

*Auditors Report.*

To the President and Directors of the Freehold Permanent Building and Savings Society. Gentlemen: We certify having examined the Books, Vouchers, Securities, and Mortgages of the Freehold Permanent Building and Savings Society, and the Balance Sheet and Statements herewith annexed, is a true exhibit of the same to April 30th, 1873.

SAMUEL SPREULL, WM. ANDERSON, *Auditors.*  
Toronto, 31st May, 1873.

## BRITON MEDICAL AND GENERAL LIFE ASSURANCE ASSOCIATION.

The annual meeting was held May 27th at the offices of the association, London, England, W. C. Francis Webb, Esq., in the chair.

Mr. Messent (the actuary and secretary) having read the notice convening the meeting, the minutes of the last meeting, and the report of the directors, the accounts were taken as read.

The Chairman said—Notwithstanding the great difficulty there has been during the past year in offices keeping up their business, you will see we have increased our returns. On looking at the figures, you will find that the amount of new premiums is a trifle less, but the amount assured is more, so that we have, in reality, maintained our position this year as securely as heretofore. Some of the figures are rather singular,—131 lives were declined last year, 131 have been declined this year. Then you see that whilst last year 526 proposals for £149,270 were not completed for various causes, this year only 254 have not been completed, showing that a better class of lives have come forward. Our new income last year was £20,191. This year it is only £18,782, although there has been a greater number of insurances taken. This is due to the age of the lives and the description of the cases. Our total premium again is increased. The interest upon our investments has increased also. The claims have been somewhat heavier, but that has arisen from the death of 433 persons, as against 377 in the previous year; so that we must look at the probability of chances, and hope that next year we shall have less than the average, inasmuch as we have exceeded the average the last two years. I do not think I need trouble you with any remarks upon the subject of the dividend. We have always preferred, under the advice of our actuary, to pay less than we could afford, rather than increase the dividend, to leave the surplus to come to the shareholders on the declaration of the bonus. Our business throughout the country is greatly spreading and increasing; the different branches have been more fully developed; and our success has been such as to lead us to the conclusion that the longer our company is established the firmer root it takes, and the more its peculiar advantages are appreciated, the larger is the amount of business that flows in upon us. (Cheers.) I am happy to say with reference to Scotland, that there is no doubt as to the success of the life business there. (Hear, hear.) I do not think there is any other English office doing so large a business as ours in Scotland, especially having regard to the fact of our board there having been of recent creation. The business is conducted by the directors there with a degree of care that makes the result to us highly satisfactory. (Hear, hear.) In like manner, we find that medical men are acquiring greater confidence in us, and the amount of support that we receive from the medical profession in all parts of the United Kingdom is very great. I suppose there is no office with a larger proportion of medical men insured in it than there is in the Briton, and when we remember what a vast and influential body they are, it is a source of great gratification and congratulation to ourselves, to know that we have gained the confidence, and that we continue to have the support, the hearty

good wishes, and co-operation of so influential a body of men as the medical profession of England. With regard to the bonus Mr. Messent and the whole of the staff have been working most energetically and perseveringly to finish the bonus report, and would have completed it for this meeting had it been possible, but it was found to be an impossibility. Pursuant to suggestions made at previous meetings, we have each year done as great an amount of the work as circumstances permitted, and the result will be that the bonus will certainly be in your hands at the earliest moment; but in a work of such very great complication and magnitude—requiring so much care and accuracy in figures—it is impossible to speak more definitely as to the time when it will be given to you. Nor is it for me to say one word as to what that bonus may be; at all events we look forward to it cheerfully. The Chairman concluded by moving that the balance sheet and report be received and adopted.

On motion the retiring directors and auditors were re-elected.

A dividend at the rate of 8 per cent. per annum on the paid-up capital of the company was declared. The best thanks of the meeting were tendered to the directors for their valuable services during the past year. The thanks of the meeting were also given to the Scottish board and to the consulting actuary, Mr. Arthur Scratchley, for the efficient services he had rendered to the association during the past year. The mover Mr. Coventry said they wanted, in the first place, a gentleman of transcendent ability, who, in a concern of that magnitude, could show them exactly how they stood, and they wanted also a gentleman of strict integrity; who should not flatter them unduly, but give them a picture of their affairs clearly, and he believed that in Mr. Scratchley they had that gentleman. (Cheers.) Mr. Alderman Oakshott seconded the resolution. He could assure the meeting that the confidence placed in the remarks Mr. Scratchley had made as to the prosperity of their institution, had often led to success where doubt had previously existed. (Cheers.) The resolution was unanimously carried.

