

Toronto Mutual Companies were made applicable to the united Company. As this creates some confusion, your Board have caused a new series of By-laws to be submitted to you, which are recommended for your adoption.

Election of Directors.

You will be entitled to elect four Directors for three years, in the place of Messrs. A. Barker, G. Snider, J. Snell, and S. Thompson, who retire by rotation, but are eligible for re-election; and also one Director for one year, in place of J. Gregory, Esq., resigned. It will also be your privilege to nominate Honorary Directors in the place of those chosen last year.

Statement of Assets and Liabilities, 31st Dec., 1870.

ASSETS.	
Cash on hand and in Bank.....	\$4,539 84
Premium Notes liable to Assessment.....	\$214,935 52
Less paid Assessments.....	136,343 76
	78,591 76
Assessment:—	
Farm Branch.....	\$16,880 17
Mercantile & Household.....	29,203 24
	46,083 41
Sundries.....	471 93
Office Furniture.....	754 43
Agents (balance due by them).....	14,092 71
	\$144,534 08
LIABILITIES.	
Bills payable.....	\$3,000 00
Do. for fire and other claims.....	49,250 69
Guarantee stock.....	8,960 00
Reinsurance.....	688 62
Sundries.....	1,423 21
	\$63,322 50
Balance of Assets over liabilities.....	\$1,211 56
	\$144,534 08

Insurance.

FIRE RECORD.—Montreal, March 20.—A fire occurred last night in a wooden building in Kemp street, belonging to P. Boyd, and occupied as a stables. Eight cows and two horses were got safely out. The hay loft and contents were destroyed. The loss is about \$500; insured in the Liverpool, London and Globe.

Belleville, March 17.—A fire broke out in the large frame storehouse belonging to P. McAnnany, and totally destroyed it, together with the large storehouse adjoining the property of Mr. R. Tanahill. Both houses were filled with grain, pork, flour, salt, and goods of all descriptions which were totally consumed. It is supposed that the fire was the work of an incendiary. The property injured by the fire consists of two store houses on west side of Front street, one owned by Francis McAnnany, loss \$1,500, insured in Provincial for \$800; the other, owned by Robert Tannahill, loss \$1,500 insured for \$1,300 (\$1,000 on building and \$300 on contents) in the Hartford Fire Insurance Co.; Henry Covert, damage to dwelling, \$50; covered by Policy in Royal. The whole loss, including that of parties having goods in store houses, is about \$2,500.

Stratford, March 20.—The extensive flax mills of Marshall & Fuller were burnt on Saturday, at midnight, proving a total loss, none of the machinery was saved. The stock on hand was light. Insured in the Niagara Mutual and Hartford of Connecticut, for \$25,000. It will prove a great loss to the town, and about thirty persons are thrown out of employment. The owners will likely commence to rebuild the mill at once.

LIFE ASSURANCE.—In reviewing the records of life assurance for the past year, the *Dublin Evening Mail* says:—To impart greater confidence in the business of insurance is certainly not the tendency of the past year. We learn that there are

now in course of liquidation in the court of chancery in England, eighty-two insurance companies, of which twenty-four are winding up voluntarily, under the supervision of the court. Statistics inform us, further, that during the year 1870 twenty-one insurance companies have been founded, and thirteen have ceased to exist. An Act of Parliament of last session subjects life assurance companies to a kind of check by prescribing that every company shall publish its annual revenue accounts and its actuarial report, at least once every five years for any new, and every ten for any old company. December and January are the months when the financial year of public companies usually terminates, but we find that, as yet at least, very few have deposited their accounts with the Board of Trade.

FIRE INSURANCE ADJUSTERS.—Perhaps no single attache of an insurance office holds in his keeping the good repute of his company more truly than does the person who adjusts its losses. In the view of a necessarily large, and not always good natured class in the community—the losers and claimants—an insurance adjuster not only becomes the company itself, but is looked upon as a person professionally and practically one-sided in respect of every claim for loss or damage. Unfair and absurd as is this prejudice, it nevertheless has a firm hold upon the great body of insurers, and, for this reason, if there were no other, the selection of an adjuster is a subject of more importance than is generally conceded to it by officers. Whether this delicate and difficult duty of investigating and settling losses is devolved upon a person permanently employed by a company for the purpose, or is assigned to an outside party, as necessity occurs, it is none the less of vital interest to the office that character, temper and tact should weigh as much as mere shrewdness and sagacity in conferring the appointment. Even the adjustment of an inconsiderable loss, involving only a trifle of money, may be made the pivot on which shall turn the popularity or discredit of a company in a particular locality. And in more extended transactions this is, of course, all the more likely to be the case. No one connected with the business of fire underwriting really requires a larger reserve fund of tact, complaisance, geniality and knowledge of human nature, than does the adjuster. Possessing these elements of character and culture, there need be no limit to his business capacity and his professional acumen, but lacking them, he becomes a dangerous employee, and an unprofitable servant. Salvages are desirable, doubtless; but where gained at the expense of popular respect, and paid for, finally, by the loss of a whole community's confidence and custom, the gain is not very apparent. It is, therefore, simply a common-sense procedure to intrust adjustments only to persons who can settle losses without feeding animosities, who can deal discriminatingly with all classes of claimants, becoming all things to all men, and, while circumventing fraud, so closing up every transaction as to make every settlement the corner stone of a permanent friendship. Such adjusters can make any company popular; but there are none too many of them. —*The Spectator.*

