

flood) reached any dangerous height, and many hold the opinion that our city will escape the usual watery visitation this spring. Payments from country traders cannot as a whole be called satisfactory, they are only fair. Spring freight rates went into effect on the G. T. R. and C. P. R. last Monday, and this may have a helping effect on shipments by the wholesale trade."

Meetings.

NATIONAL ASSURANCE COMPANY OF IRELAND.

The annual general assembly of the National Assurance Company of Ireland took place at the office, No. 3 College Green, Dublin, on the 14th March, 1888.

The business to be done was to receive from the board of directors a statement of the transactions of the company for the year ended 31st December, 1887, and to elect twenty-one proprietors, duly qualified, to be directors of the company, and two proprietors, duly qualified, to be auditors for the ensuing year.

REPORT.

The directors submitted the accounts and balance sheet for the year ended 31st December, 1887, substantially as follows:—

LIFE DEPARTMENT.

In the Life Department the premium income of the No. 2, or current series, has been maintained. The introduction of the company's new system, which was adopted by the board in September last, has produced very satisfactory results in procuring new business.

The actuarial valuations in connection with all the life and annuity transactions of the company, for the five years ended the 31st December, 1887, have been completed and show a net surplus of \$159,625. In the No. 1 Life Fund there has been reserved as usual an amount equal to the sum assured: the excess of the fund over the actuarial liability was \$47,055. In No. 2 Fund, the credit balance, after providing for the liabilities under the policies, is \$6,950.

The working of the various Trust Funds taken over by the company continues satisfactory. The surplus on the Liberal Annuity Company is \$63,355; on the Dublin Widows' Fund, \$9,370, and on the Great Britain Life Fund, \$35,960. After deducting from the latter amount the proportion due to the "National," the directors propose, in accordance with the agreement, to declare a bonus of 10 per cent. on the sums assured, which may become claims prior to 31st December, 1892.

FIRE DEPARTMENT.

The claims in the Fire Department amounted to \$632,935. Although unusually high, the company has met them and all other charges on the account out of the year's premium income of \$901,371, which shows an increase of \$117,630 over last year, without encroaching on the Fire Reserve Fund, which now stands at \$405,195.

The expenses and commissions amounted to 29.4 per cent. on the premiums, being lower than the rate at which most companies are enabled to carry on the business.

NATIONAL ASSURANCE COMPANY'S ACT, 1887.

The directors report that this Act, for which the sanction of the shareholders was given on the 24th February, 1887, received the Royal assent on the 23rd May following. Under the Act the amount of the share capital and shares of the company has been defined anew, and several difficult questions of importance and long standing as regards the liability of shareholders in their individual capacity are set at rest, and all legal doubts on these transactions removed.

PROFIT AND LOSS ACCOUNT.

After deducting the interim dividend of \$30,000, paid in September last, and meeting the cost of the Act of Parliament, which has all been charged in the year, the balance of profit and loss is \$126,445, out of which the directors recommend the further payment of \$25,000, which, with the interim dividend, is 5s. 6d. per share, being 11 per cent. on the paid-up capital.

After payment of the dividend there is a

balance of \$101,445 to be carried forward to the current year's account.

By order,

HAROLD ENGELBACH,
Actuary and Secretary.

3 College Green, Dublin,
2nd March, 1888.

GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY.

Profit and Loss Account.

Balance of accounts for year ended 31st December, 1886	\$127,545
Interest and dividends not carried to other accounts	35,000
Transferred from Life Fund No. 1, being excess of fund over sum assured	6,035
Due from surplus on valuation of Liberal Annuity Co.	23,355
Due from surplus on valuation of Great Britain Co.	7,195
Due by Great Britain Society after payment of expenses of management	1,765
	\$201,405

Dividend to shareholders, being final dividend for year 1886	\$30,000
Interim dividend for year 1887	30,000
	\$60,000
Wear and tear and repairs	1,385
Expenses in connection with old marine account	875
Expenses of management not charged to other accounts	12,500
Bad debts written off	200
Balance at end of the year	126,445
	\$201,405

Liabilities.

