

COMPANIES ANNUAL REPORTS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

The tenth annual general meeting of the Accident Insurance Company of North America was held on the 7th inst., at the Company's office, 260 St. James street, Montreal. Sir A. T. Galt occupied the chair, and Mr. Edward Rawlings acted as secretary. The following report was submitted:—

The Directors have pleasure in reporting to the stockholders the operations of this Company for the past year, and to point to a satisfactory progress, and gratifying increase in its business:—

During the year 24,802 Policies have been applied for, for sums amounting to	\$39,677,400 00
Of these 4,094 were declined and cancelled for	4,360,650 00
Leaving 20,708 Policies issued and renewed for	35,316,750 00
The gross Premiums thereon, (including Annual and Short term Policies and Time Tickets) being	366,703 98
The net amount of Business remaining in force on 31st Dec., 1884, was 16,667 Risks, insuring \$28,869,000, the premiums thereon being	\$200,281 19

FINANCIAL POSITION.

The Balance of Receipts and Expenditure Account carried forward to next year amounts to	\$301,785 26
The Liabilities (exclusive of Paid-up Capital) including cost of collecting outstanding Premiums	23,028 91
Net Surplus in hand as regards Policyholders, over and above uncalled Capital	\$278,756 35
Add—Reserve Capital at call	103,440 00
Resources for Security of Policyholders	\$382,196 35
The Reserve for unearned Premiums on all the Policies remaining in force 31st December, 1884	\$100,140 60
After making this reserve and provision for all other Outstandings, allowing for depreciation in value of Investments, and paying 6 per cent, dividend on the Paid-up Capital, the Surplus to Shareholders, amounts to ..	\$21,055 75

The losses during the year shew a larger proportion to income over previous years, the amount paid being \$147,034.65.

Against this the expenses have been very materially reduced.

The total number of losses paid and provided for to date, is 8,184 amounting to \$316,546.63.

All claims have been settled without contest. The Company still retains the prestige of not having, since the commencement of its business, contested a claim at law.

The following shows the progress of the Company from the commencement:—

Date.	Gross Prems.	Date.	Gross Prems.
1874—5	\$21,015.30	1879	\$24,946.76
1876	29,096.13	1880	31,249.51
1877	30,118.05	1881	52,213.54
1878	31,791.42	1882	150,413.56
1883	\$282,585.55		
1884	366,703.98		

The thanks of the Shareholders are due to the various Local Directors and Agents for their co-operation in the Company's interest during the past year.

The following Directors retire, John Paton, Col. C. S. Gzowski, A.D.C., and W. J. Buchanan, but are eligible for re-election.

The Certified Balance Sheet and Auditor's Report are on the table for the inspection of the Shareholders.

A. T. GALT, *President.*

EDWARD RAWLINGS, *Managing Director.*

MONTREAL, February 7th, 1885.

The President moved the adoption of the report, which was seconded by Mr. W. J. Buchanan and carried.

The balloting for Directors resulted in the election of Mr. John Paton, Col. C. S. Gzowski, A.D.C., and Mr. W. J. Buchanan, general manager of the Bank of Montreal.

At a subsequent meeting of the board Sir Alex. T. Galt, was elected President, Hon. James Ferrier, Vice-President; and Mr. Edward Rawlings, Managing Director.

GUARANTEE COMPANY OF NORTH AMERICA.

The twelfth annual meeting of the Guarantee Company of North America was held in this City on January 31st ult. Sir Alexander T. Galt, the President, occupied the chair. A large number of shareholders were present, including representatives from New York, Boston and Philadelphia. Mr. Edward Rawlings, the Managing-Director, read the following report:—

The Directors beg to present their Report of the operations of the Company during the past year, and its position at the close of the twelfth year of its existence:

During the year there have been 15,562 new applications for	\$18,557,913 00
Of which there were 1,320 declined and not completed, amounting to	2,121,350 00
14,242 New Bonds issued in the year for	16,536,563 00
2,987 of which are Bonds issued for Transferees of prior Bonds which do not produce new Revenue	2,784,350 00
Making 11,255 Bonds issued for new business, amounting to	13,752,213 00
Producing a new annual premium of	114,493 66
The total business in force is 16,120 Bonds covering,	\$22,884,180 00
The annual premiums on which are	\$182,268 76

THE FINANCIAL POSITION OF THE COMPANY IS AS FOLLOWS:

Balance from last year	\$419,068 03
Income:	
Premiums (annual and short term)	\$209,681 09
Interest	11,320 40
Claims recovered, &c	16,948 95
Total Income during year	237,950 44
	\$657,018 47

Expenditure:—

Working expenses, including Commissions, Advertising, Travelling, Inspector's expenses, Salaries, Law Charges, Special Correspondents, Telegrams, Postage, Printing, Stationery, Rent, Taxes, &c	\$91,579 31
Depreciation in value of Investments, &c	5,285 49
Losses Paid	92,852 76
Dividend to Stockholders (two half-years at 3 per cent)	18,000 00
Total Expenditure	\$207,717 56
Balance carried forward—Gross Assets	\$449,300 91
Deduct from this Reserves—which will probably have to be paid—	
Claims filed and under consideration	\$11,594 61
Sundries, including cost of collecting Outstanding Premiums	5,500 00
	\$17,094 61
Net Assets	\$432,206 30