DWELLING HOUSE RISKS.—The *Spectator*, in commenting on this class of risks points out some of the dangers to which they are exposed in this way:—Brick hearths resting upon pine timbers; flues leading directly to inflammable materials; steam-pipes laid without regard to proper security; chimneys innocent of sufficient mortar and full of channels through which sparks may meander at will; walls hollow from foundation to cornice; mansard tinder boxes, promising flames an uninterrupted feast; gas-brackets in dangerous proximity to casings, curtains and closet doors; and countless other elements of hazard and aids to carelessness, make up a long list why dwellings, of the modern class should be distrusted. Of course, those officers who think fire has no right to touch anything that they underwrite, or who

practice upon the happy-go-lucky principle of insuring everything and taking the chances, will ridicule the notion of such careful inspection as we inculcate; but there are underwriters who will at once see the importance of these suggestions. Underwriting is a profession which has carefulness for its corner stone; too much care cannot enter into the composition of your true insurance officer, and those only have really succeeded who have made precaution the habit of their minds and the rule of their action.

Commercial.

MONTREAL MARKET.

MONTREAL, March 21, 1871.

The extraordinary mildness of the season is the general subject of remark; since my last letter we have had mild soft weather with the exception of yesterday, which was frosty with a shower of snow; towards midnight rain began to fall and continued heavy all night, this morning is wet and foggy. The ice bridge is now unsafe for crossing, and there is a good deal of open water above the Victoria bridge.

Owing to the state of the roads business in most departments has been dull. There was rather more enquiry in the breadstuffs market towards the close but nothing like an active business doing. Ashes steady. Provisions quiet. The stock market has been active and firm. Money easy at 6 per cent. on call and 6½ to 7 per cent. discount. Sterling exchange firm and in demand at 110.

ASHES.—*Pots*—There has been a fair amount of business done principally at last week's rates, viz.: \$5.90 to \$5.95 for firsts. Some exceptional tares have been sold at \$6, and some indifferent lots at a shade under our inside figure. An advance has taken place on Seconds which are now quoted \$5.20 to \$5.25. Thirds are in good request at \$4.55. Market closes active for all sorts. *Pearls*—There has been a large amount of business done during the week, and all available lots have been taken up at from \$6.75 to \$7s market closing steady at \$6 85 to \$7. The stock, now in store are *Pots*, 561 brls.; *Pearls*, 195 brls. being a decrease of 51 brls. *Pots* and 350 brls. *Pearls* on the stocks in store last week, and a decrease of 1088 brls. *Pots* and 140 brls. *Pearls* on the stock at the same period of 1870.

BOOTS AND SHOES.—Customers are beginning to arrive from the west and dealers report a fair business doing, and an active market is now looked for, prices are steady and well sustained. Men's No. 1 stogas, \$2.40 to \$2.50; kid clump, \$3; ditto D. S., \$2.75; calf clump, \$3.75; calf congress, \$2.50 to \$3; boys boots, \$1.80 to \$2; youth's boots, \$1.45; women's calf boots, D. S., \$1.30; ditto buff congress, D. S., \$1.30; Balmorals, D. S., \$1.35 to \$1.50; ditto pebbled, ditto, F. L., \$1.40 to \$1.70; women's split boots, D. S., \$1.10 to 95c.; ditto buff boots, D. S., \$1.25.

CATTLE.—Market as usual at this season has been very quiet, and prices are easy but not quotably lower than last week. First class cattle still command \$7 per 100 lbs; second class, \$6; milch cows, \$25 to \$50 each. Live hogs are only in small supply and the demand has been light, prices are weak at \$5.50 per 100 lbs.

DRESSED HOGS.—Packing operations have ceased owing to the mildness of the weather, and there is no demand from that source. Receipts are very small, and prices are entirely nominal at \$7 to \$7.25.

DRY GOODS.—The prospects of trade are very encouraging, heavy purchases have been made by western buyers. Travellers also report a large business but the state of the roads prevent their making much progress, many purchasers are awaiting the opening of navigation and in some instances where heavy goods have been bought it is on condition that they are to be forwarded