Mr. Scratchley replied—He expressed regret that he was unable to state the result of the investigation of the affairs of the company, then proceeding; he could say however, without hesitation as on previous occasions, that he entertained a full conviction of the undoubted stability of the Briton Life Association. (Hear, and cheers.) He continued, you know, gentlemen, in these days of trouble, when societies affecting to be prosperous have come to grief, the first duty of directors and of their officers, and the first watchful anxiety of shareholders and policyholders, must be to feel no doubt about a society's stability. If once that is secured your minds may be set at rest, but if you want me to talk of bonuses and dividing profits, you have, as I have told you in previous years, come to the wrong consulting actuary to accede to such a request. (Hear, hear.) I have for many years, been fulminating against the principle of giving bonuses altogether. I think that a society should endeavour to collect its money, invest it, and have large funds and make it up to the policyholders in some such way as the Briton office has inaugurated,—that is, by fixing an age at which the money may be received without the continuance of any payment of premiums whatever. (Hear, hear.) And I think that this society is so conducted by the directors, and so watched over by Mr. Messent, that there is no doubt whatever, that, at the valuation, the results will show that you have every reason to be satisfied. (Hear, hear.) But I cannot go further at the present time, and therefore, with that you will probably be contented.

The thanks of the meeting were also tendered to Mr. Messent the Secretary, who replied in

suitable terms. He said the career of the Briton had been one of uninterrupted prosperity which he thought would continue as in the past. After some formal proceedings the meeting was brought to a close.

## Commercial.

## MONTREAL MARKET.

From our own Reporter.

MONTREAL, June 3, 1873.

The general feeling here is that trade was never known to be so dull as it has been during the past week, especially at this season of the year. Some heavy failures are reported in the grocery business. The trade sales of teas did not turn out well; very little was sold, and prices not at all satisfactory. Breadstuffs have been dull and declining. Dry goods quiet. Hardware only asked for to supply immediate wants. Drugs and chemicals steady, with only a light business doing. Provisions are somewhat easier. Ashes moderately active at a decline on last week's prices. Freights, owing to scarcity of tonnage, are rather higher than last week. The stock of flour in store is steadily increasing, and is now about three times as large as it was on the 1st June, 1872.

We have had some fine heavy showers of rain, which have done a great deal of good, but the benefit derived would have been still greater had they not been followed by cold, drying winds. The country requires a good deal more yet. Farming operations are a good deal behind in this neighborhood.

ASHES.—*Pots*—Notwithstanding a declining market, there has been a very fair amount of business done in firsts at a decline on last week's quotations. The bulk of the sales ranged from \$6.62½ to 6.70, the inside quotation being for light tares. Receipts are large, and a good many are offering. To-day the market closes at \$6.52½ to 6.55. Seconds are selling at \$5.90 to \$6.00; thirds, \$5.60. *Pearls*—Not many coming to market at present, and prices are nominal. The latest transactions we have heard of was at \$9.30, but that price would not now be given. The stocks at present in store are, pots, 1,767 brls.; pearls, 123 brls., mostly of the second sort.

BOOTS AND SHOES.—This branch of trade, like all others, is without animation, and we have nothing of any consequence to report. Prices remain pretty much the same as we have quoted for some time past. Manufacturers are preparing goods for the fall trade. We do not repeat quotations this week.

CATTLE.—Our market during the week has been well supplied with prime stock, all of which were bought up at an advance on last week's prices, the range being \$6.50 to 8.00 per 100 lbs., dressed weight. *Sheep*, in fair request at \$6.00 to 9.00, according to quality. *Hogs* have declined a trifle, and no sales were reported over \$5.50 to 5.75 per 100 lbs., live weight.

DRY GOODS.—There has been quite a lull in this trade, any orders coming in are only for small parcels, and the travellers who are out find much difficulty in getting orders. Fancy Dry Goods are in rather better demand, especially for city requirements. Clothing is quiet, the only demand at present being for light goods—remittances are still behind what could be desired.

DRUGS AND CHEMICALS.—This market has been very steady all week, but there has been so little doing as hardly to warrant any change on late quotations. *Saltpetre* is easier, sales reported at \$9.50, 10.50 and 11.00, chiefly in round lots at the inside quotation. *Bleaching Powder*, a little off, sales at 3 to 3½c. *Soda Ash* in very light demand at 3½ to 3¾c. *Caustic Soda*