

After the usual vote of thanks to the Directors, the election of new directors took place, and Messrs. A. Robertson, Senator Thibaudeau, Hugh MacKay, D. McIntyre and J. C. Hodgson, were duly elected.

### MERCHANTS' MARINE INSURANCE CO.

The annual general meeting of this company was held at its offices, St. Francois Xavier st., Montreal. The President, Mr. Wm. Darling, was in the chair. Among those present were Messrs. C. H. Gould, Jonathan Hodgson, Jas. Lord, J. McDougall, Edward Mackay, James Stewart, John Taylor, W. R. Oswald, J. K. Oswald, Robert Archer, M. Foley, J. C. Hutton, R. Anderson, and James Tasker, of Montreal; Nairn, of Toronto; Messrs. J. J. Cream, Dinning and Pemberton, of Quebec, and C. J. Wyld and Pickford, of Halifax. After the confirmation of the minutes of the last meeting, Messrs. Nairn, of Toronto, and Anderson were appointed scrutineers.

The President, Mr. W. Darling, then read the annual

#### Report.

GENTLEMEN,—Your directors beg to submit to you the statement of revenue account and balance sheet for year ending Dec. 31st, 1879, duly certified by the company's auditor.

The premium income amounted to \$111,417 07, receipts from investments to \$4,452 85—a total of \$115,869 92. From this has to be deducted for rebates, reinsurances, etc., \$21,670 70 for losses, \$59 245 33; and for all other expenses \$20,958 9; which after allowing \$2,175 76 from open accounts for bad and doubtful debts, leaves a balance of \$11,819 34 to be added to last year's reserve fund. The total reserve fund now amounts to \$26,873 67.

The losses paid for business taken in 1879 were \$26,796 14, so that the balance to credit of general revenue account on the year's business is \$44,268 53.

The reserve for unearned premiums on risks outstanding at close of the year is \$14,187 15.

This your directors think a satisfactory exhibit, and they have felt themselves justified in declaring a dividend of five per cent. on the paid-up capital of the company.

WM. DARLING,  
President.

Montreal, 26th February, 1880.

#### BALANCE SHEET FOR THE YEAR ENDING DEC. 31ST 1879.

Assets.	
Gov't deposit, Harbour bonds. ....	\$ 32,700 00
Gov't deposit, Merchants' bank. ....	23,630 96
Bank of Montreal, City. ....	10,207 61
"    Halifax. ....	3,157 49
"    St. John. ....	3,091 05
"    Ottawa. ....	439 13
Cash. ....	1,642 61
Bills receivable. ....	27,318 68
Balances due from Agents. ....	10,288 01
"    other companies. ....	3,403 08
Open accounts. ....	11,174 14
Sundries. ....	1,646 19
	<b>\$128,598 74</b>
Liabilities.	
Paid up capital account. ....	\$ 100,000 00
Balance due to other companies. ....	1,525 44
Open accounts. ....	199 63
Balance reserve fund. ....	26,873 67
	<b>\$ 128,598 74</b>

#### GENERAL REVENUE ACCOUNT.

Ocean hull premiums. ....	\$ 46,425 66
Ocean cargo premiums. ....	46,539 49
Inland hull premiums. ....	13,510 92
Inland cargo premiums. ....	4,941 00
	<b>\$111,417 07</b>

Less re-insurance, rebates and cancelled policies. ....	21,670 70
Balance, 1878, reserve fund. ....	15,054 33
Interest, etc., on investments, etc. ....	4,452 85
	<b>\$109,253 55</b>

#### Expenditure.

Losses Gross. ....	\$63,226 83
Loss, Re-Insurance Salvage &c. ....	3,981 50
	<b>\$59,245 33</b>
Commission paid to Agents	7,098 33
Salaries, including Inspectors'. ....	8,000 00
Charges, including H. O. and Agents' Telegrams, Adjuster's fees, Postages, Travelling Expenses, &c.	3,550 91
Books and Stationery. ....	643 75
Taxes and Legal Expenses	769 87
Rent and Office Furniture	726 75
Advertising and Printing. .	159 10
Collection and Exchange. .	10 08
Deduction and Allowances on Open Accounts. ....	2,175 76
Balance to Credit, Reserve Fund. ....	26,873 67
	<b>\$109,253 55</b>

J. K. OSWALD, General Manager.  
February 26, 1880—Certified correct.  
PERCIVAL TIBBES, Secretary.  
PHILIP S. ROSS, Auditor.

The stockholders from Quebec and Halifax asked the Chairman and Directors a number of questions in regard to several items in the accounts, method of conducting the business and the expenses of management, all of which they criticised, but the replies of the Chairman, Managing Director and Secretary were looked upon by the meeting as satisfactory.

