

tent of £3,578,262 12s. 10d., and producing net premiums to the amount of £38,543 3s. 7d. of which (as shewing an increase) £10,805 11s. 9d. was received during the last quarter.

On comparing therefore the Fire business of 1855-56 with that of 1854-55, it will be seen that whilst the premiums have only been diminished  $10\frac{1}{2}$  per cent, the losses chargeable to the year have been reduced about 43 per cent, and that which was a positive loss has thus been improved to a positive profit, without any serious diminution in the amount of business transacted.

The claims pending on 30th June last were as follows:—

|                      |         |    |   |
|----------------------|---------|----|---|
| Payment ordered..... | £7415   | 7  | 6 |
| Awaiting Proof ..... | 3077    | 10 | 0 |
| In Suit .....        | 1090    | 15 | 0 |
| Total.....           | £11,683 | 12 | 6 |

#### MARINE.

The Policies issued to 30th June, 1855, covered risks to the extent of £9,207,474 3s. 8d., on which the nett premiums received were £219,048 8s. 2d.

The charges against these premiums to the same date, (inclusive of losses paid, claims pending, expenses and the value of then subsisting risks) amounted to £298,420 18s. 11d., shewing that on the whole Marine business to that date a loss had been incurred. This seems to be mainly attributable to the losses in 1854-55, during which year above 440 claims were sent in amounting to £120,513 11s. 5d., the far greater part of which your Directors are happy to state has now been paid.

Such a position of affairs seemed to dictate the most energetic measures of amendment, and as your Directors were satisfied that it was traceable to the Ocean business, and the classes of risks accepted—they early determined upon the closing of all the Ocean marine agencies, excepting those at