

a large sum of the sterling debentures at 5 per cent. had recently been paid off. The President closed his remarks by referring to the beautiful new buildings, where they had now met in annual session for the first time. Its erection, there was no doubt, was a great advantage to the society. All the shareholders who had gone over it expressed their pleasure therewith, and those who had not yet done so would have an opportunity to-day. One of the largest shareholders of the society had remarked (after returning from an extensive trip through the country) that this new enterprise on the part of the society was generally appreciated. The President referred to the commodious nature of the premises and the substantiality and safety of the several vaults which have been built with a view to perfect safety from fire. The convenience of everything thereabout was dwelt upon. Upstairs could be found the Inspector and Solicitor when their services were required, and nothing was forgotten in the construction which could add to the prompt transaction of business. A good many of the rooms had been rented, bringing in so far \$2,300 yearly. Apartments to the value of about \$1,500 per annum were still unoccupied, but tenants would soon doubtless be forthcoming.

Moved by the Honble. Adam Hope, seconded by W. E. Sanford, Esq., and unanimously carried:

Whereas, the members of the Hamilton Provident and Loan Society being desirous of bringing the said Society under the operation of the provisions of the Dominion Act, 41 Victoria, Chapter 22. Be it therefore Resolved and determined that all shares thereafter subscribed for in such Society shall be fixed and permanent Capital, and not liable to be withdrawn therefrom; and any share thereafter subscribed for in such Society shall be fixed and permanent Capital, and not withdrawable therefrom, but transferable in the same manner as other shares in such Society.

Mr. Sanford, in a few well-chosen remarks, seconded the resolution for the adoption of the report, which was carried.

The remainder of the business consisted in passing the usual votes of thanks to the Directors and other officers of the society, and the following named gentlemen were re-elected Directors for the ensuing year: Hon. Adam Hope, A. T. Wood, Alex. Harvey, Charles Gurney, W. E. Sanford, John Harvey, J. M. Williams, Alex. Turner and George H. Gillespie.

The meeting then adjourned. At a subsequent meeting of the Board Hon. Adam Hope was re-elected President and Mr. W. E. Sanford, Vice-President.

MONTREAL LOAN AND MORTGAGE CO.

The twenty-fourth annual meeting of the Montreal Loan and Mortgage Company was held in the Company's offices in this city on the 1st inst., M. H. Gault, Esq., M.P., in the chair. A respectable number of shareholders attended. The following report was read:

The Directors of the Montreal Loan and Mortgage Company submit herewith the Twenty-Fourth Annual Report of the Company's business, covering the period from January 1st to December 31st, 1881. There have been paid during the year two half-yearly Dividends, at the rate of seven per cent. per annum, and there remains a surplus of \$10,664.89 on the year's business. There has been transferred from Contingent Account to the Rest Account the sum of \$16,000, increasing that account to \$80,000; and the balance remaining to the credit of Contingent Account is \$13,122.89, making a total surplus of \$93,122.89. The Real Estate Market during the past year has been characterized by an increased activity over preceding years, and although there have not been many sales of properties owned by the Company, yet the course pursued in the past of waiting for an increase of values has proved the best. Since the date of the last Report, properties have been disposed of at a

fair profit on the whole. In regard to interest on Loans, your Directors are pleased to state that the reference made under this head in the last Report can only be reiterated now, as the Profit and Loss Account verifies the statement then made. Your Directors would take this opportunity of drawing the attention of the Shareholders and the public in general to the Savings Department. We do not desire what are usually called Active Accounts; but the advantages offered in the way of security and rates for time deposits should not fail to be appreciated. The Sterling Debenture account has increased to \$90,196.31. The Books and Vouchers have been thoroughly audited as usual, and attention is drawn to the Auditor's certificate attached to the accompanying Financial Statement. The Board have to record with deep regret the removal by death during the past year, of two of their Co-Directors, Messrs. Joseph Mackay and Thomas Caverhill. To fill the vacancies caused by the death of Messrs. Mackay and Caverhill, your Board have elected Dr. G. W. Campbell and A. F. Gault, Esq. The following gentlemen retire, but are eligible for re-election: Messrs. Theodore Hart and Thomas Craig. All of which is respectfully submitted.

GEORGE W. CRAIG, *Manager.*
M. H. GAULT, *President.*

Montreal, March, 1882.

