

Rent and depreciation of furniture.....	1,093 30
Book and stationery account.....	515 96
Advertising and printing.....	1,241 29
Charges, including Head Office and agents' telegrams, adjusters' fees, postages, travelling expenses, &c., &c.....	4,229 25
Organization expenses—written off in full.....	16,569 77
Balance.....	76,808 83
	\$144,570 89

Certified correct,

Philip S. Ross,
Auditor.

Montreal, March 8th, 1877.

The report and statements were received with applause, and adopted.

Mr. Hodgson moved that the number of directors be reduced from fifteen to eleven. After some discussion this motion was allowed to stand as a notice of motion to be considered at the next annual meeting. The usual vote of thanks was accorded to the President, Directors and General Manager for the able manner in which they had discharged their duties. The election of directors for the ensuing year was then proceeded with and resulted as follows:—Messrs. Wm. Darling, Edward McKay, James MacDougall, James O'Brien, W. R. Oswald, C. H. Gould, James Lord and Hon. Peter Mitchell, M. P., Montreal; His Honor D. A. Macdonald, Lieutenant-Governor of Ontario; D. C. Thompson, F. M. Audet and J. U. Laird, Quebec; William Ramsay, Toronto; Henry Lawson, Halifax; Bennett Smith, Windsor, N. S.; General Manager, Mr. J. K. Oswald, Montreal.

LIFE INSURANCE STATISTICS FOR 1876.

We furnish the following statistics of the life insurance business transacted in the Dominion, in advance of their appearance in the Government blue-book:—

NAMES.	Premiums.	Death Claims.	New Policies.	Amount Paid.
CANADIAN:—				
Canada.....	\$447,348	\$119,425	1,896	\$2,227,900
Confederation.....	119,653	17,955	1,104	1,500,746
San Mutual.....	95,738	6,000	691	1,154,998
Mutual.....	51,767	13,134	389	408,196
Citizens.....	38,521	18,500	81	115,500
Toronto.....	10,882	3,560	113	135,729
Stadacona.....	4,634	1,000	88	125,390
Total.....	\$768,643	\$179,514	3,802	\$5,068,369
BRITISH:—				
Standard.....	\$144,400	\$182,412	176	\$895,528
Life Assoc.....				
Scotland.....	131,454	41,312	106	170,265
Brit. Medical.....	43,203	32,680	None.	
Royal.....	30,199	40,251	17	37,337
London and Lancashire.....	28,559	7,770	204	384,809
N. British & Mercantile.....	77,214	12,860	14	73,503
Com. Union.....	24,513	2,920	24	65,457
Edinburgh.....	24,129	4,567	None.	
Sc. Amicable.....	22,868	10,007	22	36,354
Reliance.....	21,432	9,333	110	217,250
Star.....	17,647	513	31	118,269
Queen.....	12,261	4,947	25	51,473
Liv. London & Globe.....	9,528	3,000	8	13,100
Scottish Prov.....	7,302	973	None.	
Positive.....	1,974	9,000	None.	
Briton Life.....	1,702	None.	56	120,030
Total.....	\$558,785	\$912,975	792	\$1,683,357
AMERICAN:—				
Briton Life.....	\$323,498	\$68,652	971	\$1,537,610
New York.....	193,280	31,986	273	509,335
Equitable.....	17,277	51,000	335	657,600
Globe Mutual.....	21,727	None.	238	454,381
Phoenix.....	149,502	47,700	137	194,777
Travelers.....	98,199	22,271	389	529,283
Metropolitan.....	47,655	16,500	139	236,500
North-Western.....	41,821	4,867	179	318,134
Atlantic.....	35,054	6,740	124	128,859
National.....	30,347	7,199	103	169,736
Total.....	\$1,110,300	\$256,925	2,918	\$4,777,148

At the time these figures were given one Scotch * and three American companies—the

* The Scottish Commercial.

Connecticut Mutual, Union Mutual and United States Life—had not made their returns. The total insurance in force differs but slightly from that reported last year, viz.: \$84,288,883, about one-half of which is in American companies, and the other half divided between the British and Canadian companies, the latter having \$24,650,784. The income, as well as the amount insured, shows an increase in the case of the local companies, and a decrease in the case of the British and American companies, chiefly the latter. This may be attributed partly to the larger amount of death claims in the older companies, partly to the completion of payments on five and ten payment policies, and in the case of American companies to the almost total disappearance of the premium hitherto added to the gold income to bring it to an equality with the United States currency, in which their statements are made. The number of Canadian companies making returns remains the same as last year. The number of British companies has been increased by one, with two or three changes to be noted. The new comer is the "Briton," an office formed in London about a year ago, for the purpose of collecting the old premiums of the Briton Medical and General, and using the valuable agency connections of that Company in getting new business for itself. The new company has deposited \$50,000 at Ottawa, and commenced business in Canada, appearing this year for the first time in the returns. The Positive Government security has ceased to transact new business in Canada, though it continues business in the old country. An attempt was made, a few months ago in England, to throw it into chancery on account of its inability to pay the five per cent. dividend promised to its shareholders, but the directors successfully resisted the application. In Canada its income has dwindled to a matter of \$1,974 for 1876, but not so its death claims, which, instead of being about a quarter of its income, absorbed no less than \$11,206 the past year. The total amount paid for death claims in Canada during the past year by all the companies making returns was \$749,588. The companies yet to hear from will add about \$100,000 to these figures, the whole showing an increase over 1875 of about \$127,000. When the Government gets its new life insurance bill into operation, it will become possible to furnish a statement of the cost at which the business of the several companies is carried on, as is done in the case of the fire companies. Good, bad, or indifferent management is generally more speedily indicated in this portion of a company's statement than elsewhere, a heavy ratio of expense being sure to end in disaster if not speedily checked by a radical change of management.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 22d March, 1877.

