

Bonus in cash	£42	1	6		
" Reduced pre'ms	547	19	11		
Commission		590	1	5	
Expenses of management—		4,349	16	5	
General expens's	£7,716	8	2		
Branch offices &					
agency extension					
Canada & United					
Kingdom)	6,079	15	8		
Policy stamps..	139	1	0		
		13,935	4	10	
Amount of funds at end of year		496,648	15	9	
		£579,553	12	3	

BALANCE SHEET ON THE 31ST DECEMBER, 1879.
Liabilities.

Amount of funds as per first			
schedules, viz.—			
Assur. fund ..	£496,005	17	2
Loan guaran-			
tee fund.....	642	18	7
	£496,648	15	9
Claims not at maturity	8,458	17	11
Outstanding accounts.....	44	4	6
Bankers' advance	10,000	0	0
	£515,151	18	2

Assets.

Mortgages on property within the United Kingdom		£249,899	15	3
Loans on pol's of full value.....		£41,911	4	9
L'ns on pol's with person'l sec'rity		43,852	3	8
		<hr/>		
Life interest in possession.....		85,763	8	5
Reversionary life interests.....		2,820	0	10
Absolute and contingent reversions to fixed sums.....		61,737	19	6
Proportionate interest accrued on advances		18,655	15	2
Agents' balances		13,889	0	6
Current premiums		5,345	5	11
Investments—		14,508	1	10
British and Colonial Government securities.....		21,162	14	0
Foreign Govt. securities.....		2,365	5	0
House property, including furniture and fixtures		26,738	19	2
London & St. Katherine's Dock Stock		2,282	1	0
Cash on deposit to secure rebuilding head office premises ...		2,500	0	0
Balance at bankers		£7,182	8	4
Cash in office		301	3	3
		<hr/>		
		7,483	11	7
		<hr/>		
		£515,151	18	2

Audited and found correct, 20th April. 1880.

W. W. DUFFIELD, *Chairman.*

JOHN PIKE,
M. TUFNELL. } *Directors.*

M. TUFNELL,)
W. WESTCOTT,)

ALFRED GOOD,
EDWD. PALMER. } *Auditors.*

EDWARD BUTLER, *Secretary.*

The Chairman said it became his duty once more to present himself to them for the purpose of explaining, as far as was necessary, the position of the society at the close of another year. And in doing so, although it might be considered a thrice-told tale, he must refer to the depression which had prevailed in trade and agriculture. When trade and agriculture were depressed, life assurance business materially fell off, and the natural effect of the recent trade depression had been not only to prevent persons effecting new insurances, but also to prevent them keeping up existing policies. The experience of all offices during the past few years was

that there had not only been a decrease in new business but an increase in the policies which had lapsed. Although there had been some revival in trade and commerce, it had not yet reached that state of prosperity which they all desired. Comparing the position of this office at the present time with that which it occupied a year ago, they had reason to be well satisfied with what they had been able to do. They had secured in the past year an increase in the premium income of over £10,000 on new policies, and the expenses were £1,000 less than last year, and they hoped to reduce them still further. The claims was an important item to which he wished to call attention, and to the large rate of mortality which had been experienced by insurance offices during the past year. During the last 20 years there had not been such a proportion of mortality. So far as this office was concerned, the mortality had been rather under expectation as calculated by their actuary. Therefore they might congratulate themselves on the fact. In respect of the new buildings, he might state that the directors would not have incurred the serious expenditure unless they were satisfied that it was the proper course to pursue. The old premises were not adequate to the business of the office, or conducive to the health of the staff. The rent which they would receive from other persons would enable them to occupy their offices at a very moderate rental. The Chairman, after noticing the absence of one item from the accounts—legal expenses—moved the adoption of the report and accounts.

Mr. Knobel, seconded the resolution. He said that the report made by the Chairman had been extremely satisfying.

The report and the accounts were then adopted.

Mr. J. T. Abdy, Mr. A. Howden, and Mr. J. W. Lay retiring directors were re-elected, and Mr. J. S. Purcell was elected auditor.

On the motion of Mr. Bayman, a cordial vote of thanks to the chairman and directors, as well as to the secretary and general staff, was carried and suitable replies were made. This concluded the business.

Commercial.

MONTREAL MARKETS.

Montreal, 25th May, 1880.

The Queen's Birthday was well observed here yesterday, business being generally suspended. At the Stock Exchange, the Corn Exchange, all the Banks, and some of the public offices were closed; so also were business houses for the most part. A great crowd went to Quebec to witness the sham battle on the Plains of Abraham, and very little business of any kind was done, except the sale of refreshing drinks and stimulating cigars. Prices were not materially changed from those of last week. We are without our usual comparison of arrivals, and stocks of flour, grain, &c., on hand; the holiday yesterday prevented our getting these in time to insert.

ASHES.—Very little doing; prices of *pots* are \$3.65 to 3.70 per 100 lbs.; *pearls* unchanged from last week.

CHEMICALS.—Business is slack, buyers apparently waiting till prices have touched bottom. Importers are not cheerful over the values of some lines as compared with April.

