire, the balance remaining to carry forward was \$9,899.63, making the balance standing at the credit of profit and loss, \$21,802.22.

Your directors have, as the foregoing results indicate, aimed at producing satisfactory results rather than a forced volume of business.

The retiring directors this year are, V. Cronyn, Jas. Scott, H. N. Bate, Thos. Walmsley and J. L. Spink.

All of which is respectfully submitted.

FRED'K WYLD,
President.

HUGH SCOTT,
Manager and Secretary.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1890.

| | |
|----------------------------------|-------------|
| Dr. | |
| To premium income for 1890 | \$30,470 37 |
| To interest | 495 01 |
| To suspense | 611 13 |
| | \$31,576 51 |

| | |
|------------------------------------------------------------------------------------------------------------------------------|-------------|
| Cr. | |
| By re-insurance | \$3,957 09 |
| By cancelled policies | 900 22 |
| | \$4,857 31 |
| By Government license, salaries, auditor's fees, rent, office supplies, advertising, postage, travelling expenses, etc | 2,266 16 |
| By claims—fire losses | 14,553 41 |
| By balance to profit and loss | 9,899 63 |
| | \$31,576 51 |

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1890.

| | |
|--------------------------------------------|-------------|
| Dr. | |
| To balance carried forward from 1889 | \$12,362 59 |
| To balance revenue account, 1890 | 9,899 63 |
| | \$22,262 22 |

| | |
|-----------------------------------|-------------|
| Cr. | |
| By directors' fees for 1890 | \$ 460 00 |
| By balance | 21,802 22 |
| | \$22,262 22 |

Assets.

| | |
|----------------------------------------------------------------|--------------|
| Security to policy-holders:— | |
| Guaranteed capital deposited with the Ontario government | \$200,000 00 |
| Undertakings in force | \$11,704 15 |
| Debentures | 5,000 00 |
| Standard Bank deposit | 8,268 47 |
| | 24,972 62 |
| Less debtors' and creditors' balance | 3,170 40 |
| | 21,802 22 |
| Assets available to pay losses | \$221,802 22 |

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1890, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

SCOTT & WALMSLEY, Underwriters,
Toronto, February, 1891.

The retiring directors were unanimously re-elected, and at a subsequent meeting of the board, Fred'k Wyld was re-elected president, and W. H. Howland vice-president.

MONEY OF THE WORLD.

THE TOTAL IN CIRCULATION COMPARED WITH THAT WHICH IS UNCOVERED BY COIN.

The well-informed Washington correspondent of the New York *Commercial Bulletin* sends to that journal a statement, from the Controller of the United States Mint, of the money of the world: "The latest figures of the total paper circulation of the different countries have not been compiled, but they have varied little within the past year, except in the case of the Argentine Republic, and I am able to present a statement of the total paper circulation about eight months ago. I present in parallel columns the total paper and the uncovered paper. The uncovered paper is that which does not rest upon gold or silver coin. Notes resting upon securities are not considered to be covered by coin, for the securities are only another form of evidence of debt. It is not possible to separate the notes resting upon bonds, like the National bank notes, from other uncovered paper from the data at hand. Every piece of money is supposed to have some security behind it, whether bullion, evidences of indebtedness, or the general credit of individuals or nations, and it would be difficult to distinguish them."

APPROXIMATE AMOUNT OF PAPER MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD, INCLUDING MONEY NOT COVERED BY COIN.

| Country. | Total paper. | Uncovered paper. |
|------------------------------|-----------------|------------------|
| United States | \$938,728,000 | \$440,000,000 |
| United Kingdom | 190,000,000 | 64,000,000 |
| France | 594,000,000 | 96,000,000 |
| Germany | 275,000,000 | 160,000,000 |
| Belgium | 75,000,000 | 54,000,000 |
| Italy | 260,000,000 | 211,000,000 |
| Switzerland | 25,000,000 | 14,000,000 |
| Greece | 18,000,000 | 14,000,000 |
| Spain | 145,000,000 | 94,000,000 |
| Portugal | 7,000,000 | 6,000,000 |
| Austria-Hungary | 330,000,000 | 260,000,000 |
| Netherlands | 80,000,000 | 40,000,000 |
| Scandinavian Union | 40,000,000 | 27,000,000 |
| Russia | 500,000,000 | 500,000,000 |
| Turkey | 2,000,000 | ..... |
| Australia | 25,000,000 | ..... |
| Mexico | 10,000,000 | 2,000,000 |
| Cent'l Am. States | 2,000,000 | 2,000,000 |
| Argent. Republic | 250,000,000 | 150,000,000 |
| Rest of S. Am'ca. | 175,000,000 | 150,000,000 |
| Japan | 125,000,000 | 56,000,000 |
| India | 60,000,000 | 28,000,000 |
| Canada | 50,000,000 | 40,000,000 |
| Cuba and Hayti | 50,000,000 | 40,000,000 |
| | \$4,326,728,000 | \$2,448,000,000 |

STOCKS IN MONTREAL.

MONTREAL, Feb. 25th, 1891.