We note some slight improvement in general trade since our last review. Country roads have been good in our immediate vicinity, which has helped the interchange of produce and encouraged country merchants to increase their purchases. Still they are acting with very great caution, and, as payments are rather below the average, wholesale merchants who, for the most part, do not hold excessive stocks in any department, are not inclined to force sales. The weather has now become so mild as to lead us to hope we are on the eve of spring, and if this continues, a considerable sorting up trade will be done in Dry Goods—the more so, as purchases have been light and stocks are already considerably reduced. The depression in stocks, and the uneasiness felt in financial circles, though it does not affect the trade of the city directly, has had some effect in adding to the feeling of depression, which, in view of a reviving state of trade based on light stocks and a genuine consumptive demand, is not altogether justified. The money market remains easy for any legitimate business requirements. Gilt

edged paper is readily discounted at 6 p.c., and ordinary at 7 to 8.

ASHES.—Receipts of Pot Ash have been very fair; the sales were 150 brls First Sort, mainly at \$4 to \$4.05; some very choice tares brought \$4.10. There has been a rather better demand the past three days to fill orders, but no permanent improvement seems possible, receipts being larger than last year, notwithstanding low prices. There are no inferiors to be had, none coming forward. *Pearls*.—No receipts for over a month, nor a single transaction recorded, the value is a mere matter of conjecture. The receipts since 1st January have been 2183 brls Pots and 94 brls Pearls. The deliveries 1314 brls Pots and 22 brls Pearls, and the stock in store at six o'clock this evening was 3484 brls Pots and 844 brls Pearls.

BOOTS AND SHOES.—Rather more animation in trade the present week. Buyers from the country are now making their appearance, and about the usual quantity of boots and shoes are likely to be wanted. Remittances however have not much improved, and many traders whose accounts are in arrears, will find it difficult to replenish their stocks. Prices remain steady at a little decline from those demanded at the opening of the Spring trade.

DRUGS AND CHEMICALS.—Very little change to report in any direction in staple heavy chemicals, which are moving very slowly. Importers are now beginning to offer goods to arrive, but are not met with much encouragement. Quinine, Iodine and Iodide Potash are considerably excited, and have experienced a very material advance, the former on account of scarcity of fine cinchona barks, and the two latter on account of manufacturers of Iodine having combined to raise the price, as for the past year or two it has been manufactured at a loss. It is impossible at present to name a price for these goods. *Oils, Naval Stores and Paints*, in fair demand, much without alteration, except in Cod Oil, which is offering lower.

DRY GOODS.—The receipts this month are most unsatisfactory. In former years February and March payments were always an improvement on other winter months, but this year is certainly an exception. Many to whom we spoke on the subject last fall said, "Oh wait till the farmers in the West get good sleighing, when the stuff will be brought out, then the shop keepers will get their pay, and then your friends here will get their notes paid and old balances reduced or paid up." But the good sleighing has come and gone and come again, and still complaints are heard daily of the smallness of remittances. There have been a few buyers in our market during the week, and so far as selling is concerned, all seems cheerful enough. Stocks in all the various departments are seemingly kept well assorted, judging by the manifests of imports published weekly. We are glad to learn that there are but very few new beginners in the retail dry goods trade, either here or elsewhere, being started this spring, compared with other seasons, there being a decided disposition on the part of the wholesale people here to discourage new men from going into business. There are too many as it is. This, together with the large number who have not been "compromised" with, but put out of business, ought to make things better for those who are left.

FISH.—Market is dull. We quote:—Herrings \$5.50 to 5.75; Draft Salt Goddard held at \$9 to \$9.50. No. 1. Barrel Cod, No. 1, \$6.75 No. 2, \$5.50 to \$5.75. Greenfish, lower; Draft No. 1, \$8; demand slow, nothing scarcely doing.

FLOUR.—There is no change to be noted either in the tone of the market or in the extent of business. The transactions are confined to small lots for immediate consumption at full prices. Receipts for the week, 10,600 brls. A Liverpool circular of 7th March says:—"The great feature of the grain trade this week has been the large arrivals of California Wheat, amounting to 170,000 qrs., to this port alone, and 13 cargoes to ports of call, but, as there are many more due, millers are holding off. In Maize there are 16 cargoes on the coast, and,