

LIABILITIES.	
Bonus Account.....	\$ 886 86
Losses in course of Adjustment.....	7,600 00
Reserve for Surrender Policies.....	750 00
Net Reserve on all outstanding Policies taken at H. M. 4½ per cent., as ascertained by Government.....	126,734 24
Excess of Assets over all Liabilities..	20,613 43
	\$156,584 03

## SUMMARY OF ASSETS AND LIABILITIES.

Gross Assets.....	\$ 374,095 64
Capital at Call.....	920,700 00
	\$1,294,795 64
Direct Liabilities, exclusive of Reserve.....	86,412 16

Security to Policy-holders.....\$1,204,383 48  
*To the President and Directors of the Citizens' Insurance Company of Canada:*

GENTLEMEN,—We beg to report that we have carefully examined the books and vouchers, etc., of the Company for the year ending 31st December, 1881, comparing the vouchers with the books, checking each entry, verifying the investments, etc., and we have much pleasure in certifying to the correctness of the same.

(Signed), CHARLES D. PROCTOR,  
 W. H. CLARE,  
 Auditors.

The President, in moving the adoption of the report, spoke of the year having been a bad one to all the Companies doing a Fire business, but had it not been for the losses suffered by this Company from the Quebec and Joliette conflagrations, the Company would have shown a fair margin of profit in its Fire branch. The Accident branch continues to show satisfactory results, and will probably be even better in the future; the receipts from it have more than doubled during the past year. With reference to the Guarantee branch, the Directors during the year had several times under consideration the advisability of altogether disposing of this branch of the Company's business. It has not been very profitable; and a new competing Company having appeared on the scene, they thought it would probably be even less profitable in the future than in the past. They, therefore, embraced an opportunity of a sale on fair terms, which they believe will be a benefit to the Company. The Life branch continues steadily to improve.

After considerable discussion, in which Messrs. J. B. Rolland, Henry Lyman, Thomas Workman, Wm. Smith, Owen McGurvey, James Donnelly, and others took part, the report was unanimously adopted.

A resolution was passed confirming the sale of the Guarantee business to the Guarantee Company of North America.

The retiring Directors, Messrs. Andrew Allan, Henry Lyman and Robert Anderson, were unanimously re-elected.

## FIRE RECORD—INSURANCE.

## ONTARIO.

Wardsville, Feb. 16.—Store and dwelling owned by Wm. Stevely, and occupied by D. Moore, was burned to the ground. Moore's loss is \$1700, insured for \$700 in Western; Stevely's loss and insurance unknown. *Michell, 18.*—Sawmill and furniture factory of Flagg & Yroman of this city, totally destroyed; loss \$8,000, insured in Phoenix for \$2,000. *Merrickville, 20.*—Residence of George Bell, totally destroyed; loss \$1,000, partly insured. *Collingwood, 20.*—Sash and door factory of Kirk estate, together with contents, were totally destroyed; loss \$3000, no insurance. *Halifax, 21.*—Dwelling house with contents, owned by A. R. Dickey, totally destroyed; the building was insured for \$1200 in the Commercial Union and furniture for \$600 in Queen's.

## Financial and Commercial.

## MONTREAL WHOLESALE MARKETS.

THURSDAY, 23rd February, 1882.

The Spring trade is rather slowly but surely attaining to maximum proportions, and business for the week compares favorably with that of the like period last year. The superabundance of snow now on the ground is expected to contribute more than a little to increased activity in many branches, and the lumbering interest especially will be directly and immediately benefited. No important alteration to note in the local money market. Sterling Exchange is firmer to-day, at 9½ to 9 3-16 between banks, 9½ over the counter, and 10½ to 10¼ for demand. The Bank of Montreal have supplied the Government during the week with Sterling to the amount of about £150,000. Drafts on New York quoted at 1-16 to ¼ prem. Considerable business has been done on the local Stock Exchange, at firm and advancing quotations. Montreal Bank shares have attracted a good deal of attention; the market opened last Friday at 204½ and sold up to 206½ to-day, an advance of 1½ per cent. since yesterday; sales for the week aggregate over 2,000 shares. Ontario has been fairly dealt in at 61 to 61½; Molsons has ruled strong, an advance of 2 per cent. being scored for the week; Merchants has advanced from 128½ to 129½, some 800 shares having been sold. City Gas has continued to be the leading stock in interest perhaps, and advanced nearly 5 per cent., touching 169 on Monday. In miscellaneous securities business has again been small; 10 shares of Windsor Hotel stock sold on Monday at 70. Dundas Cotton was offered to day at 127½, with 123 bid. Montreal Bank closes at 206 bid, and City Gas at 168½.

