

case attend the annual meetings personally, seeking practically to disfranchise tens of thousands of other members as much interested in the Company as themselves, but who, residing at a greater distance, cannot, therefore, conveniently give their personal attendance. They seemed to think it would be a crying injustice.

As the law is at present, every member in good standing, insured for \$400 or upwards, has at least one vote in the election of Directors; and he may exercise the privilege or not, just as he pleases, depositing his ballot, if he votes, either in person or by proxy. All members are alike in that respect. No one has any advantage over another. And so it must continue till the law is changed.

If the distant members were practically disfranchised they would, out of self-respect, refuse to renew their policies. The Company, now of such fair proportions, would speedily dwindle to a mere local, rickety affair. Losses would some years, as sooner or later occurs to every weak Company, (a weak Company is never a safe one,) become grievously oppressive; and the chances are that before a great while one other "Mutual" would be found travelling the road already gone over by so many ill managed starvling affairs.

It will be seen that the Company has increased the last year by 1,241 policies. On the 1st January, 1865, the number in force was 26,582; on the 1st of January last, 27,822.—8,118 were issued on the premium note system and 1,337 on the cash one, in all, 9,455.

To recur to the matter of losses. One of the best preventatives against them is to keep valuations of property from being put too high. Agents are specially instructed on this head as follows:—"See that you assign an intelligent value to all buildings; be very careful to avoid any thing like over-valuations; be under rather than over the mark. High insurance most surely begets fires." If any member should happen to know of an over-insurance, or, in fact, of anything else objectionable in a risk, he is requested to communicate the fact to the Secretary, giving particulars. If the matter is presented in anything like an authentic shape, the Inspector will attend to it. The informant's name, if he desires it, will be withheld. Members, generally, are interested in repressing abuses. It is to be hoped, however, that no one will write on light, intangible grounds, or from mere personal pique.

By a resolution of the Board, members of the Company erecting new buildings, may insure them for an additional sum, not exceeding \$200, without the intervention of an Agent, on making application to the Secretary. Also, additional insurance may be had, to a reasonable amount, on contents of buildings in like manner, the new Policy to expire at the same time as the already existing one, the insurance to be on the Cash System, and no premium taken less than \$1.50.

A copy of this Report will be mailed to every member, of course, prepaid. Many members complained that last year they did not receive their Reports. The fault was not with the Company. Many Policies, too, mis-carry, and Duplicates have to be made out. There is something very wrong in the management of the post office as regards transmitting printed matter, which it would be well that the postal authorities would look to.