

ing its operations, that it is unnecessary that he should detain them with any further explanations. The original promoters of this Company determined from the outset that it should be based upon sound and correct principles with the view that all who took policies therein should feel that the advantages which they sought to obtain for themselves or their heirs by insuring their lives would be certain to be realized. Those who have been charged with the management of the company's business have been guided by the same principle, and the result of their labour is now before you. At our last annual meeting reference was made to the action taken by your Directors in regard to a Bill in reference to life insurance submitted to Parliament by the Dominion Government, and the Managing Director and myself attended at Ottawa when proceedings were taken thereon. We were informed that the Government had deemed it necessary for the protection of the insured that the conditions upon which Companies should be licensed to transact business in Canada should be defined by law, and that they should be placed under Government supervision. The most important provision in the Bill which the Government introduced, was that of deciding that the reserve should be based upon a rate of interest not exceeding 4½ per cent., and the use of the Institute of Actuaries' tables of mortality. These provisions, we felt, afforded a safe basis of Life Insurance, and if made law, with strict supervision on the part of the Government, would afford a much desired protection and security to the policy-holder. After discussion before the Committee on Banking and Commerce the Government withdrew the Bill, and it was understood that it would be again brought forward during the present session. A Bill has been introduced this session, and has passed the Lower House, and I regret to say, in its present shape, it is of a most unsatisfactory character. By this Bill it is provided that new companies hereafter organized in Canada, this, and some other existing companies shall be subject to restrictions which are not to be applied to certain other companies for a period of ten years, thereby taking from the policy-holder (in the case of the latter) the security which the provision which is applied to other companies would afford. Another objection is that while Canadian companies are bound to make a deposit with the Government, and be prepared at all times to hold a sufficient reserve, both of which are exclusively to be held for the profit of the policy-holder, foreign companies are permitted to make a deposit and receive a license to do business in Canada, but this deposit, in case of mutual insurance, is not to be retained for the benefit of the Canadian policy-holder, but subject, in case of bankruptcy, to be divided *pro rata* with policy-holders in the Company in other countries. Upon the discussion of this Bill, the hon. Minister of Finance is reported to have said that "his hon. friend from Stanstead was perfectly correct in saying that some of those great American companies, owing to their long standing and perfect organization, were able to transact business at a much smaller cost than our Canadian companies, which were for the most part of very short existence; and although he believed they were well managed, and had every ground for hoping that they would grow and prosper, yet they did not give the same undoubted security which the best of the English and American companies furnished." The values of securities furnished by life insurance companies would be best judged by those who had made a study of them, and he had no hesitation in saying that the assertion made by the Finance Minister was certainly not warranted by the facts. The action which the Government have taken in regard to this Bill, and the remarks of the Hon. Minister which I have quoted, I regret to say may be used as a justification by those who have made the charge that our Government shows a greater regard for the interests of foreigners than they do for the welfare of our own people. The shareholders had been paid a dividend at the rate of eight per cent., leaving a surplus exceeding thirteen

per cent to the credit of the shareholders' account. Out of this a bonus of two per cent. on paid-up capital has been declared, and the balance carried forward. Having this balance in hand, your Directors will be in a position to declare a half yearly dividend for the current year without waiting for the valuation of the policies. If any gentleman present desires any further information, I shall be happy to afford it.

The motion was seconded by Mr. Alderman Beatty, and was adopted.

After various motions were moved and carried, the following gentlemen were elected Directors for the ensuing year:—Hon. Wm. P. Howland, Toronto; Hon. Wm. McMaster, Toronto; Sir Francis Hincks, Montreal; Hon. Thos. N. Gibbs, Oshawa; Hon. Jas. McDonald, Halifax; Wm. Elliott, Robert Wilkes, Toronto; Benjamin Morton, Toronto; Wm. H. Beatty, Toronto; Hon. Isaac Burpee, St. John; Edward Hooper, Toronto; J. Herbert Mason, Toronto; Jas. Young, Galt; Fredk. A. Ball, Toronto; M. P. Ryan, Montreal; S. Nordheimer, Toronto; W. H. Gibbs, Oshawa; J. K. Macdonald, Toronto.

The Board met after the annual meeting, and organized, when the Hon. W. P. Howland, C.B., was re-elected President, and the Hon. Wm. McMaster and Wm. Elliott, Esq., Vice-Presidents.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 19th April, 1877.

