

very fair profit on the year's transactions. The net profits of the year are \$33,252.32; out of this has been written off the sum of \$5,000 from preliminary expense account and about \$1,000 from office furniture and other small items, making the net increase to the surplus \$26,373.32. The net premium receipts in 1877 were \$136,114.16, and in 1878 were \$127,118.02. This decrease is accounted for, to a very great extent, by the cutting off entirely of certain extra hazardous classes of risks, and the curtailing of lines generally.

Your Board believe that the business of the company is now in a healthy and flourishing state. The risks on our books have been selected with great care and are paying fairly adequate rates, and there would appear to be no reason why we should not expect the present year to be one of reasonable profit.

No new marine business was done during the year.

The fire losses incurred during the year 1878 are over one hundred thousand dollars (\$100,000) less than those of 1877, while the net amount at risk at close of the former year is \$331,936 less than at the close of the latter.

Your Board desire to place on record their appreciation of the thorough manner in which the onerous duties of the Executive Committee have been discharged during the past year, and to express their entire satisfaction with the manner in which the business of the company, in all its details, has been conducted by the manager and the staff at the head office, and also to convey their thanks to the agents for their well sustained efforts in behalf of the company.

Under the provisions of the company's charter the present directors retire, but are all eligible for re-election.

All of which is respectfully submitted.

JOHN WINER, President.

FINANCIAL STATEMENT.

Assets.

Cash in Bank and Head Office.....	\$19,780 26
Balances in Agents' hands.....	14,669 71
Sundry items due Company.....	1,177 84
Stock Anglo-Canadian Mortgage Co. 28,796 70	
" Landed Banking and Loan Co. 2,217 32	
" Bank of Hamilton.....	13,106 00
First Mortgages on Real Estate.....	15,426 05
Municipal Debentures.....	32,300 00
Bills receivable.....	1,179 20
Office Furniture and Fixtures (after writing off 10 per cent.).....	2,800 00
Interest accrued, but not yet due.....	3,140 57
Balance of Preliminary Expenses (after writing off \$5,000).....	10,000 00

Total Assets.....\$142,593 65

Liabilities.

Losses Adjusted, Unadjusted and Resisted.....	\$19,630 22
Net amount reserved to re-insure Outstanding Risks and to cover all other Outstanding liabilities.....	68,461 47

Total Liabilities.....\$88,091 69

Surplus.....\$54,501 96

Receipts.

Gross premiums received during the year.....	\$148,528 00
Interest on investments.....	7,621 89

Disbursements.

Paid for losses (including \$31,792 88 of 1877).....	\$ 83,578 32
Commissions and bonuses to agents.....	19,458 23
Return premiums and re-insurance.....	21,409 93
Head Office Expenses—including salaries and fees, printing, advertising, stationery, agents' supplies, taxes, interest, cost of adjustment and inspection, etc.....	18,387 56

\$142,804 09

To the President and Directors of the Canada Fire and Marine Insurance Co.:

GENTLEMEN,—I beg to advise completion of the audit of the books of your Company, for the year ending 31st December, 1878. The bank books, vouchers and securities have been carefully examined and certified to as being correct. The statement submitted herewith fully represents the financial position of the Company, as at the 31st December last.

I have much pleasure in stating that the books have been kept with neatness and accuracy, and that every facility has been afforded me by your Secretary and staff.

Respectfully submitted,

H. STEPHENS, Auditor.

Hamilton, 22nd January, 1879.

The adoption of the report was moved by the president, Mr. Winer, and seconded by vice-president Roach, both gentlemen stating briefly their satisfaction with the result of the year's business, and their confidence in the continued success of the Company.

The report was unanimously adopted by the shareholders.

After the usual complimentary resolutions were passed and responded to, the meeting proceeded to the election of Directors, which resulted in the re-election of the old Board.

The meeting then adjourned.

At a subsequent meeting of the Board of Directors, Mr. John Winer was re-elected President and Messrs. George Roach and D. Thompson, M.P., Vice-Presidents for the ensuing year.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

FOURTH ANNUAL REPORT.

Presented to the Meeting of Shareholders on the 14th February, 1879.

The directors have the pleasure to submit to the shareholders the following report of the progress and position of the company, and in doing so believe that the results are such as, considering the remarkably severe depression throughout the country during the past year, may be considered very satisfactory.

