

Office furniture and fixtures.....	\$ 4,689 98
Interest accrued but not yet due.....	1,970 64
Bills receivable.....	9,429 01
Due by other companies.....	2,708 80
Sundry items due company.....	1,443 53

Total assets.....\$133,632 81

Liabilities.

Losses adjusted, unadjusted and resisted.....	\$ 43,079 45
Net amount reserved to re-insure outstanding risks, and to cover all other outstanding liabilities...	68,182 28
Surplus.....	22,371 08

\$133,632 81

To the President and Directors of the Canada Fire and Marine Insurance Company:

GENTLEMEN,—I have to advise the completion of the audit of the books of your company for the year ending 31st of December last, and have much pleasure in certifying to their accuracy. The bank books, vouchers and securities have been subjected to a thorough examination, and found correct.

The statements herewith submitted have been carefully checked and verified. The books, etc., have been kept with their usual neatness and accuracy. I have only to add that every facility has been afforded me by your staff.

Respectfully submitted,
H. STEPHENS,
Auditor.

Hamilton, Jan. 31, 1882.

Your directors regret to say the past year has been characterized by unprecedented heavy losses to insurance companies generally, and the Canada Fire and Marine has been no exception to the rule, as the statement you have just heard read bears ample testimony. Your directors attribute the heavy losses of the past year in a great measure to the long continued hot and dry season. As an evidence of this, a very large amount of our losses occurred during the months of July, August and September. Had the losses of these three months not exceeded very much the average of other months, we would have been able to lay before you to-day a fairly satisfactory report of the year's business.

Your directors, after carefully considering the situation, ordered that a call of five per cent. be made on the capital stock of the company, payable at the Bank of Hamilton here on the 17th of April, next. This course they considered to be for the best interests of all parties concerned.

In conclusion your directors desire to record their best thanks to the executive committee for the uniform courtesy they have always received at their hands, and for their zeal on behalf of the company during the past year.

Under the terms of the company's charter, the present board of directors retire but are all eligible for re-election.

All of which is respectfully submitted.

(Signed) JOHN WINER,
President.

The adoption of the report was moved by John Winer, president, and seconded by Mr. George Roach, vice-president.

The election of directors was then proceeded with, and the old board were all duly re-elected.

The newly elected board of directors met, and it was moved by B. B. Osler, and seconded by John A. Bruce, that John Winer be re-elected president, and George Roach and D. Thompson vice-presidents.

The meeting then adjourned.

THE BELL TELEPHONE COMPANY OF CANADA.

The annual general meeting of this Company was held at the Company's office, in Montreal, on Saturday, the 25th February, the chair, in the absence of the president, being filled by the vice-president, Mr. C. F. Sise, who, in presenting the report of the directors to the meet-

ing, congratulated the shareholders upon the successful results of their business, which had enabled them not only to write off the whole of the preliminary expense account, and put aside \$5,000 to meet unforeseen contingencies, but also to pay a six per cent. dividend on the capital of the Company, and carry a balance of between \$4,000 and \$5,000 forward to the next year.

The following is a synopsis of the report, which was unanimously adopted:—

Receipts and expenditure.

Receipts.....	\$101,049 69
Expenditure.....	68,160 52

Net revenue for year '81.....	\$ 32,889 17
Net revenue for 1880.....	\$11,052 89
Less preliminary expenses written off.....	5,628 04 5,424 85

Net revenue to date.....\$38,314 02

Financial statement.

Stock account.....	\$500,000 00
Net account.....	33,314 02
Sundry creditors.....	16,646 38

Capital expenditure to date.....	\$486,538 97
Stores on hand.....	10,500 00
Debtors and cash.....	57,921 43

Assets.

Plant and license.....	\$486,538 97
Stores on hand.....	10,500 00
Debtors and cash.....	57,921 43

Liabilities.

Capital stock.....	\$500,000 00
Sundry creditors.....	16,646 38

Surplus.....	\$38,314 02
Dividend (6 p. c. interest).....	\$28,769 91
Carried to contingent fund.....	5,000 00
Balance carried forward.....	4,544 11

And audited and certified.
(Signed), PHILIP S. ROSS,
Auditor.

THE TARIFF CHANGES.

The following is the full text of the resolution introduced by Sir Leonard Tilley on Friday last to amend the tariff:

That it is expedient to amend the tariff of Customs duties and the schedule of free goods as contained in the Acts 42 Victoria, chapter 15; 43 Victoria, chapter 18; and 44 Victoria, chapter 10.

