

MONTREAL MARKETS.

Montreal, 4th April, 1906.

Ashes.—English enquiry is light, and business continues very dull. We quote approximate figures as follows: First quality pots, \$5.15 to \$5.20; second ditto, \$4.65; No. 1 pearls, \$7 to \$7.25 per cental.

Cements and Firebricks.—The enquiry for cements is now fairly active. Canadian manufacturers are apparently not anxious to quote for large lots at the moment, claiming that any advance in American bituminous coal will necessitate a revision of prices. In the meantime we quote \$1.90 to \$2 for Belgian; British and Canadian, \$2 to \$2.20; firebricks, \$18 to \$23 per thousand.

Dairy Products.—The cheese market is comparatively strong, and some fair-sized sales are reported within the last week or so at from 13 to 13½c. per lb., pretty well cleaning up holdings in this market. It is reported that from 12¾ to 13c. is being asked for new fodder cheese in the country. Butter values are rather easier than a week ago, owing to more liberal receipts. New-milk butter is quoted at 22 to 22½c.; old creamery makes, 19½ to 22c.; dairy, 16 to 18½c. Cheese shipments last week, via St. John, Portland and Boston, are reported to have reached 21,575 boxes, and the total Montreal shipments since close of navigation in 1905 amount to 311,411 boxes, while through shipments are reported to the amount of 105,935 boxes. Butter shipments since the close of navigation are reported at 16,902 packages.

Dry Goods.—City retailers have not yet experienced any great activity in business, but are building on the more spring-like weather and the near approach of Easter to bring out the shoppers in greater numbers. Wholesalers are also disposed to describe sorting business as somewhat "draggy." There is a great demand for ribbons, but, as in many other lines, deliveries of these goods are very backward, and it is feared a certain amount of trade may be entirely lost. Collections as a whole are fair.

Groceries.—The movement is a moderate one, with no particular "snap" to it, and variations in values are few. Canned tomatoes are now held firmly at \$1.20 in an ordinary way, and some dealers claim they will reach \$1.40 before the new pack comes in, and also that American buyers are eager to pick up all available lots. Corn is unchanged as yet at 85c. Packers are reported to be asking \$2.75 for gallon apples, and evaporated apples are strong at 11½c. in a jobbing way. Valencia raisins are in light supply and firmly held. Matches are dearer by from 10 to 50c. a case. Sugars are unchanged on the basis of \$4.20 for standard granulated in barrels. An old price-list of the Canada Sugar Refinery, dated April 6th, 1866, came to light the other day, and it is interesting to note the great difference in prices as they were then and are now. Dry

(Official Report.)

The Royal-Victoria Life Insurance Co.

Report of the Board of Directors and Financial Statement presented to the annual meeting, March 28th, 1906, and unanimously adopted:

DIRECTORS' REPORT.

Your directors beg to submit their report of the Company's business for the year ending December 31st, 1905, together with the Financial Statement and the Auditors' Report.

New Business.—The new business for the year was represented by applications for \$1,254,325 of insurance, being an increase of 35 per cent. over the previous year, of which amount \$1,121,775 was accepted and policies issued thereon, being an increase of 37 per cent. over the previous year.

Business in Force.—The insurance outstanding on the books of the Company at the end of the year amounted to \$4,630,610, yielding an average annual premium of \$32 per \$1,000 insurance.

Payments to Policy-holders.—Claims by death under policies on 24 lives matured for \$41,000 during the year. The claims paid amounted to \$38,000, which included \$4,000 outstanding at the end of the previous year. The claims outstanding in the course of settlement at the end of the year amounted to \$7,500, and are included under liabilities in the Financial Statement.

The total payments to policy-holders, including claims by death, annuities and surrender values, amounted to \$47,328, being an increase of \$4,723.63, or 11 per cent. over similar payments made in the previous year.

Cash Income.—The cash income of the Company from premiums and interest during the year reached \$160,308.65, being an increase of over \$10,000 more than in the previous year.

Reduction in Expenses.—Notwithstanding that the new business of last year was 37 per cent. larger than in the previous year, the expenses to income show a further reduction of 5 per cent. over the year 1904.

Investments.—The investments of the Company continue to be made with judgment and care, as shown by the fact that not only has the interest on each particular investment been promptly paid on the date due, but the class of securities and their marketable value make the investments in every instance most desirable.

The Bonds and Debentures owned by the Company on the 31st of December last, and deposited with the Dominion Government, amounted to \$267,172.60, market value, details of which are given in the Financial Statement. The loans on stocks and bonds, amounting to \$110,000.00, are secured by a marginal value over and above the amount loaned of \$43,000.

Under the gradually improving conditions affecting life insurance in Canada the directors fully anticipate a still further increase in the new business of this Company for the year 1906.

All of which is respectfully submitted.

DAVID BURKE,
General Manager.

JAMES CRATHERN,
President.

FINANCIAL STATEMENT.

For the Year Ending December 31st, 1905.

Assets.		Liabilities.	
Bonds and Debentures (all Canadian) owned by the Company	\$ 267,172 60	Assurance and Annuity Policy Reserves	\$ 440,241 43
Loans on Stocks and Bonds (market value, 153,000)	110,000 00	Claims reported	7,500 00
Premiums outstanding and deferred (Reserves thereon, \$75,000)	48,357 12	Other liabilities	2,410 00
Loans on Policies (Reserves thereon, \$60,000)	31,305 22	Surplus security for Policy-holders in excess of Policy Reserves	844,732 09
Accrued interest, office equipment, agency balances and sundry assets	17,748 78	(Including paid-up capital \$200,000)	
Cash in bank and on hand	20,299 80		
	\$ 494,883 52		
Balance of subscribed capital	800,000 00		
	\$1,294,883 52		\$1,294,883 52
Cash Income.		Disbursements.	
Premiums received in cash	\$ 144,055 27	Payments to Policy-holders	\$ 47,328 40
Interest received in cash	16,253 38	Taxes, Government and Municipal	2,351 66
		Reinsurance premium	5,403 34
		Commissions, salaries, medical fees, office rents, etc.	48,819 67
		General expenses	13,740 55
			\$ 117,703 62
		Balance	42,605 03
	\$ 160,308 65		\$ 160,308 65
Audited and found correct.		DAVID BURKE, A.I.A., F.S.S., General Manager.	
MACINTOSH & HYDE, C.A., Auditors.			

The retiring directors were re-elected for three years. Mr. James Crathern was re-elected president; Hon. L. J. Forget and Hon. Robert Mackay were re-elected vice-presidents; and Dr. T. G. Roddick, medical director.