

policies, hence the reason for the total insurance being increased whilst the policies have only a gain of 4 as to number issued.

The Directors, on account of applications from agents regarding better remuneration, and on the recommendations of the Secretary, agreed to grant them such on new risks and renewals sent in, and accepted by the Secretary, and an additional percentage on the collections of assessments where no losses have, during the year, occurred in their respective districts, which, it is expected, will put them more on a par with other agents, without giving any stimulant to over insurance, thereby better securing the interests of the Company.

Nineteen and five-eighths cents on every \$100 insured in this company covers the losses and expenses during the year, with which no other company in the Dominion, doing a general business of the same amount, can compare.

Law expenses are larger than they could desire, but such has been incurred in defending the Frey case, which, having been argued before the Supreme Court, a verdict was recorded in favor of the company, showing they were fully justified in taking the stand they did, and vindicating the rights of the company.

The Directors regret that it was found necessary to place so many parties in suit, they not having paid their assessments, and they would advise all to pay promptly in future, as the Secretary is instructed to collect the whole as speedily as possible.

Insurers, attend to this and save costs; neglect this, and thereby void your policy by your own act, and repent when too late.

In conclusion, the Directors feel confident that as the country recovers from the depressed state which it was in, fewer fires will occur, and by a careful selection of risks, &c., by our Secretary, whose experience for twenty-six years in managing this company, and his knowledge of the various villages, towns and cities in which the company does business, we believe a future of prosperity is before the company which will be gratifying to the Directors, profitable to the members, and keep the company in the proud position of being in the van of all other general insurance companies.

The financial statement, with the Auditors' report will be submitted, which they trust will meet your approval.

All of which is respectfully submitted.

CHARLES DAVIDSON, Secretary.
FREDERICK WM. STONE, President.

Guelph, 8th Feb., 1881.

HAND-IN-HAND MUTUAL FIRE INSURANCE COMPANY.

The eighth ordinary general meeting of the members and shareholders was held at the office of the company, Nos. 22, 24 and 26 Church street Toronto, on Monday the 14th day of February, 1881. The President occupied the chair and read the

Report.

The Directors have much pleasure in submitting to the members and shareholders the revenue account and balance sheet, for the year ending 31st December, 1880.

The cash premiums received amount to \$20,259.74, and the income from other sources to \$3,214.93, making the total cash receipts \$23,474.67; and after deducting losses, expenses and liabilities, including appropriation for losses under adjustment—\$3,500, there remains the sum of \$7,484.20, out of which has been declared a dividend of four per cent. to shareholders, and a scrip appropriation of twenty-five per cent. to participating policy-holders in accordance with by-law No. 5.

The large ratio of assets to the amount at risk,

being nearly ten per cent., is a security to insurers, to which your directors desire to draw special attention.

The results of the business for the past year furnish ground for congratulation.

In accordance with the Act under which the Company was incorporated, all the directors retire, and are eligible for re election.

HUGH SCOTT, Manager and Sec.
W. H. HOWLAND, President.
Toronto February, 1881.

INCOME.

| | |
|------------------------------|-------------|
| Cash premiums received | \$20,259 74 |
| Interest | 2,335 93 |
| Profit on investments..... | 879 00 |
| | <hr/> |
| | \$23,474 67 |

EXPENDITURE.

| | |
|------------------------------------|-------------|
| Claims paid | \$3,300 98 |
| Re-insurance | 1,484 50 |
| Returned premium | 1,723 88 |
| | <hr/> |
| | \$ 6,509 36 |
| License fee and Gov't Ass't | 188 40 |
| Books, Stationery, block | |
| plans of towns, &c..... | 651 64 |
| | <hr/> |
| | 840 04 |
| Commission | 2,551 07 |
| Rent and taxes..... | 750 00 |
| | <hr/> |
| | 3,301 07 |
| Salaries and directors' fees | 1,735 00 |
| Auditors' fees..... | 105 00 |
| | <hr/> |
| | 1,840 00 |
| Loss appropriation..... | 3,509 00 |
| Script appropriation and | |
| dividend..... | 7,484 20 |
| | <hr/> |
| | \$23,474 67 |

Assets.

| | |
|---------------------------------|--------------|
| Cash on deposit with | |
| Ontario Bank..... | \$17,890 37 |
| Cash on deposit with | |
| Merchant's Bank.... | 4,077 85 |
| Cash on deposit with | |
| Bank of Commerce... | 1,500 00 |
| | <hr/> |
| | \$ 23,468 22 |
| Cash on deposit with | |
| Building & Loan Ass. | 5,897 34 |
| Cash on deposit with | |
| Union Loan & Savings | 1,277 90 |
| Company | |
| | <hr/> |
| | 11,252 24 |
| First mtg. on real estate | 5,000 00 |
| 20 shares Building & L. | |
| Associat'n—par value | |
| \$500, market..... | 485 00 |
| 60 shares Ontario Bank | |
| Ass'n—par value, \$2,400 | |
| market | 2,340 00 |
| | <hr/> |
| | 10,725 00 |
| Cash at head office..... | 700 00 |
| Agents balances..... | 1,049 74 |
| Capital not called up.... | 80,000 00 |
| All other assets, includ- | |
| ing accrued interest.. | 14,455 53 |
| | <hr/> |
| | 96,205 27 |
| | <hr/> |
| | \$141,650 73 |

Deduct.

| | |
|------------------------------|----------|
| Amount required to re- | |
| insure all outstanding | |
| risks | 6,423 66 |
| Loss appropriation | 3,500 00 |
| Agents' credits..... | 53 70 |
| | <hr/> |
| | 9 977 36 |

Surplus.....\$131,673 37

Total Amount at risk

Ratio of assets to amount at risk.. 93 per cent.

