The annual election of directors then took place, Messrs George Patterson and George Jaffary acting as scrutineers. It resulted in the election of the following gentlemen:—John Davidson, John Fleming, R. S. Strong, John Quarrie, Wm. Turnbull, C. McGill, M. P.; James Young, M. P.; James Crombie, Adam Warnock, Hugh M'Culloch, John Watson, Dr. Richardson, and James M'Tague.

At a subsequent meeting of the directors, John Fleming, was unanimously elected President, and R. S. Strong, Vice-President.

Insurance.

INSURANCE MATTERS IN MONTREAL.

(From a Correspondent.)

MONTREAL, August 27, 1870.

A most disastrous and extensive fire broke out at a little before one in the morning of Thursday the 18th instant, at the village of Cote St. Augustin, about half-a-mile from the St. Joseph street toll-gate, and mid-way between the city of Montreal, and the village of St. Henry, or Tannery West. This village of St. Augustin has grown into existence almost entirely within the last fourteen or fifteen years, and lies between the south side of the upper Lachine road and the north bank of the Lachine canal. The inhabitants—chiefly of the artisan and labouring classes—are for the most part, owners of the lots and houses they occupy—the fruits of their industry, economy and thrift for a series of years. In the majority of cases there is some insurance on the houses, but as respects the contents, insurance is but exceptional. The fire appears to have originated in a house the property of Mr. L. Champeaux, near the corner of the high road and Bourget street, and being fanned by a high wind spread rapidly in an easterly and south-easterly direction across Ste. Rose de Lima, St. James and another street, to the pipe track of the Montreal water-works, where after destroying a capital two-story brick house belonging to a Mr. Simpson, its course appears to have been stopped, and three or four other houses of inferior class in the same row were almost miraculously spared. In its course eastward besides many smaller ones, it destroyed two large two-story houses of Michel Duclos, one two-story house of Jeremie Duclos, two also of James Waldie, one of Patrick Foley, and the extensive steam biscuit bakery and fine dwelling house of Mr. William McKinnon. Meantime it spread southerly, destroying in its course the butchery, a horse and several other animals therein, of Mr. Lefebare, here by the demolition of a house belonging to Mr. Patrick Delaney, its course in this direction was, at length happily arrested. An engine, with several hundred feet of hose, and several of the fire brigade under the chief, proceeded from the city to the scene of the calamity, and rendered all the succor which the circumstances allowed. In less than an hour, however, about forty houses had fallen a prey to the flames and more than fifty poor industrious families were left homeless and destitute bivouacking with such of their little effects as they had been able to snatch hastily up, in the adjacent fields. Providentially no casualties to human life or limb occurred; but it was depressing when day dawned to see a large tract of this growing and apparently happy village presenting nothing but black smoking ruins, relieved only by a few gaunt chimney stacks. As before stated, most of the owners were more or less insured, and so will have something with which to start afresh; but, the poor inmates are literally destitute. The following is believed to be a correct statement of the offices which held risks in the burned district, and the amounts which they severally lose by the event.

Liverpool & London & Globe	$1,200
British American	6,300
Western	4,500
Home	500
North British & Mercantile	2,950
Imperial	2,550
Ætna	1,200
Commercial Union	1,200
Lancashire	4,000
	24,400

At about 3 P. M. on the same day intelligence was received here that a fire was raging in the Town of Vaudreuil 30 miles from Montreal. One of the City Engines and another belonging to the Grand Trunk Co. with the necessary appliances and detachments from both brigades, were immediately dispatched by special train, to the scene and after strenuous exertions succeeded in repressing the fire, but not until several houses had been consumed and the church severely damaged. The amount of losses or of insurances I have not learned.

A little before midnight on the 18th the City Brigade was called out by an alarm from box 35 which proved to be nothing less than the fences of the free swimming bath at Windmill point, on fire. A few jets of water extinguished this incipient conflagration. Corporation suffers. No Insurance.

Aug. 19. 1 A. M.—Scarcely had the Brigade retired from the last affair than they were again called out, by alarm from box 13. This proved to be a fire at Mr. Narcisse Beaudry's, Manufacturing Jeweller, on St. Lambert Hill, occasioned by on apprentice carelessly leaving a piece of lighted charcoal on the bench. It was soon extinguished. Insurances British America on house $700; North British & Mercantile on workshop furniture and tools $1,600. Loss B. America $86.—North B. & Mercantile $485.

At 5 P. M. on same day an engine 600 feet of hose and some of the brigade with Mr. A. Perry, were dispatched to Ottawa, and have not yet arrived home, but were to have left Ottawa at 6 this morning.