On motion of the President seconded by Mr. J. Hodgson, the report was adopted after which the number of Directors was reduced to twelve and notice of motion was given to further reduce the number to nine. The by-laws on motion of Mr. Gould, were authorized to be altered so as to hold the annual meeting on the second Tuesday in February.

Further business was discussed, after which the election of Directors for the ensuing year was taken up, and resulted in the following gentleman taking the place of those retiring:—Messrs. W. Darling, C. H. Gould, Jas. Lord, W. R. Oswald, and John Taylor, re-elected. Mr. J. Stewart moved, seconded by Mr. Hodgson, that the Directors for the ensuing year be authorized to divide among themselves, as an acknowledgment of their services, a sum not exceeding \$1,000.

After votes of thanks to the President and Directors, the meeting adjourned.

#### PROPOSED CHANGES IN THE TARIFF AND INLAND REVENUE DUTIES.

The Minister of Finance proposes the following changes in the tariff:

Demi-johns, imported with vinegar or wine or acids, were subject to a different duty from demi-johns empty. They will be charged ten per cent. ad valorem instead of twenty per cent.; asphaltum, used in making varnish, ten per cent. ad valorem instead of twenty per cent.; bagatelle tables or boards, with cues and balls, thirty-five per cent. ad valorem; billiard tables raised from ten to fifteen per cent. ad valorem; the same

will apply to pianos; bird-cages of all kinds will come under uniform duty, no matter of what material they are composed. Shoemakers' ink is placed at twenty-five per cent. Books are changed from six cents per pound to fifteen per cent., including British copy right works. Account books, twenty-five per cent. instead of thirty; valentines, chromos, and cards generally, a specific duty of thirty per cent. They were classed under different heads before. Some paid twenty, some twenty-five, and some thirty per cent., and it led to confusion in collecting the duty. Braces and suspenders, 25 per cent., they having been previously charged different rates, according to the materials of which they were made. Cans, containing fish, under the Washington treaty, would be charged 1½ cent per quart can, and the same price for each additional quart. China and porcelain increased from 20 to 25 per cent. Combs were placed at 25 per cent., instead of a duty being charged on materials; crapes, 20 per cent.; fishing rods, 30 per cent.; fire proof paint, ½ cent. per pound; flagstones, dressed, \$1.50 per ton. Artificial flowers, reduced from 30 to 25 per cent.; grapes increased from 1 to 2 per cent.; mattresses, of all kinds, 35 per cent.; silvered plated glass, imitation porcelain, shades, decanters, &c., 25 per cent.; gloves and mitts, per cent.; wrought iron tubing, plain, not threaded, coupled or otherwise manufactured, 15 per cent.; slabs, blooms, loops or billets reduced from 12½ to 10 per cent. Liquorice 20 per cent.; when in extract or confection, 1 cent per pound and 20 per cent.; malt, extract of, or for medicinal purposes, 25 per cent.; potted poultry and game, 20 per cent.; milk food, 30 per cent.; cabinet organs increased from 10 to 15 per cent.; Bismuth placed on the free list; ruled paper charged 25 per cent.; all collars would be charged 30 per cent. On piano-fortes the duty was increased from 10 to 15 per cent. Quicksilver was placed at 10 per cent. In regard to the duties on champagne, it would be provided that the quarts and pints in each case should be old wine measure. Steel and manufactures thereof were placed on the free list for another year. In regard to sugars, syrups and molasses, it was provided that the duty should be charged on fair market value, including the export duty or other Government tax. Trunks were increased from 25 to 30 per cent. The duty on cigars and cigarettes was increased from 50 to 60 per cent. Tomatoes in cans were placed at two cents per pound. Watch actions, movements and cases were made 20 per cent. Hubs and spokes were reduced from 20 to 15 per cent. To the present 50c a ton on bituminous coal it is proposed that ten cents additional per short ton shall be charged. That will make the duty sixty cents per short ton. Then slates of all kinds and manufactures of slates not otherwise specified are made twenty-five per cent ad valorem. Wool, viz., Leicester, Cotswold, Lincolnshire, and combing wools, such as are found in Canada are to be placed on the tariff at three cents per pound.

#### CHANGES IN THE INLAND REVENUE.

The following are the proposals in reference to Inland Revenue:—That it is expedient to provide.

1. That any party in whose favor a license is granted to have and use a chemical still, shall, upon receiving the said license, pay to the Collector of Inland Revenue the sum of ten dollars.

2. That any party in whose favor a license for manufacturing tobacco, wholly or in part, from foreign leaf, is granted, shall pay therefor to the Collector of Inland Revenue the sum of seventy-five dollars.

3. That any party in whose favor a license for manufacturing tobacco exclusively from Canadian leaf is granted, shall pay therefor to the Collector of Inland Revenue the sum of fifty dollars.