pending on 30th June, 1855,—the sum of £1168 7s. 3d. has been invested in Debentures since 30th June last, and the sum of £2091 12s. 5d. remains at call, to meet pending and prospective losses; a residue of £6239 3s. 11d. yet remains to be collected, and immediate measures will now be taken to enforce the amount and vest it for the better security of the insured.

PROPRIETARY BRANCH.

FIRE.

Up to the 30th June, 1855, the number of Policies issued was 10,423—covering risks to the extent of £7,202,837 1s. 3d., on which the net premiums received were £84,984 8s. 9d.

The charges against these premiums to the same date (inclusive of losses paid--claims pending—expenses and the value of the then subsisting risks) amounted to £94,287 12s. 2d., shewing that on the whole Fire business to that date, a loss had been incurred.

This appeared to be mainly due to the business of the year 1854-55, during which, as compared with the year preceding, the number of policies issued increased 80 per cent,—the risks taken, 90 per cent,—the premiums received, 100 per cent—and the losses sustained, 375 per cent. In that year the losses amounted to £40,939 5s. 6d., and claims amounting to £12,254 17s. 1d. were still pending to 30th June, 1855.

The results of the present year's operations have of course been much depreciated by the unexpired risks of 1854-55, unavoidably assumed by it. Your directors however have declined many renewals of those risks and have established at once a higher standard, and increased premium. By these measures they are now enabled to report a decided improvement in the business, which they have every reason to believe is of a permanent character; for notwithstanding these measures and the closing of the unproductive agencies, the number of policies issued during the year has been 4213 covering risks to the ex-