

staff of the association, in order to lay a foundation for increased future business results. In these efforts they have been greatly assisted by the extraordinary directors, who, in their different localities, have done much to support the position and to extend the influence of the association. The directors feel they may fairly congratulate the shareholders on the results of their operations in this, the first year; and although it has to a great extent been a period of preparation, still the business actually transacted has been considerable, and will bear favourable comparison with the new business of other societies. From the balance sheet it will be seen that the association offers ample security to the public for the due fulfilment of all its engagements. It is founded on well-trying principles, and has an extensive and influential connexion, and the directors rely on being able, as these elements of value become developed, to secure results of a still more satisfactory character than those which it is now their agreeable duty to report. The directors solicit the active support and co-operation of the shareholders and policyholders to ensure the continued success of the association.

**FIRST SCHEDULE.—Revenue Account for the year ending December 31st, 1876.**

INCOME.	£.	s.	d.
Amount of funds at the beginning of the year, being the first issue of 50,000 shares in respect of the authorized capital of £500,000..	50,000	0	0
Premiums.....	9,254	2	5
Consideration for annuities.....	777	18	6
Interest and dividends.....	1,414	1	0
Fines and fees.....	3	12	0
	£61,449	13	11

EXPENDITURE.	£.	s.	d.
Claims under policies.....	500	0	0
Annuities.....	63	18	4
Re-assurance.....	442	6	5
Commission.....	718	11	8
Expenses of management, including expenses belonging to the Briton Medical and General Life Association, viz:—			
Policy stamps.....	£146	11	8
Rent and taxes.....	1,683	6	11
Salaries.....	4,657	9	9
Printing and stationery.....	636	11	6
Office expenses.....	881	8	3
Advertisements.....	472	19	9
Travelling expenses.....	72	14	8
Postage.....	244	10	5
Carriage of parcels.....	46	0	10
Law charges.....	57	9	0
Expenses of branch office and agencies.....	1,912	5	6
Medical fees.....	950	11	4

£11,761 19 7

Deduct amount received from Briton Medical and General Life Association, under agreement..... £13,647 0 0

Less paid to agents of that company..... 6,339 6 7

7,307 13 5

Interest on share capital..... 4,454 6 2  
Amount of funds at the end of the year (as per second schedule..... 53,164 14 0

£61,449 13 11

**SECOND SCHEDULE.—Balance Sheet for the year ending December 31st, 1876.**

LIABILITIES.	£.	s.	d.
Shareholders' capital:—			
50,000 shares, £1 paid.....	£50,000	0	0
Assurance fund.....	3,164	14	0
Total funds, as per first schedule.....	53,164	14	0
Claims admitted but not due.....	250	0	0
Balance due on joint expense account.....	940	9	8
Sundry outstanding accounts (since paid).....	798	13	1
Interest on share capital accrued December 31st (since paid).....	1,007	4	6
	£56,161	1	3

ASSETS.	£.	s.	d.
Investments:—			
In British Government securities, Consols, deposited with the British Government pursuant to "Life Assurance Companies' Act".....	20,000	0	0
Canada deposit account (deposited with Government of Dominion of Canada).....	10,325	7	6
Railway debenture stock.....	2,929	15	5
Agents' balances.....	2,204	14	9
Half-Premiums on loan.....	213	15	11
Outstanding interest.....	439	9	4
Preliminary expenses.....	10,792	18	7
Installments on shares in course of payment.....	6,205	5	0
Cash:—			
In hand and on current accounts.....	3,049	14	9
	£56,161	1	3

Having duly examined the various books, securities, and vouchers relative to the foregoing accounts, we beg to report the same correct.

Francis Webb, *Chairman*.  
Samuel Richards, } *Directors*.  
John Brown, }  
John Messent, *Actuary and Secretary*.  
J. C. Woolcott, } *Auditors*.  
Donald W. Mackenzie, }  
Alexander Sharp, }

Dated this 21st March, 1877.

**Correspondence.**

ALFRED TUCK, FURNITURE DEALER,  
ST. JOSEPH STREET.

Montreal, May 17th, 1877.

To the Editor of *Journal of Commerce*.

