

With regard to the increased number of fires during the year, it is not without regret that your Directors are compelled to state, that a settled conviction appears to rest upon the public mind, and frequently adverted to in the newspapers of the day, that in too many cases, their origin has been other than accidental.

The subject has not failed to attract observation in other quarters, and it may be hoped, that attention having been directed to it, by judicial representation, some further salutary provision may be devised by the Legislature for such full and public investigation into the origin of fires, as may be the means, as far as practicable, of protecting the owners of property and others, from the acts of the incendiary.

For payment of losses during the year, and those previously remaining unadjusted, your Directors report with pleasure, that it has not been found necessary to resort to any other means, than the ordinary income of the office,—without obligations, in any other quarter, than such as may follow the adjustment of present unsettled claims, and a continuance of the punctual regard, which it has on all occasions been the desire of your Directors to observe in the discharge of its obligations, as best ensuring public confidence towards the Company, they would express the hope that with casualties fortunately decreased in number, and augmented amount of income, even more favorable expectations may be entertained for the future.

Having regard to the intimation conveyed in the Resolution passed by the Stockholders at the last Annual Meeting, of its being desirable that the Company should abandon the Marine branch of its business, in so far as Hulls are concerned, your Directors confined the operations in this branch during the year, to cargoes only; the result however, has not, they regret, proved as favorable as could have

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