

Disbursements.

December 31st, 1894.	
Losses for 1893.	\$ 6,949 95
Dividend No. 21, for 1893	2,000 00
Dividend No. 22, for 1894	2,000 00
Losses for 1894.	92,940 10
Re-insurance	14,851 62
Cancelled premiums	15,111 83
Agents' commissions and bonuses	38,708 21
Salaries and directors' fees	6,051 20
Postage, printing, advertising,	
books and stationery	2,472 85
Adjusting losses and inspecting	
risks	2,128 22
Rent, taxes, fuel, light, and care of	
office	610 30
Government charges	170 91
All other charges	1,152 76
Written off Goad's plans	210 69
Balance	121,072 87
	\$306,431 51

Assets.

Bank of Commerce account	\$ 279 19
Cash and cheques in course of	
transmission	3,083 69
Mortgages	73,460 00
Debentures (market value)	65,462 20
Office furniture and Goad's plans	1,896 31
Bills receivable	1,027 77
Agents' balances	7,393 43
Due from other companies	10,688 30
Interest accrued	4,251 77
	\$167,542 66

Cash capital	\$ 40,000 00
Re-insurance reserve	81,862 16
Net surplus	27,643 39

Assets.....\$149,505 55

Liabilities.

Capital stock paid up	\$ 40,000 00
Claims under adjustment	16,037 11
Dividend No. 13 for six months	
ending 31st of December, 1894	2,000 00
Re-insurance reserve	81,862 16
Balance	27,643 39
	\$167,542 66

The subscribed capital is \$200,000. Paid in cash, \$40,000.

The amount deposited with the Dominion Government is \$50,079.76, being municipal debentures, of which the face value is \$55,644.18.

Audited and found correct.

ISRAEL D. BOWMAN,)
THOMAS HILLIARD,) Auditors.
Waterloo, January 15th, 1895.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN.—We have the honor to report having made a careful examination of your company's books of account for the year 1894, auditing the same quarterly.

We have checked the application register, verifying the premium entries with the applications themselves, and checking the additions and the posting of the same into the ledger.

We have also compared the expense account with the vouchers for the items thereof, and have examined the securities and computed the accrued interest thereon to Dec. 31st, 1894.

As a result of our examination, we have much pleasure in stating that the books of account are very neatly and clearly kept, that the balance sheets and statement of assets and liabilities are correct, and present a clear and accurate statement of the company's financial position at the close of the year.

All of which is respectfully submitted.

ISRAEL D. BOWMAN,)
THOMAS HILLIARD,) Auditors.

Waterloo, Jan. 19th, 1895.

The president, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the company, and after some discussion the motion was seconded by Mr. John Shuh and carried.

On motion of Mr. John Shuh, seconded by Mr. Wm. Young, Messrs. L. Peine and S. Snyder were appointed scrutineers of the ballot for the election of directors. The scrutineers reported the old board of directors, viz., I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robert Melvin and E. W. B. Snider, ex-M.P.P., unanimously re-elected.

On motion of D. S. Bowlby, M.D., seconded by Mr. Chas. Hendry, Messrs. Israel D. Bowman and Thomas Hilliard were appointed auditors for the current year.

It was then moved by Mr. Chas. Hendry, seconded by Mr. Thomas Hilliard, that a vote of thanks be tendered to the president, directors, officers and agents of the company. The motion carried.

The board of directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, president, and Mr. John Shuh, vice-president of the company.

JAS. LOCKIE,
Secretary.

Correspondence.

THE "BALANCE OF TRADE."

Editor MONETARY TIMES:

SIR,—The following figures have been handed to me by one of the most eminent statisticians in Canada. I would ask you to print them, and either yourself or one of your numerous correspondents to verify them.

Foreign commerce of Canada for the eleven years, 1868 to 1878, and the fifteen years, 1879 to 1893, including coin and bullion:

	1868 to 1878 (11 years.)
Imports	\$1,062,052,375
Exports	841,623,764

Bal. in favor of Canada	\$ 220,428,611
Duties paid	132,468,684

Balance, less duties paid, in favor of Canada\$ 87,959,927

	1879 to 1893 (15 years.)
Imports	\$1,572,969,520
Exports	1,420,414,864

Bal. in favor of Canada	\$ 152,554,656
Duties paid	306,859,108

Balance against Canada\$ 154,304,452

1. In the first period under a revenue tariff every \$100 of exports exchanged for \$126.20 gross, or for \$110.45 net after payment of Customs duties.

2. In the second period under a protective tariff every \$100 of exports exchanged for \$110.74 gross, or for \$89.14 net after payments of Customs.

Yours very truly,
THOS. DUNNET.

Toronto, 5th Feb., 1895.

CANNING FACTORIES.

Editor MONETARY TIMES:

SIR,—I notice in a recent issue that parties were contemplating starting a new canning factory at Forest, Ont. If they do I trust they will receive more returns for their capital than some of us around here who were led to believe that it was a great paying industry, and would pay large dividends. Our experience is that it pays no dividends, and shows no chance of returning even a small per cent. of the capital invested.

But doubtless there is a reason for this; the demand for this line of goods is limited, and the market is also limited, and the factories now running can doubly supply all the market will take, and of course as long as such is the case they will be run at a loss. It is simply the truth that whoever invests in a new canning factory in the present congested state of the business will most assuredly lose money.

Bismarck, 6th Feb., 1895. J. M.

STOCKS IN MONTREAL.

MONTREAL, Feb. 13th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	219½	219	19	220	219	219½
Ontario				100	90	112
People's	121	120	30	121	119	116
Molson's				175	171	165
Toronto					239½	239½
Jac. Cartier				117		117
Merchants	165	164½	19	167	164	155
Commerce	137	136	55	138	134	135
Union					101	
M. Teleg	157½	157½	55	159	157	144½
Rich. & Ont	96	95	100	95½	94	81½
Street Ry	184	182½	912	184	182½	168½
do new stock	182	180½	1062	181½	181	
Gas	194	192½	765	194	192½	172½
C. Pacific Ry	52½	48½	625	49½	48½	70
Land gr't b'nds					109½	109
N. West Land				60		
Bell Tele. Co.	156	155	189	156	155	136
do, new stock						
Montreal 4%						

In the last week of January a schooner of 192 tons was launched at Vancouver named the "Queen City." Her frame was begun in 1892, being intended for a steamer, and therefore especially strong. Her builder is Robert Brown, formerly of St. John, N.B., and she classes A 1 for eleven years. She flies the Hawaiian flag, and takes on a cargo of lumber for Kobe, Japan. She will then proceed to Manilla for a return cargo of sugar.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5	Cents per week (and upwards) will secure a policy. All ages from 2 to 71 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.	C	CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly at the homes of policy-holders. No uncertain assessments—no increase of premiums.
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Think of it!

The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.
Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.

Agents wanted in all the principal cities. For information apply as above.