

POLICIES ISSUED.	
Policies in force 31st December, 1878	40,932
Policies in force 1879, cash system 7,204	
Policies in force '79, prem. note system	6,184
	13,388
	54,320
Deduct policies lapsed and cancelled	13,427
Remaining in force 31st Dec. '79	40,893
Amount at risk 31st Dec. 1879..	\$37,445,545 00
Average amount of each policy..	915 00

After the adoption of the report, and the usual complimentary resolutions, including one to the President, who retires after twenty one years service, and who was voted a suitable present, Messrs. D. Black, S. Eccles, and A. Campbell were elected Directors. At a subsequent meeting, Mr. J. Armstrong was elected President and D. Black again elected Vice-President.

DOMINION FIRE AND MARINE INSURANCE COMPANY.

The second annual meeting of this company was held at its offices, Hamilton, Canada, on Tuesday, 2nd March, 1880. Mr. John Harvey, President, was called to the chair, and Mr. Despard, manager, was appointed secretary to the meeting. After the minutes of the last annual meeting had been read and confirmed, the following report was read:

Report.

The directors herewith submit to the shareholders their second annual report, together with statement of accounts to 31st December, 1879, duly audited. It will be seen that the business of the company has largely increased, being nearly three times as great as that of the preceding year, and this increase has been steadily progressive.

The gross premiums for the year amounted to.....	\$82,640 17
Deduct returns and reinsurance.....	16,283 48
Net cash received for premiums.....	\$66,356 69
Interest	4,120 70
Total.....	\$70,477 39
The net amount paid for losses was.....	34,023 75
And for expenses of all kinds, including commission.....	21,402 96
Leaving a surplus of.....	15,050 68
	\$70,477 39

There was also received on capital account the sum of..... 398 14. Nearly three-fourths of the losses occurred during the last six months of the year, and over one-half of the entire loss was incurred on mercantile risks, chiefly in cities having good fire protection. About one-fifth of the total loss was caused by the extensive fire in Hamilton on 1st August last.

The assets of the company are as follows:

Investments at market value.....	\$24,870 00
Accrued interest	1,827 88
Cash on hand and in banks	50,403 93
Cash in agents' hands in course of transmission.....	9,040 51
Total assets	\$87,453 42

The total liabilities of all kinds are as follows:

Net outstandings, all since paid.....	\$ 8,253 39
Reserve of unearned premiums, Government standard	33,591 27
Surplus	45,608 76
	\$87,453 22

The gross amount at risk at date of last state-

ment was \$2,153,259, bearing premiums of \$23,773.35. The amount taken during the year was \$7,628,595, with premiums of \$82,640.17, making in gross \$9,781,854, and premiums \$106,413.52. Deducting amount terminated and reinsured \$4,879,955, premiums \$42,944.22, the net amount at risk at the close of the year was \$4,901,899, with premiums \$63,469.30. The business has been selected with great care, a large amount offered having been declined.

The company has now a staff of experienced and reliable agents, and with the improvement of the business of the country, which, though not as yet very marked, appears to be steadily increasing, there is a fair prospect of a more profitable result in the future.

The officers of the company have performed their respective duties to the satisfaction of the directors.

In accordance with the provision of the Charter all the directors now retire, but are eligible for re-election.

F. R. DESPARD, J. HARVEY,
Manager. President.

Hamilton, Canada, 31st Dec., 1879.

STATEMENT FOR THE YEAR ENDING 31ST DEC., 1879.

Capital.	
Amount of capital authorized.....	\$1,000,000 00
Amount subscribed for.....	460,600 00
Amount paid in cash.....	68,688 40

ASSETS AND LIABILITIES.