Shareholders' capital, \$500,000; life assurance funds, \$543,315; annuity fund, \$87,585; fire insurance fund, \$403,195; reserve fund, to meet possible losses on future realization of investments, \$3,565; profit and loss, \$126,450; dividends and bonuses unclaimed, \$8,680; late Royal Exchange Assurance Co. of Dublin, \$9,345; loan accounts, \$43,750; outstanding fire losses and expenses, \$80,000; claims under life policies admitted but not paid, \$7,700; bills payable, \$3,440; Liberal Annuity Company of Dublin trust fund, \$264,815; balance due to National Assurance Co. on current account, \$4,285; Dublin Widows' trust fund, \$119,615; balance due National Assurance Co., \$10,830; Great Britain trust fund, amount of fund as per first schedule, \$467,855; claims unpaid (admitted and unadmitted), \$24,005; due to policyholders' trustee, \$260; due to National Assurance Co. of Ireland, \$8,960.

Total liabilities, \$2,719,655.

Assets.

Mortgages on property within the United Kingdom, \$793,660; loans on the company's life policies, \$23,675. Investments:—\$103,135 Gov. new 3 per cent. stock, \$93,665; \$107,250 Bank of Ireland stock, \$321,420; \$102,900 Canada 4 per cent. inscribed stock, \$107,100; \$7,500 Dublin, Wicklow, and Wexford R. 5 per cent. pref. stock, \$9,245; \$3,250 G. N. R. (Ireland) 4 per cent. (A) deb. stock, \$3,335; \$30,000 G. N. R. (Ireland) 4½ per cent. deb. stock, \$30,000; \$10,000 G. N. R. (Ireland) 3½ per cent. pref. stock, \$7,845; \$7,500 Lon. and N. W. R. 4 per cent. pref. stock, \$7,555; \$22,840 India 3 per cent. stock, \$19,950; Glasgow Salvage Corps building shares, \$1,750; premises and furniture, house property (freehold), \$130,020; advance on Gov. stock, \$15,000; advance on pensions and annuities, \$18,475; advance on personal security, \$3,065; agents' balances on life account, \$8,695; agents' and re-assurances' balances on fire account, \$136,365; National Assurance shares held by the company, \$500; outstanding life premiums (secured on policies), \$3,980; outstanding interest (secured), \$19,770; cash in hand, \$130; balance at bankers, \$16,385; Dublin widows' trust fund, \$10,835; Great Britain trust fund, \$8,960; Liberal Annuity Co. of Dublin, \$27,530.

These twenty-six items aggregate \$1,819,020.

LIBERAL ANNUITY CO. OF DUBLIN TRUST FUND.

Investments:—\$50,000 Midland G. W. R. 4½ p. c. deb. stock, \$50,625; \$4,500 G. S. & W. R. 4 p. c. deb. stock, \$4,495; \$48,500 G. S. & W. R. 4 p. c. pref. stock, \$50,865; \$50,000 Dublin, Wicklow, and Wexford R. 4½ p. c. deb. stock, \$50,060; \$45,000 Belfast and

Northern Counties R. 4½ p. c. pref. stock, \$25,000; \$25,000 Dublin port and docks 4 p. c. mortgage bonds, \$15,000; \$17,235 India 3 p. c. stock, \$15,000; \$47,500 Dublin corporation waterworks 4½ p. c. mortgage bonds, \$47,500; \$2,500 G. N. & W. R. 4½ p. c. deb., \$2,520.

Total of these investments, \$292,455; less proportion of valuation surplus due to National Assurance Co. of Ireland, \$23,355; \$269,100.

DUBLIN WIDOWS' TRUST FUND.

