

complete what private enterprise has begun, and that hereafter it may not be in the power of the ship-owner to conceal the unsafe and unseaworthy condition of his vessel.

FIRE DEPARTMENT.

8. In this branch of the Business of the Company your Directors are enabled to say there is every prospect of improvement. The increase of Canadian business has been marked, but the American business of the year will show a large decline, your Directors having resolved in the month of December last to discontinue the Fire business thereat, and to close the Agencies altogether. The number of new Policies issued at Canadian Agencies during the past year was 3120, being in excess of the previous year by 674. The Policies renewed were 3045, being 544 also in excess of the renewals of such year.

9. The Nett Fire Premiums received during the year were £35,884 8s. 7d., being only £2658 15s. less than the nett amount of the previous year, in which the Agencies at Jersey City and Philadelphia, now closed some months, were in full operation. The amount of risks taken on this increased business has been £2,939,220 13s. 11d., and the risks subsisting on 30th June last were £2,362,627 15s. 8d., being £226,145, 11s. 9d. less than at the corresponding period of last year, and the average amount on a single risk is proportionately reduced.

10. The result of the Fire business of the year may be thus stated:—

Nett Fire Premiums received.....	£35,884	8	7
Losses paid thereon.....	£5,433	2	5
“ ordered	4,494	0	6
“ pending.....	4,849	6	5
		14,776	9 4
Surplus.....	£21,107	19	3