Assets.	
Stock and bonds owned by the company:	
	par value. M'ket v'lue
Hamilton City gen deb..	\$ 8,666 66 \$ 8,378 00
Hamilton City w. w. deb	400 00 392 00
Victoria City w. w. deb.	15,000 00 15,000 00
Total carried out at market value.	\$24,670 00
Bills receivable, secured.....	200 00
Office furniture and maps (25 per cent having been written off	1,311 08
Accrued interest	1,827 88
Cash—in agents' hands..	\$ 9,040 53
" in banks and on hand	50,403 93
	\$59,444 46
	\$87,453 42

Liabilities.	
Due other companies (since paid).....	\$ 1,298 39
Net unadjusted losses	6,955 00
Reserved unearned premiums Government standard	33,591 27
Surplus	45,608 76
	\$87,453 42

RECEIPTS AND DISBURSEMENTS.	
<i>Receipts.</i>	
Balance at 31st Dec., 1878.....	\$ 68,573 12
Gross cash received for premiums.....	\$82,640 17
Deduct reinsurance and return premiums	16 283 48
Net cash received for premiums.....	66,356 69
Interest	4,120 70
On capital account	398 14
	\$139,448 65

Disbursements.	
Net fire losses paid.....	\$ 34,023 75
Commissions	11,631 70
Salaries	2,419 00
Rent and taxes.....	815 45
Printing, stationery and advertising	2,348 25
Insurance taxes.....	850 00
Inspection	722 01
Investigation of losses.....	412 17
Legal expenses	133 74
Minor expenses, auditors, etc.....	1,426 97
Office furniture and maps.....	643 67
Balance	84,021 94
	\$139,448 65

PROFIT AND LOSS.	
Fire losses.....	\$34,023 75
Commissions	11,631 70
Salaries	2,419 00
Rent and taxes.....	815 45
Printing, stationery and advertising..	2,348 25
Insurance taxes	850 00
Inspection.....	722 01
Investigation of losses	412 17
Legal expenses.....	133 74
Minor expenses, including auditors, &c	1,426 97
Office furniture, written off.....	643 67
Reinsurance liability	33,591 27
	\$88,811 33

Balance at 31st Dec., 1878.....	\$ 1,387 29
Fire premiums.....	66,356 69
Interest	4,120 70
Balance	16,946 65
	\$88,811 33

RISKS AND PREMIUMS.

No.	Amount.	Premiums
Gross policies in force at date of last statement..	1,277	\$2,153,259 00 \$23,773 35
Taken during the year, new and renewal	4,250	7,628,595 00 82,640 17
Total.....	5,527	9,781,854 00 106,413 52

Deduct terminated, including renewed	1,996	4,246,983 00 36,423 67
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Gross in force at end of year....	3,531	5,534,871 00 69,989 85
Deduct reinsured		632,972 00 6,520 55

Net in force at 31st Dec., 1879.	3,531	4,901,899 00 63,469 30
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AUDITOR'S REPORT.

To the shareholders of the Dominion Fire and Marine Insurance Company:

GENTLEMEN,—I have the honor to report that I have examined the books, accounts and vouchers of your company for the year ending 31st December, 1879, and the statements submitted herewith, and have pleasure in certifying to their accuracy.

I further testify that I have examined the securities and investments of the company and find them correctly stated in the list of assets.

I have the honor to be
Your obedient servant,
J. J. MASON, Auditor.

Hamilton, Feb. 26, 1880.

In moving the adoption of the report, the President alluded to the fact that the company had suffered during the past year chiefly on first-class mercantile business in cities having good fire protection. The average loss on the other classes of risks undertaken by the company had been low. The percentages of loss and expenses to net income would compare favorably with older companies. The greatest economy had been exercised, and the fact that risks bearing premiums to the extent of nearly \$15,000 had been declined would prove the care exercised in the selection of business. The past year has proved a trying one, and a large proportion of the loss had been incurred in the city of Hamilton. He thought, with the general improvement in business, and the fact that the company was now well established, a very fair prospect was in view.

In seconding the report, the Vice-President, Mr. Simpson, referred in brief terms to the large increase in the business of the company, and expressed his confidence in its future.

The report having been adopted, the election of directors for the ensuing year was proceeded with, Messrs. J. J. Mason and John Stewart having been appointed scrutineers.