By repealing so much of Schedule A as imposes any duty of Customs upon the following articles, viz:—

Brass in sheets.
Britannia metal, in pigs and bars.
Coffee, green.
Quinine, sulphate of.
Quicksilver.

Spelter, in blocks or pigs.
Tea, black, green, and Japan.
Tin, in blocks, pigs, bars, plates and sheets.
Zinc, in pigs, blocks and sheets.

By repealing the rates of duty now chargeable upon the undermentioned articles, and substituting other rates in lieu thereof, as follows:—

1. Bookbinders' tools and implements, including ruling machines and binders' cloth, now fifteen per cent. *ad valorem*, to be ten per cent. *ad valorem*.

2. Glass, common and colorless window glass, now twenty per cent. *ad valorem*, to be thirty per cent. *ad valorem*.

3. Iron, old and scrap, now two dollars per ton, to be one dollar per ton.

Lead pipe and lead shot, and all manufactures of lead not elsewhere specified, now

twenty-five per cent., to be thirty per cent. *ad valorem*.

5. Sand paper, glass and emery paper, now twenty per cent., to be twenty-five per cent. *ad valorem*.

Ships and other vessels built in any foreign country, whether steam or sailing vessels, on application for Canadian register, on the fair market value of the hull, rigging, machinery, and all appurtenances, now ten per cent., to be as follows:—

On the hull, rigging and all appurtenances, except machinery, ten per cent. *ad valorem*.

On boilers, steam engines and other machinery, twenty-five per cent. *ad valorem*.

7. Spirits and strong waters, mixed with any ingredient or ingredients, and although thereby coming under the denomination of proprietary medicines, tinctures, essences, extracts, or any other denomination, including medicinal elixirs and fluid extracts and wine preparations in bulk or bottle, not elsewhere specified, now one dollar and ninety cents per imp. gallon, to be one dollar and ninety cents per imp. gallon, and in addition thereto twenty per cent. *ad valorem*.

8. Posters and advertising pictures or pictorial show-cards or bills, now thirty per cent. *ad valorem*, to be six cents per pound, and twenty per cent. *ad valorem*.

By adding the following non-enumerated articles to Schedule A, to be thereafter charged, with the rates of duty specified, as follows:—

9. Bags, containing fine salt from all countries, twenty-five per cent. *ad valorem*.

10. Clock springs, ten per cent. *ad valorem*.

11. Cotton seed, ten cents per bushel.

12. Fire works, twenty-five per cent. *ad valorem*.

13. Iron, wrought iron tubing, threaded, coupled or otherwise manufactured, one and three-quarter inches in diameter and over, twenty per cent. *ad valorem*.

14. Mustard cake, twenty per cent. *ad valorem*.

15. Paraffine wax or stearine, three cents per pound.

16. Rice, unhulled or paddy, when imported direct from the country of growth, seventeen and a half per cent. *ad valorem*.

17. Trees—fruit trees—viz: Apple of all kinds, two cents and a half each. Pear of all kinds, four cents each. Plum of all kinds, five cents each. Cherry of all kinds, four cents each. Quince of all kinds, two cents and a half each.

18. Vines—Grape vines of all kinds, four cents each.

19. Silk plush or netting, used for the manufacture of gloves, fifteen per cent. *ad valorem*.

By the following alterations in, and addition to, the descriptions of the undermentioned articles in Schedule A, viz:—

20. Under the heading, "Blacking, Shoe, and Shoemakers' Ink," after the word "ink" and before the words "twenty-five" insert the words "harness and leather dressing."

21. Under the heading "Books" in the fifth item, after the word "Cheques" and before the word "receipts" insert the words "envelopes and miniature newspapers," and after the word "drafts" strike out the word "posters," and also the words "advertising pictures or pictorial show-cards or bills."

22. Under the heading "Braces or Suspenders of all kinds," after the word "suspenders" and before the words "of all kinds," insert the words "belts and trusses."

23. Under the heading "Cotton, manufactures of" in the second item, after the word "Cottonades," and before the words "pantaloon stuffs," insert the words "Kentucky jeans."

In the ninth item, after the words "cotton hosiery," and before the word "thirty," insert the words "and knitted cloth."

24. In the eleventh item, after the words "in hanks," and before the word "twelve," insert the words "black and bleached three and six cord."

25. In the fourteenth item, after the words "all clothing made of cotton," strike out all