Sales to-day: Morning Board—28 Montreal at 205½; 75 do at 205½; 40 do at 206; 30 do at 206½; 155 do at 206½; 10 do at 206½; 25 Ontario at 61½; 200 do at 61½; 38 Molsons' at 128; 40 do at 127½; 100 do at 127½; 48 Merchants' at 130; 18 do at 130½; 100 do at 130½; 35 do at 130½; 200 Commerce at 143; 25 Richelieu at 53½; 108 do at 54; 15 do at 54½; 25 do at 54½; 10 do at 54½; 25 City Gas at 168½; 505 do at 168½. Afternoon Board—185 Montreal at 206½; 106 do at 206; 40 Ontario at 61½; 60 Molsons at 127; 25 Toronto at 169; 25 Merchants' at 130½; 65 do at 130½; 350 Commerce at 143; 50 do at 142½; 75 do at 142½; 75 do at 142½; 45 Richelieu at 54½; 125 do at 55; 25 do at 54½; 110 City Passenger at 134½; 95 City Gas at 168½.

Tobaccos.—An advance of 1c to 2c per lb. has been established here on bright goods, consequent upon the enhanced value of the leaf in the Southern markets.

GROCERIES.—A good deal of activity has been developed during the week, in all lines of staple goods. *Sugars* are easier, and may be called ¼c lower than last week. *Teas*.—A considerable quantity of all grades in bond have changed hands, and fine teas are full 1c to 2c per lb. higher than last week. *Fruits*.—A large movement reported in Valencia raisins, and we understand the bulk of stocks held has been shipped to New York in bond, as better prices are realized there. *Syrups* are about 2c per gal. higher, and scarce; supply quite unequal to the demand.

Boots and Shoes.—No new feature to note; nearly all the factories continue busy executing orders, and the leading ones have all they can fill up till the middle of April or 1st May next. Travellers are returning home, having had a most successful trip. Prices unaltered, and payments continue satisfactory. The too prevalent custom in this branch of granting indiscriminate credits has been followed by the usual results this season, viz., a fresh crop of failures, which it is claimed have in some instances offset a year's profits.

CATTLE, ETC.—The offerings at the local live stock markets this week consisted of about 270 head of cattle; the demand being limited, prices ruled greatly in buyers' favor. The following were the prices paid for live stock, viz.: for fair to choice export beefs, 4½c to 5½c; for good to choice butchers cattle 4½c to 5c; medium to fair grades 3½c to 4c; inferior stock 2½c to 3c per lb. live weight. No sheep were on the market. A few calves of extra quality were sold at \$5 to \$10 each, some being quoted as high as \$14. Live hogs were scarce, at \$8.50 to \$7.00 per 100 lbs.

DRY GOODS.—Considering the bad country roads that have prevailed up till within the last couple of days, business has been as brisk as could be expected. Customers are beginning to make their appearance in the market, a few Winnipeg and Western dealers having been here selecting their Spring stocks during the week; they report business good in Manitoba, and are buying freely. Stocks are pretty well assorted now, the bulk of importations having arrived, and will doubtless be complete in all departments by the end of this month. There are some lots of fancy dress goods, etc., yet to arrive. A larger influx of buyers is expected early next month. Payments generally reported fairly good; there has been a number of requests for renewals received lately in consequence of the extra quantity of woollen goods that are being carried over, but it is hoped that an impetus will have been given to trade all over the country by the heavy snow-fall of this week; the lumbermen will now be enabled to move their logs to the streams. The usual Spring arrangement has been made with the Grand Trunk Railway Company, whereby bona-fide buyers are accorded the privilege of travelling from any of the stations on their line from Kingston westward, and from stations on the Canada Pacific from Perth north via Brockville to Montreal and return for one fare, from 27th February to 20th April next; the tickets are good for 15 days from the commencement of the journey. It is necessary for Western buyers to procure an order for their tickets through any of their well-known business friends in this city, and on beginning their journey, they should have it dated at the Grand Trunk Station nearest to them. A number of tickets have already been applied for.

FLOUR AND GRAIN.—The British breadstuffs markets have been anything but encouraging this week to the "bull" clique operating in Chicago; there has been little business doing in England, and to-day Beerholm cables cargoes of wheat on passage rather easier, while corn cargoes are quiet and steady. Liverpool spot wheat dull, while in Chicago and Western wheat markets generally there is a slight improvement noted to-day. Imports in the United Kingdom for the week show an increase of 40,000 brls. flour, and a decrease of 10,000 qrs. wheat, as compared with the week previous. Yesterday, being Washington's birthday anniversary, no American reports were received, and in the local grain market there has been scarcely any business done all week; a few car lots of Red Winter wheat for milling purposes were sold at \$1.46, a little barley along the line changed hands at 65c, and car lots of oats have sold at 43c per 40 lbs. Values must be written easy and nominal for all kinds, and especially for flour; for the latter there is no demand except to supply absolute wants, and our inside quotations in most instances represent the limit of buyers' views. To-day 175 brls Superior Extra brought \$6.20,