Dullness and depression are this week more than ever the prevailing cry from all departments of trade, and somewhat gloomy anticipations for the future are entertained by some. The volume of business transacted this week has certainly been below the average, and to this cause the feeling we have mentioned is to be attributed. Such lack of animation, and the outbreak of the croakers among business men just at the advent of those other croakers called "Canadian nightingales" are a feature of this season of almost regular recurrence. Great hopes are always built on the results of the opening of navigation, and the invariable delay of a week or so in getting clear of ice in our river and on our wharves is a time of suspense to those keen business men who are waiting in daily anxiety for the good time coming. As far back as we can remember, we have always heard the gloomiest prophecies of the whole year made just at this season. That there is some cause for complaint however, this week, no one can deny; but as soon as the travellers are out on their sorting-up trip, and the traders from the vicinity are enabled to visit as we hope to find the croakers placed in a painfully false position. The trade sales in Toronto have, no doubt, had something to do with the want of animation in the dry goods market here, but so far as yet learnt prices at these sales have hardly been so satisfactory as to tempt their repetition. The retail trade in our city has not been altogether devoid of animation, the favorable weather helping them considerably in disposing of seasonable goods. Money remains easy and the supply is ample for all legitimate business requirements.

ASSES.—There have been larger receipts, and prices have been steady at \$4.17½ to \$4.20, advancing to \$4.20 to \$4.22½, without however, any great competition. The sales reported are fully 200 brls. Seconds scarce; sales, 5 brls at \$3.50. No Thirds coming forward. **PEARLS.**—Receipts 7 brls first sort, which are not offered for sale. We continue without, any business either in Firsts or Seconds, but there is rather more disposition to sell. The receipts since 1st of January have been 2879 brls Pots and 101 brls Pearls. The deliveries 1778 brls Pots and 26 brls Pearl, and the stock in store at six o'clock on the 19th inst. was 3716 brls Pots and 847 brls Pearls.

BOOTS AND SHOES.—Business continues quiet, not much doing except on back orders. A

little more animation is expected on the opening of navigation, especially in the lower Province trade. Prices are steady and without change.

DRY GOODS.—The opening of navigation and the fine weather have given a decided impetus to trade since our last notice, and we hear from quite a number of our wholesale people that a satisfactory business has been done. The city retail trade is also reported good. Remittances are gradually improving, and it is hoped will continue to do so, as there has been much room for it of late.

DRUGS AND CHEMICALS.—Business in this line fairly active, a good many country buyers being in town leaving orders for opening of Navigation. Prices without particular change, except Quinine which is higher and is quoted at \$5.25 to \$5.50 per oz.—**OILS.**—Lined Oil has experienced a sharp advance in English market and prices here are higher in sympathy therewith. Still higher figures are looked for. Considerable enquiry exists for S. R. Seal Oil of which stocks are low and price is rather higher. **NAVAL STORES.**—In good demand without change in prices. **PAINTS** are moving pretty freely at former prices.

FISH.—No demand. We quote nominally:—Herrings \$5.50 to 5.75; Draft Salt Codfish held at \$9 to \$9.50; No. 1. Barrel Cod, No. 1, \$6.50; No. 2, \$5.50 to \$5.75. Greenfish, lower; Draft No. 1, \$7; demand slow, nothing scarcely doing.

FLOUR.—The market has made a further advance of fifty cents, and a good deal of business has been done, the largest sales having been of Spring Extra, ranging from \$6.75 on Friday, last up to \$7.25 paid yesterday and to-day. Fancy has sold at \$7.40; Extra \$7.60 and Superior \$7.75. The market closes firm, holders showing great confidence.

FURS AND SKINS.—No change to report in this department. We repeat previous quotations:—Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do. Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$10.

HARDWARE.—At Birmingham, on quarter day, no change was made, notwithstanding that extreme dullness prevailed and a dearth of orders was felt all around. Any change in price for sometime back has been a mere shading, which when taken together with the present extreme inactivity and the prospects of an Eastern war casting blackness on the future, indicates pretty clearly that makers cannot do more. Works continue to close as owners seem to feel that the loss always incident to that course is preferable to working at unsatisfactory rates.

LEATHER.—Owing to the prospect of war, leather has rather stiffened in price and those holding first-class stock do not feel inclined to urge sales. Hides have advanced considerably in the New York market the past day or two, and a better feeling prevails generally. As the market at the present time is not overstocked with leather, prices must advance.

LIVE STOCK.—The arrivals at Point St. Charles during the past week consisted of seventeen carloads of cattle, two carloads of hogs, two carloads of horses and two mixed loads of cattle and hogs. As these arrived late in the week the greater number were brought to the St. Gabriel market on Monday, together with three more carloads of cattle and two mixed carloads of cattle and sheep. Prices were not materially changed, but as all the Easter supplies have been exhausted, a little stiffening may be expected. Best cattle brought from \$5 to \$5.75; ordinary and inferior same as last week with little demand. Sheep brought \$7 to \$8; hogs, \$6 to \$6.25 and \$6.75 per