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average 1890. |
|----------------------------|----------|---------|--------|----------|---------|---------------|
| Montreal | 224 | 222½ | 35 | 224 | 221½ | 231 |
| Ontario | 115 | 114½ | 50 | 117 | 114 | 125 |
| People's | 97½ | 96 | 12 | 98 | 95 | 100½ |
| Molsons | 159 | 159 | 30 | 160 | 156½ | 160 |
| Toronto . . . . . | ..... | ..... | ..... | 225 | 210 | 221 |
| J. Cartier . . . . . | ..... | ..... | ..... | 95 | 93 | 100 |
| Merchants | 142 | 142 | 65 | 143 | 141½ | 143½ |
| Commerce | 127 | 127 | 5 | 127½ | 126½ | 124½ |
| Union . . . . . | ..... | ..... | ..... | ..... | ..... | ..... |
| Mon. Teleg. | 104 | 102 | 581 | 103½ | 103½ | 94½ |
| Rich. & Ont. | 55 | 55 | 25 | 55 | 54 | 59 |
| Street Ry. | 190 | 188 | 70 | 195 | 188 | 199 |
| do. new stock | 178½ | 179 | 30 | 185 | 178 | ..... |
| Gas | 212 | 209½ | 106 | 211½ | 211 | 209 |
| do. new stock . . . . . | ..... | ..... | ..... | ..... | 195 | ..... |
| C. Pacific | 75½ | 74½ | 2475 | 75½ | 75½ | 74½ |
| do. land g. b'ds . . . . . | ..... | ..... | ..... | 76 | 75 | 85 |
| N. W. Land . . . . . | ..... | ..... | ..... | ..... | ..... | ..... |
| Bell Telephone . . . . . | ..... | ..... | ..... | ..... | ..... | 95 |
| Montreal 4% . . . . . | ..... | ..... | ..... | ..... | ..... | ..... |

—Speaking of a recent arrival of sheep and beef from Calgary, some of which goes to Nanaimo and Victoria, the Vancouver *World* says that the trade in dead meat as well as live stock is steadily increasing in the Northwest Territories and the cities of the coast

—The plant and business of the J. B. Heath Manufacturing Company of Hamilton has been purchased by the Brooks Manufacturing Company of Peterboro', and taken to the latter place. The Brooks Company will manufacture the Heath patent fan lamp, and expects to employ twenty-five men.

HOW TO SUCCEED.

The fact that success is mainly due to hard work has been expressed in many different ways, but one of the best was that recently employed by a very successful "drummer," or commercial traveller. He was talking with a companion, a rather lazy fellow, when the latter exclaimed:

"I declare, Jack, I can't understand why you always succeed in selling so many more goods than I do!"

"I'll tell you why it is," replied Jack; "but," he added, "it's a trade secret, and you mustn't give it away."

"Of course I wouldn't do such a thing!" was the answer.

"Well, then," said Jack, impressively, "I succeed because, when I'm after business, I wear out the soles of my shoes more than the seat of my trousers."—*Youths' Companion.*

Commercial.

MONTREAL MARKETS.

MONTREAL, FEB. 25th, 1891.

ASHES.—The demand continues about equal to the receipts, and values remain stationary, first quality pots being quoted at about \$5.00; seconds, \$4.00 to 4.10. Four barrels of pearls were received the other day, but went into store; there have been only two barrels of pearls sold since New Year's, and we can't give a quotation. One fair lot of 25 barrels of pots went to Liverpool a few days ago.

Dry Goods.—Slow money is still the burden of the reports from all quarters, and small country failures are rather more numerous, as may be seen by a glance at our summary column. Some houses report fair orders, but others say that travellers' letters report a difficulty in getting customers to talk anything but elections. West of London, business is reported backward; travellers say that the movement inaugurated by the Patrons of Husbandry, who are endeavouring to get one merchant in each place to agree to sell them goods at 12 per cent. advance on cost, is having a disturbing effect on trade. We note that some of the local boards of trade are making some stir in the direction of fighting this movement. City retail business is very quiet at the moment. Values without change.

DRUGS AND CHEMICALS.—The trade reports a steady sorting movement, and prices need little revision. Opium is about as low as it can get, and will probably soon show some reaction; quicksilver easier; cream tartar firming up abroad, also flower sulphur; sulphate copper weak; advices from Messina report essential oils still advancing. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; coppersas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 40 to 45c.; Howard's quinine, 45 to 50c.; opium, \$4.50 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 40 to 55c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.50 to 3.00; oil bergamot, \$3.75 to 4.50; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 25c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 32 to 35c.

FISH.—There has been a steady Lenten demand, which has reduced stocks in all lines to at present very narrow limits, and prices are higher and firm. Some considerable lots of herrings have gone to Chicago. Labradors are worth \$4.75 to 5.00; green cod is up to \$7.25 to 7.50 for No. 1, while large is \$7.75 to 8.00; dry cod, salmon, &c., also scarce and dear.

FURS.—Receipts still small, and business quiet, but values in certain lines show