

\$7,148.01 resisted, awaiting proof, or otherwise in course of settlement. The percentage of losses incurred to total amount written, is about 4-10ths of one per cent., and to net premiums received, a trifle over 37 per cent. (37.04).

The company may now be considered as being thoroughly established throughout Canada. Forty-eight recording agencies and twenty-five sub-agencies are in operation, extending from Halifax in the east to Windsor in the west, and to Winnipeg in the north, thus securing the greatest area possible in which to scatter lines and secure the proper working of the law of average.

Your directors take much pleasure in bearing testimony to the good work of the agency staff everywhere, and also to that of the officers and employees at the Home Office.

So long as the present depression in commercial circles continues, unusual care will have to be exercised in scanning risks offered, and your directors, in relinquishing the trust which they have held for the past seven months, cannot impress this too strongly upon their successors. The present board of directors, under the terms of the company's charter, retire, but are eligible for re-election.

Respectfully submitted,

JOHN WINER,
President.

Hamilton, 12th February, 1877.

CANADA FIRE AND MARINE INSURANCE COMPANY.

Condition of Company on the 31st December, 1876, as per returns of that date made to Superintendent of Insurance, at Ottawa:—

Capital.

Amount authorized	\$5,000,000
Amount of capital subscribed	1,000,000
Amount paid up in cash	100,100

Assets.

Loans on mortgages—first liens ..	\$ 2,896 85
Interest accrued thereon	56 04
Bank stock (Bank of Hamilton) ..	485 00
Interest accrued thereon	3 33
Cash on hand at home office	3,066 84
Cash in Bank of Hamilton—\$50,000 of this sum constituting Government deposit	95,988 55
Interest accrued thereon	1,288 89
Agents' balances—December premiums (since received) net	10,769 56
Bills receivable	7,280 37
Interest accrued thereon	114 30
Office furniture and fixtures	2,164 49
In suspense—items due company ..	451 44
Salvage due company	600 00
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	\$125,165 66

Add—

Preliminary expense accounts—balance to be written off in four years more	20,000 00
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Total assets

Liabilities.

Net amount of losses due and yet unpaid	\$ 500 00
Net amount of losses adjusted but not due	478 01
Net amount of losses claimed but not adjusted	3,370 00
Net amount of losses resisted—not in suit	2,800 00
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Total net amount of unsettled claims	\$7,148 01
Reserved to re-insure outstanding risks, being 50 per cent. of gross premiums on unexpired risks ..	\$42,222 62
Due and accrued for salaries, rent, &c., say	250 00
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Total liabilities	\$49,620 63

Income.

Gross premiums received in cash ..	\$102,397 11
Deduct re-insurances and return premiums	7,608 94

Total net cash received for premiums	94,788 17
Received for interest on investments ..	3,151 60
Received for calls on capital	100,100 00

Aggregate cash income

Expenditure.

Paid for losses in sixteen months ..	\$35,964 19
Deduct savings and salvage	275 84

Net amount paid for losses	35,688 35
Dividend No. 1 at 8 per cent.	2,288 18
Commission, brokerage, and all agency charges	16,064 95
Home office expenses of all kinds ..	7,065 88
Written off preliminary expense account, say 20 per cent.	4,358 38
Written off office furniture—10 per cent	240 49

Aggregate expenditure

Miscellaneous.

	Amount.	Premium.
Fire risks taken in 16 months—new and renewed	\$9,616,559	\$117,128 03
Deduct those terminated	3,477,404	29,744 49
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	\$6,139,155	\$87,383 54
Deduct those reinsured	316,078	2,938 31

Net amount in force
Dec. 31, 1876 \$5,823,077 \$84,445 23
To the President and Directors of the Canada Fire and Marine Insurance Co., Hamilton:

GENTLEMEN,—We hereby certify that we have carefully examined the books of your company, also the bank books, vouchers and securities, and have compared the same with the balance sheets signed by us, and we declare that such balance sheets represent fully the financial position of the company on the 31st December last.

We further have pleasure in stating that the books have been kept with great care and accuracy, and that every assistance has been rendered to us by your Manager and staff in the discharge of our duties.