Audited and found correct.

HENRY WM. EDDIS, } Auditors.
W. H. HALL, }
Toronto, Feb. 1881.

Commercial.

MONTREAL MARKETS.

Montreal, 22nd February 1881.

Business generally is brisker this week, and the readiness with which collections are made gives great encouragement to merchants, who consider prospects for the coming trade good. There is very little doing in breadstuffs, but this is looked for at this season, sales for forward delivery must soon begin. Provisions are firm, dressed hogs and pork are steadily advancing. Ashes are weak, and prices considerably lower than a week ago. There is a large demand for cottons, indeed, more than the mills here can meet, and there is some prospect of another mill being started immediately. Weather fine and seasonable.

ASHES.—Pots.—Since our last, the ashes' market has been weak, prices have steadily declined; the present quotation is \$4.25 to 4.30, and not firm at these prices. Pear's are quite nominal, at \$6.25, but it is doubted if that price could now be obtained. The stocks in store are Pots 1003 brls., Pear's 152 brls.

BOOTS & SHOES.—There has been no change since our last report. Remittances still continue good, and prices are firm as follows:—Men's Split Boots, \$1.75 to 2.25; ditto Cowhide Boots, \$2.50 to 3.00; ditto Kip Boots, \$2.50 to 3.25; ditto Split Rogans, 90c to \$1.10; ditto Buff Congress, \$2.00 to 2.25; Women's Pebble and Buff Balmora's, \$1.15 to 1.50; ditto Split Bats, 90c and \$1.00, ditto Prunella, 60c to \$1.60; Miss's Pebble and Buff Bats, \$1.00 to 1.20.

DRUGS AND CHEMICALS.—The demand is good, there being a speculation enquiry for Opium, Quinine is firm at the advance, and the prices of all articles on our list are fully maintained, but we make no changes. Collections are very good. We quote Bicarb Soda \$3.30 to 3.50; Soda Ash, \$1.60 to 1.90; Bichromate of Potash 14 to 15; Borax 15 to 16c; Cream Tartar Crystals, 31 to 32; ditto ground 35 to 00; Caustic Soda, \$2.75 to 3.00; Sugar of Lead, 13 to 14c; Bleaching Powder, \$1.75; Alum, \$1.90; Copperas, 100 lbs, 90c, to \$1.00; Flour Sulphur, \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.50; Epsom Salts, \$1.30 to 1.50; Sal Soda, \$1.15 to 1.25; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 5½ to 7c.; Whiting, 70 to 80c.; Opium \$8.50 to 8.75; Quinine, \$4.00 to 0.00; Morphine, \$3.75 4.00; Castor oil, 10 to 11c; Shellac, 45 to 50c.

FLOUR.—Receipts for the past week 7,102 brls: Total receipts from 1st January to date 55,502 brls being an increase of 11,957 brls on the receipts for the same period of 1880. Shipments for the week 1888 brls: Total shipments from 1st January to date 26,892 brls, being an increase of 11,957 brls on the shipments for the same period of 1880. The business done on 'Change this week has been hardly worth repeating, and consisting of small lots to the local trade, and prices if anything have favored buyers. To day only some 790 brls and 250 bags were sold at quotations. We quote Superior Extra, \$5.30 to 5.32½; Extra Superfine, \$5.20; Fancy, \$5.05 to 5.10; Spring Extra, \$5.10 to 00.0; Superfine, \$4.65 to 4.75; Strong bakers', \$5.75 to 6.20; Fine, \$4.00 to 4.20; Middlings, \$3.60; Pollards, \$3.10 to 3.20; U. C. Bags, \$2.47½ to 2.60; U. C. Oatmeal, \$4.40 to 4.45; Cornmeal, \$3.00 to 3.10; Middlings, \$3.60 to 3.75; Pollards, \$3.10 to 3.30; U. C. Bags, \$2.47½ to 2.60; U. C. Oatmeal, \$4.25 to 4.35; Cornmeal, \$3.00 to 3.10.

GRAIN.—Wheat.—Receipts for the past week, 26,216 bushels. Total receipts from 1st January to date, 215,279, being a decrease of 62,897 bu. on the receipts for the same period of 1880. Shipments during the week, 23,866 bushels. Total shipments from 1st January to date, 204,629 bushels, being a decrease of 27,795 bushels on the shipments for the same period of 1880. The market has been very quiet, the only sale