The following is a synopsis of the results of year's operations—

3,741 policies have been issued and renewed, insuring.....\$3,587,850 00

The premiums received thereon were.....	31,791 42
Add—Interest received and accrued.....	2,202 69

Total revenue for the year.....\$33,994 11

The balance of receipts and expenditure account carried forward to next year (being the assets of the company) amounts, 45,335 69

The liabilities (exclusive of paid-up capital), including directors' fees, 1878, commission on agents' balances reported, rent, &c., and dividend for half year ending 31st December, 1878, payable 6th January, 1879, amount to.....2,838 93

Surplus in hand as regards policy-holders, over and above uncalled capital.....\$42,496 76

Against this there has to be temporarily reserved—estimated proportion of premiums in hand, unearned.....\$6,500 00
Also, paid-up capital.....27,120 00

Leaving.....\$33,620 00

Net surplus (over and above all Liabilities) at credit of reserve...\$8,876 76

BONDS TO INSURERS.—Those of the company's adherents who have paid five years premiums at

the full tabular rates to the company and made no claim, will this year be granted a renewal of their insurance for one year without charge.

The company has now paid claims to nearly six hundred persons, amounting in the aggregate to over \$20,000—some for fatal injuries, but the great majority as compensation for accidents disabling them from pursuing their ordinary avocations. In this it has established its claim to being an institution of considerable value to the community. It is important to state that in no case has there been necessity for a lawsuit nor even arbitration, to effect payment of a claim, and it is also worthy of record that there is not a single claim against the company unsettled at this date.

The directors feel much gratified at the reception which the company's efforts to secure the support of the Canadian public have met with from the first, notwithstanding the somewhat persistent competition it has had to contend with in the prosecution of its business; the fact, however, that it has, in its comparatively short career, taken the lead, by far, of all of its competitors, is a self-evident assurance of the favor and confidence with which it is regarded as the only Purely Accident Insurance Company in Canada.

The investments of the company are in bonds and debentures, all of the best class, and have not been affected by the spasmodic fluctuations of the market.

Dividend of 8 per cent. paid for the past year, as on former occasions, is less than the interest derived on the investments, the surplus going to the credit of the Reserve fund.

The directors retiring this year are Sir A. T. Galt, Messrs. James Rose and Andrew Robertson, all of whom are eligible for re-election.

The cordial thanks of the directors are due, and are hereby tendered, to the various local directors and agents for their valuable co-operation in the interests of the company during the past year.

Statements of receipts and expenditure are submitted, for the scrutiny of the shareholders present, and will be open for inspection of any shareholder who may desire to see them, at the Head Office.

On or about the 1st March the company will remove to their new offices, No. 260 St. James Street, corner of McGill Street.

R. J. REEKS,

Chairman of Meeting.

EDWARD RAWLINGS,

Manager.

The usual complimentary resolutions were moved and carried, and the old board having been re-elected unanimously, the meeting adjourned.

WRITS OF ATTACHMENT.—ONTARIO.

J. A. Balzer, books, Walkerton.
M. Howles, stores and hardware, Hamilton.
Jno. Hennesy, boots and shoes, Hamilton.
Wm. Allan, Port Dover.
E. Gales & F. Woodcock, New Hamburg.
Geo. Douglas, Guelph.
Jos. Lashinger, New Hamburg.
Thos. Rapley, groceries, Strathroy.
Wm. J. Beckett, builder, Ottawa.
H. E. Boyd, Barrie.
E. H. Saunders, Sarnia.
Thos. Wilson, marble manufacturer, Brampton.
Jno. McLean, Sarnia.
Thos. Brady, Hamilton.
F. T. C. Richardson, London.
W. J. Urquhart, drugs, Kincardine.
Jos. Laney, Milton.
J. Renihan, tailor, Ottawa.
A. Campbell, Nassagaweya.
J. A. Rement, carriages, Manotico.
S. M. Kenney, Brampton.
James Buck, Uxbridge.
Simon Parke, Owen Sound.
F. J. Jones, groceries, Lindsay.
Owen Casey, Southwold.
J. W. Hollander, Berlin.
E. W. Duggan, Toronto.
D. W. Cumming, Stratford.