Several fires are raging on the south side of the river, believed to be in the woods, and one is stated to be a Peat bog which has been burning for several weeks, and is now bursting forth with renewed activity.

THE ENGLISH LIFE ASSURANCE BILL.

That mass of eccentric legislation known as an "Act to amend the Law relating to Life Assurance Companies" has at last passed the House of Lords. That it falls to provide any check upon such enterprises as the Monarch is to be regretted—that it should be needlessly and pertinaciously inquisitorial in the schedules, is also to be deplored—that being ridiculously inquisitive and cumbrous in the questions put and the expenses to the companies rendered necessary thereby, it should be perfectly useless, as far as the power of enforcing its provisions is concerned, might have been expected. The absolute absence of any sufficient check upon false, or colourably false, statements, is somewhat portentous, when we reflect upon the multitudinous opportunities for evasion offered by the complexity of the Act. In the statement of assets there is an utter want of a proper system of valuation, and the opportunities for fraud are as numerous as ever. The Act was incubated in a moment of false panic. It will come to an inglorious end when the false security engendered by it is rudely broken. The panic was as unjustifiable as the present feeling of the public upon the sufficiency of the newly-hatched Act for the purposes it has in view. That some kind of legislation was necessary was painfully obvious in order to check a few disreputable concerns. That a law should pass which inflicts immense annoyance and expenses on a vast majority of sound offices, without fulfilling the object of shutting the doors of the insolvent ones, is painfully ridiculous. The transactions of Fire and Marine Insurance companies are entirely ignored. No provisions are made for regulating the operations of Foreign Insurance Companies carrying on business in the United Kingdom. It certainly imposes great difficulties upon the carrying out of any amalgamation, and compels every new company to deposit £20,00 as a test of its *bona fides*. The supposed object of these clauses being to prevent any more amalgamations and any fresh companies being established, it is presumed they will be effective. The value of the clause (No. 12), for enabling shareholders to obtain the names of their fellow shareholders in companies not registered under the Companies Act may be estimated when we say that the applicant must pay sixpence for every hundred words copied for such purpose. It is easy to imagine a deliberate multiplication of words which would render this clause so expensive as to be inoperative, thus depriving shareholders of the power of concerted action. The penalty for non-compliance with the terms of the Act, according to the 18th clause, is £50 per diem. Three months' default, after notice to be given by the Board of Trade, is to be considered a ground upon which the company can be wound up. Judging by the action taken by the Board of Trade in the matter of railway companies and their management, we do not argue favourably for its proceedings in the case of Life Assurance Companies. As the statements to be made according to this Act must be accurate, and if not accurate are useless, it is interesting to see how this vital question is treated. It is provided, that if any person signing any of these statements knows them to be false, he is to be liable, on indictment and conviction, to fine and imprisonment, or on summary conviction, to a fine not exceeding fifty pounds. It will be seen that no adequate punishment can be inflicted for a deliberately false statement except on indictment, or, in other words, after immense expense and trouble. On summary conviction a money fine is alone inflicted. The crowning absurdity of this part of the Act is in the fact that the penalties are to be recoverable in the same way as under the Companies Act of 1862. Can the framers of the Assurance Bill tell us what value can be attached to this clause? During the last eight years how many penalties have been recovered under the Companies Act of 1862? It will not be pretended that the occasions were not numerous, but what has actually been done?

This part of the Life Assurance Bill is therefore ridiculous in its empty threats, which practical experience demonstrates to be vain and useless. We must express our sincere regret that so much labour and so much annoyance will be inflicted upon the majority of first-class offices, and to so little purpose. Rotten offices will not be brought to book any the sooner, but a sense of false security will be promoted, which will, at no very distant date, be destroyed. The unfortunate part of the case is that, if any Life office ventures to object to this Bill, it is immediately stigmatized as anxious to avoid investigation. The result has been that, whilst the leading offices have admitted the necessity for some restrictions upon the operations of institutions open to abuse, they have been compelled to submit to the passing of an Act which they know to be impracticable in working, and useless for the purpose for which it is intended. Popular clamour and popular ignorance have called for the Assurance Bill of 1870. The same causes have compelled the silence or half-hearted approval of the best Life offices in the kingdom. The basis of the proceedings of an insurance office is the establishment of confidence. The public had resolved upon having a Life Assurance Bill; they have got it. The mouths of sincere objectors have been closed by the dread of their motives being misinterpreted; and in one notable case the most ardent approval was expressed from a quarter where investigation must have proved fatal. We may be permitted