Disparity notes, \$135. Investments:—\$3,000 Bank of Ireland stock, \$9,150; \$50,000 G. N. & W. R. 4½ p. c. deb. stock, \$49,000; \$22,500 Waterford and Limerick R. 4½ p. c. deb. stock, \$22,835; \$25,000 Belfast and N. Counties R. 4 p. c. deb. stock, \$23,935; \$5,000 India 3½ p. c. stock, \$5,070; \$10,000 C.P.R. 5 p. c. registered bonds, \$10,690; \$6,000 Cleveland and Pittsburgh R. 7 p. c. guaranteed shares, \$9,620, making \$130,435.

GREAT BRITAIN TRUST FUND.

Mortgages on property within the United Kingdom, \$18,950; loans on society's policies, \$107,595, making \$126,545.

Investments:—Prussian 4 p. c. consols and \$30,000 German Gov't bonds, \$31,480; \$5,000 B'k of England stock, \$14,930; \$25,000 G.T.R. of Canada 5 p. c. debentures, \$28,430; \$24,000 Bal. and Ohio R'y 4½ p. c. bonds, \$24,845; \$21,000 Atl. and St. Law. R'y 6 p. c. bonds, \$28,255; \$12,500 Dublin Cor. Waterworks 4½ p. c. bonds, \$12,815; \$40,000 G.N.R. of Ireland 3½ p. c. prefer. stock, \$36,950; \$5,000 Dublin Port and Docks 4 p. c. bonds, \$5,070; \$25,000 Belfast & Co. Down 4½ p. c. A. pref. stock, \$27,950; \$35,000 S. Australian Gov. 4 p. c. insc. stock, \$35,965; \$10,000 Queensland 4 p. c. inscribed stock, \$10,265; \$10,000 C.P.R. 5 p. c. bonds, \$10,615; \$9,895 Pittsburgh, F. Wayne and Chicago guar. 7 p. c. shares, \$14,855; reversions, \$25,960; house property, \$40,260; loans on personal security, \$350; half premiums on loan, \$5,740; outstanding premiums secured, \$4,960; outstanding interest secured, \$4,905; agent's balance (Berlin agency), \$1,590. Cash balances:—In court, \$2,500; at society's bankers, \$5,850.

Grand total assets, \$2,719,655.

W. ROBERTSON, Chairman.

J. HAMILTON REID, Directors.

FREDERICK HARDY,)

HAROLD ENGELBACH,

Actuary and Sec., Principal Officer.

—Some people will persist in refusing to take the Hon. Peter Mitchell seriously. When the honorable and peppery gentleman harangues about the fishery question, and asserts that "Canada lies a-bleeding," that horrid Hamilton Spectator coolly replies, "The hemorrhage is not serious, Peter."

—According to the liquidators, the first call of twenty per cent. on the double liability of the Maritime Bank is coming in slowly.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 26th, 1888.

ASHES.—The market has recovered a little and No. 1 pots are now quoted at \$3.80 to 3.90, but there is not much doing and receipts are very light. No recent transactions are reported in seconds, a nominal quotation would be about \$3.40. Pearls are very quiet, and there is not a barrel of firsts in the city, and only 4 brls. seconds; firsts may be quoted at \$4.25 to 4.50, last sale being at latter figure. There will not be anything doing in an export way until navigation opens.

DRUGS AND CHEMICALS.—There is the usual fair jobbing distribution in progress, and nothing very special to note as regards prices. Heavy chemicals are quiet and will be till new stocks arrive. Quinine and opium remain very flat, and both show a declining tendency if anything. Ipecacuanha has advanced somewhat, also golden seal root; insect powder shows firmness owing to reported short crop in Dalmatia, also gum arabic, carbolic acid, camphor, and glycerine. Aloes, citric acid, cream tartar, and salicine show easiness. We quote:—Sal soda, \$1.00 to 1.05; bi-carb soda, \$2.10 to 2.25; soda ash, per 100 lbs., \$1.70 to \$2.08; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9½ to 10½c.; cream tar-