J. J. MASON, } Auditors.
H. STEPHENS, }

Hamilton, 7th February, 1877.

The adoption of the report was moved by the President, Mr. Winer, who remarked that a large proportion (over one-third) of the company's losses had been incurred in the fires last summer at Kingston and Cayuga: that the percentage of losses caused by the burning of exposing buildings, and the fire thereby spreading to risks covered by this company's policies, was very large. He alluded with pleasure to the fact that out of forty-eight recording agencies all but six (or one-eighth) showed a net profit—and of the six showing losses, the two to whom the Kingston and Cayuga fires were charged—absorbed five-sixths of the aggregate debit balances. The company aimed to do a safe rather than an extensive business, and he trusted that the result, so far, would prove satisfactory to the shareholders.

Mr. Roach, (Vice-President), in seconding the motion to adopt the report, said that the year 1876 would be one long to be remembered by companies doing a fire insurance business in Canada. Large fires, causing terrible destruction to property and heavy losses to insurance companies, had been of frequent occurrence,

and caused great anxiety not only to those encharged with the management of the companies, but quite naturally to the shareholders all over the country. This company might be considered, he thought, very fortunate to escape as well as they had done, and he trusted that the present year would deal no worse by the company than had the one just passed.

After a few remarks of a congratulatory nature in having a manager possessing such marked executive ability, from Mr. George A. Cox, of Peterboro, and Mr. Hugh Scott, of Toronto, the ballot for the new Board of Directors was proceeded with, and resulted in the following gentlemen being elected:—

John Winer, Hamilton; George Roach, Hamilton; D. Thompson, M.P., Haldimand; H. P. Coburn, Lyman Moore, George Rutherford, E. P. Bickley, H. H. Hurd, J. A. Bruce, D. Vernon, James Reid, Charles Cameron, J. M. Buchan, William Harris, A. McCallum, George Lee, Hamilton; C. E. Chadwick, Ingersoll; Wm. Elliot, Toronto; Donald Smith, Hamilton; Thos. H. Parker, Woodstock; Geo. A. Cox, Peterboro; McLeod Stewart, Ottawa; Alex. B. Petrie, Guelph; Daniel J. Rees, Montreal; B. B. Osler, Hamilton.

After transacting some routine business and passing the usual complimentary resolutions, the meeting adjourned.

At a subsequent meeting of the directors, Mr. John Winer was re-elected President, and Messrs. George Roach and David Thompson, M.P., Vice Presidents.

SECURITY LOAN AND SAVINGS' COMPANY.

The seventh annual meeting of the shareholders of this Company was held in the Company's office, St. Catharines. The chair was occupied by the President, T. R. Merritt, Esq., and among those present were Messrs. James Taylor, R. Niven, C. Brown, M. Y. Keating, S. Neelon, H. Beatty, Wm. Gibbons, R. Woodruff, Rev. H. Holland, James, Lamb, C. A. F. Ball, R. Lawrie, etc., etc. The following Report and Financial Statements for the year ending 31st Dec. 1876, were then read:—

Report.

Gentlemen:—The Directors have great pleasure in submitting to the Shareholders their Seventh Annual Report of the operations of the Company for the year ending December 31st. 1876.

The net profits for the year were \$23,775 27, from which have been paid two half-yearly dividends at the rate of 9 per cent., leaving a surplus of \$4,535 70, to be added to the Reserve Fund, making a total of that Fund, \$12,547 32.

The superabundance of money seeking investment has somewhat reduced rates since last Report, and while your Directors have placed loans on as favorable terms to the borrowers as other similar companies, they have exercised their usual care in the consideration of securities, and can confidently state that the affairs of the company are in a safe and prosperous condition.

The deposits exhibit a marked increase over the previous years, having risen from \$47,393 67 to \$71,095 93, which is a satisfactory evidence of the continued and growing public confidence in the company.

It having been found necessary to alter the By-Laws to bring them into harmony with recent legislation, a new code has been carefully prepared, and will be submitted to you for adoption.

In accordance with the previous Report, Debentures, to the amount of \$50,000, have been transmitted to England, and are now in the hands of our agents for negotiation.

The Books, Vouchers, Securities, and Finan-