

deducted \$25,800, as it is paid, for claims not fully due, or for which claimants had not presented perfect discharges at 30th April, 1872, (nearly all since paid.)	
Annuity funds.....	7,875 10
Declared profits upon Mutual Assurances.....	234,549 32
NOTE.—From this falls to be deducted \$2,098.96, as it is paid, for vested profits upon the above unpaid claims, and cash profits unpaid at 30th April, 1872.	
Proprietors' account.....	20,591 33

\$1,482,349 35

(Signed) JOHN YOUNG, President.

A. G. RAMSAY, Manager & Sec.

The Canada Life Assurance Company,
Hamilton, 29th July, 1872.Audited and approved. (Signed) G. A. BARBER.
Report of Committee of Investments.

We hereby certify that we have carefully examined, and passed in detail, the several securities specified in the "General Abstract of Assets and Liabilities, to 30th April last." Geo. H. Gillespie, E. Cartwright Thomas and James Osborne.

Auditor's Report, 1872.

To the President and Directors of the Canada Life Assurance Company: GENTLEMEN,—I have, respectfully, to report the completion of my audit of the Company's Books and Accounts, for the financial year ending at the 30th April last; and I have pleasure in certifying that the same have been found correct and satisfactory in every particular.

The Statements of Receipts and Expenditure and of Assets and Liabilities, herewith submitted, furnish ample evidence of the prosperous condition of the affairs of the Company; and it is my pleasing duty to state, further, that the Securities in which the Company's large Reserve Fund has been invested, are, in my opinion, all of a first-class character. Signed, G. A. BARBER, Auditor.

After explanations by the Manager, the report was adopted unanimously.

It was then moved and seconded that the sum of \$1,000 be presented to the President for his valuable services. Carried.

A resolution expressing the thanks of the shareholders to Mr. A. G. Ramsay, the Manager, were also adopted, and responded to by Mr. Ramsay. The retiring directors, R. J. Cartwright, Esq., M.P., James Osborne, Esq., T. C. Kerr, Esq., R. Juson, Esq., and Andrew Allan, Esq., were re-elected, and the meeting closed with the usual formal proceedings.

BRITISH AMERICA ASSURANCE COMPANY.

ANNUAL REPORT 1872.

The Directors are pleased to again meet the Shareholders and to submit at this the Thirty-eighth Annual Meeting a full exposition of the Company's affairs to the past 30th June, 1872. The undermentioned details are set forth in the Statement.

<i>The Assets Comprise</i>	
Government Deposit	\$50,000.00
Accrued interest thereon.....	750.00
Debentures & Mortgages on Real Estate and other securities.....	\$50,750.00
Bills Receivable....	160,729.81
	51,686.98

Office Building and other Real Estate	12,399.00
Sundry Accounts Receivable and other items.....	30,347.43
Cash in Bank and Agents hands....	43,769.35

Total.....	\$349,682.57
The paid up Capital amounts to.....	200,000.00
Dividends unclaimed and No. 57 not payable till July..	10,720.66
Losses under adjustment and other liabilities.....	46,807.22

\$257,527.88

Balance.....\$92,154.69

The Profit and Loss Account shows

Interest on Investments.....	\$14,246.45
Premiums received in Fire Department.....	153,300.90
Do. Marine Department.....	180,453.48
Profit on Investments Redeemed.....	686.00

Total Receipts	\$348,686.83
Fire Losses.....	112,543.86
Marine Losses.....	129,027.06
Agents commission and other charges.....	56,703.38
Premium on Re-insurances.....	24,330.49

Total payments \$322,604.79

Net profit of the year.....\$26,082.04

The Rest or Surplus Fund.

Balance from last year's statement..	82,072.65
Profit of year ending 30th June, 1872.....	26,082.04
Fifty-sixth Dividend at 4 per cent.....	8,000.00
Fifty-seventh do....	8,000.00

\$16,000.00

Balance at Credit of Fund.....\$92,154.69

By the foregoing it will be seen that the year's Premiums greatly exceed those of any preceding one, at the same time it will be observed that the losses have been unusually heavy.

It is well known, however, that the past twelve months have been very calamitous with respect to fires, disasters of this kind occurring almost daily in some part or other of the country; and although no extensive conflagration has taken place in any one locality, such as on some previous occasions has been recorded, nevertheless the result of these numerous burnings has been to largely increase the average of losses upon all engaged in Canadian Fire Insurance business.

The business of the "Union" established at Montreal in the Spring of 1869 as referred to in the annual report of that year, not having met the expectations of the Directors, they have deemed it for the interest of the Shareholders to withdraw from the Association.

On the other hand the Inland Marine business for the current year has been of a most satisfactory character.

In accordance with a Resolution passed at the annual meeting last August, the Directors

applied to the Dominion Legislature at its late Session for sundry amendments to the Company's Act of Incorporation and a measure was passed regulating the scale and mode of voting, increasing the qualification of Directors and empowering the Shareholders to increase the Capital Stock of the Company whenever that step shall be deemed advisable, also the number of Directors, and it is hoped these amendments will be found beneficial in practice.

From the remarks already made, it will be readily inferred that the year under review has been a very anxious one, but it will be very satisfactory to the Proprietary to notice the increased amount of the Company's business, and to see that the year closed, after providing for the December and June dividends at the rate of eight per cent per annum, with an increase of the Reserve Fund from eighty to over ninety-two thousand dollars.

All which is respectfully submitted.

(Signed) G. P. RIDOUT,

Governor.

(Signed) T. W. BIRCHALL,

Manager.

per JOHN EVANS,

Accountant.

Board Room,

British America Assurance Office,
Toronto, 5th August, 1872.

HOME DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the members of the Home District Mutual Fire Insurance Company was held in Toronto on Monday, 22nd July, at the office of the Company. The meeting was called to order by the President, the Hon. John McMurrich. The Secretary read the report for the past year, with the cash account.

The Board of Directors of the Home District Mutual Fire Insurance Company submit to the members the following report, with statement of its affairs and cash account.

REPORT.

During the past year the Company has sustained losses by five distinct fires, viz.: One in Barrie, \$2,841.86; one at Richmond Hill, \$1,200; two in Toronto, \$4,110, and sundry small losses, amounting to \$58.88; making a total of \$8,210.74, to be provided for at the usual time.

In all probability, this will be the last annual meeting under the old Act of 1836, the Government having expressed their intention of introducing a bill during the next session, in reference to Mutual Insurance Companies. As this is the only Company which has retained the Mutual principle, pure and simple, since its first establishment in 1837—a period of 35 years,—the Directors can, with much satisfaction, congratulate the members, especially those who have been with them from the commencement, that, with the exception of the year 1849, which was a very disastrous one to Insurance companies doing business in the city, this Company has been the means of retaining a large amount of capital in the Province, as well as furnishing cheap insurance.

The present condition of the insurance business is well stated in that valuable paper, THE MONETARY TIMES AND INSURANCE CHRONICLE, of June 28th of the present year, an extract of which is now given:—"The return for 1871, laid before Parliament, and published in a Blue Book, shows that a considerable loss has fallen upon the Companies who do the bulk of the business. Of the twenty companies represented in Canada, who do a general business, including mercantile and special risks, but six show a loss of less than fifty per cent. of the premiums received. Of these six Companies, two have been doing business in Canada less than a year; one does nothing in Ontario, and the aggregate premium