

losses, salaries, commission, interest, rent, printing, plant, and dividend	334,450 26
Balance surplus.....\$	4,503 87
<i>Life Branch.</i>	
Revenue for the year.....\$	84,606 03
Death claims, endowments paid, commissions and expenses.....	55,309 88
Balance surplus.....\$	29,296 15
<i>Surplus in all Branches.</i>	
Fire and accident.....\$	4,503 87
Life department.....	29,296 15
	\$ 33,800 02
Outstanding claims in course of adjustment, fire and accident branches	\$20,478 38
Outstanding claims in course of adjustment, life branch.....	2,000 00
	\$ 22,478 38
Balance.....\$	11,321 64

RETROSPECT—FIRE BRANCH.

The year under review is marked by most extensive fires, both in Canada and the United States, in some instances attaining the dimensions of conflagrations.

This company, having an extensive business in all parts of the Dominion, has not escaped the misfortunes which have overtaken the majority of fire insurance companies. It has, however, honorably and promptly met its obligations, and shows a surplus, although a small one, in this department of its business.

ACCIDENT BRANCH.

The business of this branch continues satisfactory, and shows a fair advance in income over the year previous.

LIFE BRANCH.

This department makes steady progress, notwithstanding the strong competition of foreign companies. At the close of the year (1888) a quinquennial division of profits will be made.

CITY OF MONTREAL.

It is matter of regret that losses accrued to the insurance companies in this city continue to be in excess of premium receipts, leading to the conclusion, either that the city fire department is not efficiently conducted, or that insurance rates are not adequate; or probably the result may be attributable to both causes.

GOVERNMENT TAX.

It is regrettable that the tax imposed upon commercial corporations, including insurance companies, has been confirmed by the highest court. While, therefore, we must admit the legality of the tax, its discriminative character is most reprehensible.

The underwriters' association, in view of the imposition of the Government tax, and the general inefficiency of the city fire brigade, has increased the rates 2½ per cent. and 20 per cent. respectively. It remains to be seen whether the increase of premium will serve to equalize income and expenditure.

AUDIT.

The report of the auditors is on the table. The retiring directors are Messrs. Andrew Allan, Robert Anderson and Arthur Prevost, who are eligible for re-election.

HENRY LYMAN, President.

The summary of the financial position of the company shows:—

Security to policy-holders	\$1,335,056 98
Gross income for the year ending 31st December, 1887.....	423,560 16
Reserve funds.....	362,074 05
Total losses paid to 1st January, 1888	2,985,824 27

The report of the directors was unanimously adopted.

Mr. Ramsay made some remarks about a better inspection of fire risks, which met with approval.

A letter was read from Hon. J. B. Rolland expressing his regret at not being able to be present, through illness, and expressing his satisfaction with the affairs of the company.

The scrutineers, Mr. Owen McGarvey and Dr. Watier, reported the unanimous re-election of Messrs. Andrew Allan, Robert Anderson and Arthur Prevost as directors for the next two years.

Mr. John J. Day moved a vote of thanks to the board for their attention to the company's interests, and Messrs. Jackson Rae and Wm. Hodgson were reappointed auditors for the ensuing year.

Mr. Henry Lyman was re-elected president of the company and Mr. Andrew Allan vice-president.

FIRE RECORD.

ONTARIO.—Ingersoll, March 8.—E. G. Pool's house, near Hagle's Corners, destroyed with contents. Loss about \$2,000; insured in the Western for \$100.—Lindsay, 8.—A brick dwelling house owned by Mrs. Welsh and occupied by Mrs. O'Connell, completely destroyed; building insured in Imperial \$200. No insurance on contents; loss about \$300.—Erin, 9.—Advocate printing office and contents burned, also John Carrick's stables and contents adjoining the printing office. Both partially insured in the Wellington Mutual.—Bethany 4th—Galbraith's tub factory burned, loss \$3,000; insured \$1,000.—Peterboro 7th.—Douglas & Logan's carriage factory damaged, \$2,000; insured \$1,500 in Royal. Building owned by Paterson & Son, loss about \$600; insured \$400 in Norwich Union.—Princeton, 6th.—Vacant house, owned by L. Daniels, burned; insured in the Brant Fire Insurance Co.—Belleville, 11th.—Fire damaged carpenters' shop of Deaf and Dumb Institute, \$500.—Toronto, 11th.—Bachrack & Co., dry goods store, burned; loss on stock \$5,000, insured \$3,500 in Western. Building, total loss, insured \$1,500.—Franklin Centre.—Cantwell's store destroyed, loss about \$12,000; insured for half this sum.