CATTLE AND HORSES—As stated in our last week's report *butcher's cattle* were weak in price, and it is difficult to get over 4c for them. *Shipping cattle* continue to offer in larger quantity than are wanted, so many western for which steamers are engaged are yet to come forward. The sales of *horses* have fallen off greatly during the week, the total number shipped from this city to the United States being only 95, at a total cost of \$7,828.00.

against 231 horses valued at \$19,930 for the week ending last Saturday. The average price paid this week was about \$83 each. The supply, especially of good horses, has been unusually light, and Americans are finding a difficulty in filling their orders. A large number, however, is expected to arrive here from Quebec per the boats at the beginning of next week. Five cars have been bought this week destined for New York, Boston, Providence, and Lowell. U.S. There are now thirteen or fourteen American buyers registered at the hotels, and about thirty horses in the stables. Following is the official list of shipments from this city to the United States during the week ending Saturday. May 17, 23 horses at \$1,560; May 19, 11 do at \$1,090; 8 do at \$605.50; 3 do at \$245; May 20, 20 horses at \$1,806; 9 do at \$1,155; 13 do at \$1,302; May 22, 8 Shetland ponies for breeding purposes at \$65d.

FLOUR.—The market is quiet and prices steady, transactions are mostly in small compass, such for example as the sale of 250 brls. superior extra at \$5.90; 200 brls. strong bakers' at \$6.30; 75 choice do at \$6.50; 100 brls. medium bakers at \$5.85; 100 brls. middlings at \$4.50. Quotations are as follows: *Superior Extra*, \$5.85 to 5.90; *Extra Superfine*, \$5.75 to 5.80 *Fancy*, nominal; *Spring Extra*, \$5.75 to 5.80; *Superfine*, \$5.40 to 5.50; *Strong Baker's Flour*, \$6.20 to 6.50; *Finer*, \$4.70 to 4.80; *Middlings*, \$4.20 to 4.30; *Pollards*, nominal; *Ontario Bags*, \$2.80 to \$2.90; *Ontario Oatmeal*, per brl. \$4.50; *Cornmeal*, per brl. \$2.75.

GRAIN.—The market is very quiet, no transactions worth reporting. *Wheat.*—No. 2 Canada spring nominal at \$1.30 to 1.32; corn 48c; oats 32 to 33c; peas 86 to 87½c; barley 55 to 65c; Rye 85 to 90c.

The following were the receipts of grain, dairy produce, &c., by Railway and Canal for last week, and the corresponding week in 1879:

	RAIL.		CANAL.	
	<i>Week ending</i>		<i>Week ending</i>	
	May 22.	May 24.	May 22.	May 24.
Wheat, bush.	1880.	1879.	1880.	1879.
Corn, "		20,400	128,800	293,173
Peas, "	15,980	2,000	849,188	901,410
Oats, "	29,966	41	59,721	128,764
Barley, "			316	2,400
Flour, brls.	6,596	13,302	6,985	11,084
Meal, "	2,841	27	55	1,520
Ashes, "	61	185	102	07
Butter, pkgs.	1,695	1,189	378	263
Cheese, bxs.	2,324	900	846	828
Pork, bbls.	259	205	7	
Lard, "	152			
Tallow, brls.	58	87		5
Leather, rolls	958	1,688	4	21
Tobacco, cs.	45	37	4	
Spirits, casks	672			
Haw Hides			73	200

HARDWARE.—There is a little change to report in the present dull state of trade. Prices are now arriving at a more settled basis, and before very long a steady business is looked for, as most of the lots of Heavy Goods pressed on the market have changed hands. We now quote as follows, but as yet quotations must be looked on to some extent as nominal. *Pig Iron* per ton Glengarnock \$22.75 to 23.50; Summerlee 23 to 24; Eglington 22.50 to 23; Carnbroe 23 to 23.50; Canadian Siemens 25 to 26; *Bars*, Scotch and Staffordshire \$2.50 to 3.00; *Cast ditto*, 2.50 to 2.75; *Swedes and Norway* 2.50 to 5.00; *Lowmoor and Bowling* 6.00 to 7.50; *Canada Plates* per box; Swansea and Penn. 5.00 to 5.50; *Hatton* 5.00 to 5.25; *Arrow* 5.00. *Tin Plates* per box, Charcoal, I. C. \$8.50 ditto I.X. 10.00 to 10.50; ditto D.C. 7.00 to 7.50; *Coke I.C.* 6.50 to 7 00; *Tinned sheets*, charcoal best No. 26 12 to 14; *Galvanized sheets* No. 28, 8.00 to 8.50; *Hoops and Bands* per 100 lbs 2.75 to 3.00; *Sheets* best brands 3.00 to 3.50; *Steel cast* per lb 11½ to 12½; *Spring* per 100 lbs 3.25 to 5.25; *Tire ditto* 4.25 to 4.55; *sleigh shoe* 3.25; *Boiler plate* per 100 lbs ordinary brands 2.50 to 3.50; best ditto 3.50 to 4.00; *Lowmoor*