CASH ACCOUNT.

Received.

Balance in Bank forward.....	\$ 5,225 47
Loans.....	456,019 69
Capital Stock.....	56,483 61
Deposits.....	225,676 04
Sterling Debentures.....	5,321 19
Overdrawn in Bank.....	10,689 00
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	\$759,419 91

Paid.

Loans.....	\$635,999 69
Dividends.....	50,765 08
Expenses.....	5,449 90
Board Fees.....	2,000 00
Deposits.....	51,169 53
Interest on Deposits and Sterling Debentures.....	14,035 71
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	\$759,419 91

PROFIT AND LOSS ACCOUNT.

Received.

Interest on Loans and Rentals.	\$82,551 07
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	\$82,551 07

Paid.

43rd and 44th Dividends.....	\$50,760 60
Expenses.....	5,089 90
Board Fees.....	2,000 00
Interest on Debentures and Deposits.....	14,035 71
Balance carried forward.....	10,664 86
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	\$82,551 07

BALANCE SHEET.

Assets.

Loans and Real Estate.....	\$1,287,483 56
Office Furniture.....	659 51
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	\$1,288,143 07

Liabilities.

Capital { Subscribed \$1,000,000 Paid thereon..... }	\$788,636 75
Prepayments.....	685 15
Sterling Debentures.....	90,196 31
Deposits.....	304,812 97
Overdrawn in Bank.....	10,689 00
Contingent Acc. :—	
Bal. from last year.....	18,458 03
Added this year.....	10,664 86
.....	<hr/>
.....	29,122 89
Less carried to Rest.....	16,000 00
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	\$13,122 89

Rest Acc. :—	
Bal. from last year.....	64,000 00
Added this year.....	16,000 00
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	80,000 00
Total Surplus.....	<hr/>
	93,122 89
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	\$1,288,143 07

GEORGE W. CRAIG, *Manager.*

The report having been read and adopted the following directors were re-elected:— Messrs. M. H. Gault, A. W. Ogilvie, A. F. Galt, Robt. Esdaile, Thos. Craig and Theodore Hart. At a subsequent meeting of the directors Mr. Gault was re-elected President and Mr. Ogilvie Vice-President.

ITS EFFECT ON AMERICAN POLICY-HOLDERS.

Judgment was rendered Wednesday last in the case of the Globe Mutual Life Insurance Company, already frequently referred to. The principal point in the learned judge's decision is that it required more than mere participation in the profits of the Company to constitute mutuality. The possible effect of the decision upon American life companies continuing to transact business in Canada cannot fail to be remarked by their American policyholders. It is evident that, in case of failure, Canadian policyholders can claim not only the full amount of the deposit at Ottawa, but should this be insufficient, they can claim further and proportionately with the American policyholders in the United States upon the assets in that country, and if necessary enter suits to recover. Will the American policyholders be likely to rest under such a contingency? The balance of the Government deposit remaining in the hands of the Canadian Receiver, Mr. W. G. Wells, should now be distributed pro-rata among the Canadian policyholders,—if the solicitor for the American Receiver does not appeal. It is probable, however, that he will be instructed to do so; the fees already paid Mr. Greenshields, pending the issue, amount to nearly \$2,000, as published in the New York papers.

A LEADING wholesale dry goods firm in Toronto have sent us a copy of correspondence which recently passed between them and Mr. J. A. F. Gauthier, a retailer in Acton Vale, Que., believing it would be interesting to the trade. Their traveller took an order for about \$300 worth of goods from the aforesaid retailer, but the firm not being acquainted with the customer, wrote him politely requesting half cash in advance,—offering to allow 5 per cent. for the same, and a statement of his affairs to be forwarded. They received the following reply, more forcible than consistent with the character of the language in which it is written:

Sirs,—In response to your letter, I wish to tell you to go to the devil, and you shall have neither my money nor a statement of my affairs. You are too foolish and too poor to have me for your customer. I have written you not to send the goods. I know that you are not business men, therefore do not send them. I'll have nothing to do with you at all. Signed, J. A. F. GAUTHIER.

SIC TRANSIT, &c.—The U. E. Club of Toronto, the whilom elegant resort of the Conservative element in that city, having apparently fulfilled its mission, has met with a rather inglorious fall. Four years ago there was a debt of \$10,000 to licensed and other victuallers