OTHER PROVINCES.—Sweetsburg, Que., 2nd—Roman Catholic church burned; insured in Fabrique.—Nauwigewauk, N. B., 5th.—Edward's store burned; insured, \$1,500 in City of London.—St. Valier, Que., 7th.—The house and outbuildings of E. Bolduc burned. Loss about \$2,000; not insured.—Montreal, 3rd—Unfinished house, Wellington St., damaged \$400, covered by insurance.—Larue's cigar factory gutted and stock pretty well spoiled; loss, \$1,500; partial insurance.—J. & H. Taylor's premises partly burned; loss by water and smoke \$1,200 to \$1,400.—Victoria, B. C., 12th.—The warehouse of Ames, Holden & Co., destroyed. Total damage \$10,000; partly insured.—Quebec, 12th.—Poirier's tobacco factory, partly destroyed; insured.—Montreal, 12th.—Mrs. Bank's restaurant gutted; loss about \$300.

STOCKS IN MONTREAL.

MONTREAL, March 14th, 1888.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal	217	215	242	215	214	250
Ontario	119½	115	118½	118½	115	119
Peoples,	106	101	4	105	101½	102½
Molsons	145	135	142	142	136	150
Toronto	230	193	198	198	195	213
Jac. Cartier	90	78	.....	.....	.....	92
Merchants	130	127	103	129	127½	132½
Commerce	115½	113½	499	115½	114½	119½
Union	100	90½	23	95	90½	.....
Montreal Tel.	94½	92½	1085	94½	94½	95½
Rich. & Ont	52½	46½	3530	51½	51½	62½
City Passenger	227	220	.....	227	220	270
Gas	213½	211	1157	212½	212	226½
C. Pacific R. R.	57½	56	675	57½	57½	60
N. W. Land	60	50	69	60	50	61
Richelieu tr's. ....	.....	.....	.....	.....	.....	.....
1st May next .....	.....	.....	125	.....	.....	.....

—At a meeting of British tobacco growers recently held in London, a committee reported that it was desirable to form an association of British tobacco growers to resuscitate and encourage the growing and manufacture of tobacco in England, Ireland and Scotland as a native agricultural and commercial industry. The report was adopted, and it was decided to form an association.

—A Chicago father offered his book-keeper, a well-educated young man, \$25 if he could learn the school lessons set for a girl 12 years old in the time allotted her, and the book-keeper made a failure of it.—*Detroit Free Press.*

—The two-years' clause of the Inland Revenue regulations regarding whiskey, by which no distillers can sell whiskey that is less than two years old, goes into effect next July, and by that time some 10,000,000 gallons of whiskey, the duty on which will be \$13,000,000, will have been "tanked" for the prescribed twenty-four months. Nearly half of this immense quantity of whiskey will be "tanked" in the City of Toronto alone.

—A new building society is being organized in Ottawa. The aim is to found an institution whereby a stockholder can borrow money should he wish to build a house or make other improvements on his property, the payments for such loan being taken in monthly instalments. The shares are put at \$200 each, and fully 600 shares were subscribed for at the first meeting held last week.

—Eastport, says the *St. John Telegraph*, can't compete in the Boston market with St. John, in the frozen herring business, this year. St. John dumps them into box cars in bulk and has an advantage of eight cents per cwt. in freight. With herring going out by the cord in the winter and by the hogshead in the summer, how long before they will become extinct in our eastern waters?

—The salmon packers on the Fraser river have commenced getting their canneries into shape for spring work, and a few of them have already shipped forward provisions and supplies.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 14th, 1888.

There is no activity in wholesale trade; matters may almost be called quiet, and will likely continue so for the rest of the month.

The worst storm of the season has been raging from Sunday afternoon until this morning, paralyzing country traffic, and causing many trains to be cancelled. No trains got through to or from New York or Boston on Monday or Tuesday, but on our own Canadian lines matters were not quite so bad as further south. This storm will have a future depressing effect on trade, as country roads which were already bad must now be virtually impassable.

Wholesale paper maturing on the 4th was well provided for. As regards retailers' engagements reports vary, as will be noted by reference to our remarks under the different trade headings, but as a whole cannot be called more than fair.

ASHES.—Receipts are very light and the market rules easy at \$4.25 to 4.30 for first quality pots; seconds are proportionately weaker at \$3.75 to 3.80; pearls nominally \$7.50, with no recent transactions. At the end of last week there were in store only 377 brls. of pots and 13 pearls.

BOOTS, SHOES AND LEATHER.—Nothing specially new to note in these lines; shoe men are fairly busy shipping the remainder of spring orders, and will soon begin the preparation of fall samples, but as yet they are not buying leather any more freely than for some time past. Leather men still complain of great dullness. Heavy stocks are the rule in all lines and prices have not assumed any firmness, large buyers being able to make their own terms pretty much. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 14c.; Pebbled Cow, 10 to 14c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—A very fair distribution of drugs and chemicals is in progress in a jobbing way, but wholesale orders for import are not booked at all freely. As regards prices there is nothing notably new. Quinine has not developed material firmness as was expected, and is still dull and sluggish; opium is weaker in the East. Camphor, glycerine,