Sir,—You have evidently been misinformed in this matter. Alfred Tuck never offered 25c. on the dollar, nor any other sum to the inspectors. The insolvent removed his property during the night, and filled one store with stoves and another to the ceiling with furniture, both in Ontario street. He also removed a large lot of furniture at night to a building in Inspector street, directly opposite his business premises, and he had a lot of machinery in a stable in Common street. He also had a large lot at a mill in the country at St. Eustache. He represented to the writer that his business premises contained \$20,000 worth of furniture, &c., but these were found to be almost cleared out at the date of seizure, and the auction sales produced only a little over \$1700. The legal expenses were necessary to make an effort to regain those articles which were taken away, and

to prevent extensive frauds of this nature. Strange to say that none of this stuff was ever got back.

Your obedient servant,  
A CREDITOR.

[We were informed by the official assignee as to the offer of 25 cents.—Ed. J. C.]

**FIRE RECORD.**

St. Catharines, Ont., May 7th.—Fire destroyed school house. Insured in the Isolated Risk for \$1000.

Montreal, May 10th.—The fire reels were summoned to a heap of rubbish which had taken fire in the lane in rear of Burnside place. Later they were called out to a burning chimney. No damage in either case.

Quebec, May 10th.—A fire did some damage to the premises of Mr. Borland, Vallee street; insured in the Western.

Chatham, May 10th.—A fire broke out in the double house occupied by Mr. Wm. Chinnick and Mr. Robt. Low; the roof was destroyed; the furniture in both houses was saved; loss about \$500.

Collingwood, May 10th.—Three small houses owned by S. C. Kaundy & Co., destroyed by fire; loss slight.

Lucan, May 11.—Two stables, two sheds, and six valuable horses belonging to R. McLean, Mr. Porter's stable adjoining the workshop and dwelling of R. Drought, were burned; loss about \$5,000; partially insured.

Quebec, May 11.—Fire in the outbuildings of Mr. Boreland's house in St. Vallee street did damage to the extent of \$4,000 or \$5,000.

Auburn, Ont., May 11.—Dwelling house owned by Wm. Kernisk, on lot 30, concession 3, East Wawanosh, burned. Insured in the Isolated Risk for \$175.

Dalhousie, N. B., May 11.—The manse of Dalhousie was destroyed by fire. Contents saved.

Quebec, May 12.—Fire broke out in Brown's Mill, Beauport, which was extinguished by the fire company in connection with the Lunatic Asylum. Damage slight.

Pottsville, May 13.—The paper mill of Z. Crane, jr., at Dalton, was burned with contents; loss \$75,000.

Thynde, Ont., May 13.—The dwelling house of Charles Algar consumed by fire with contents. No insurance.

Kingston, May 14.—Mr. George Moore's dwelling, barn, and buildings were destroyed; insured for \$700.

Kemptville, Ont., May 14.—A clothier's saw and shingle mill was destroyed by fire, together with a number of valuable machines. The total loss on building, machinery and stock is about \$15,000; no insurance.

Belleville, May 14.—A frame building on Front street, owned by J. W. Walker, and occupied by W. Deacon, baker, and W. J. Hinchey, boot and shoe dealer, was burned. Deacon's loss is \$1,000 on stock and furniture, and Hinchey's \$700 on stock and furniture. No insurance in either case. Loss on building \$1,500; insured in the Liverpool, London and Globe for \$600 and in the Western for \$250.

St. Stephen, N.B., May 15.—The town of St. Stephen was ravaged by fire which broke out in Ganong's stables in Water street in the rear of the Watson House stable — Ganong Bros., bakery and R. Shank's dwelling; all the wharves below and on the corner are burned with quantities of lumber. One small schooner from the Island was burned. Supposed to be the work of an incendiary. The Post office, agency of the Bank of Montreal, St. Stephen's Bank and railway depot are all gone. The following statement of Insurances is as full as the St. John agents can at present give:—Imperial, about \$1,000; Provincial, \$700; Royal Canadian, \$15,000; National, \$7,500; Queen, \$9,000; Stadacona, \$8,000; Citizens, \$7,000; Canada Fire and Marine, \$4,000; North British, \$20,000. The bulk of the insurance was in United States offices. Through Canada agencies the general loss is estimated at \$250,000 to \$300,000; insurance \$120,000 to \$150,000.