

cash deposit of several thousand dollars at interest. Much praise is due our Managing Director, R. J. Doyle, for his untiring efforts in promoting the great work, some of which was a herculean task, and could only be surmounted by indomitable will. He will give you a voluminous report of his labors; also facts concerning the Company, and I will leave to him the task of reporting the finances, as well as many of its advantages over other Companies.

As we have been thus prospered under the auspices of the Dominion Grange, I would suggest the propriety of keeping it not only, under the jurisdiction of the Dominion Grange, but working it with that institution as far as practicable, which would be an incentive in cementing the bond of brotherhood, and inspiring every member with confidence in its utility who adopts it for protection. If thus kept, and with honest and well directed labor, it will require no prophet to herald its success; nor any one to write it the best and most reliable Insurance Company in the Dominion.

Moved by E. H. Hilborn, seconded by G. B. Miller, That the Address and Report of the President of this Association, as just read, be adopted—*carried*.

DIRECTORS' REPORT.

The Managing Director, R. J. Doyle, Esq., then read the report of the Directors, as follows:—

To the Members of the Dominion Grange Mutual Fire Insurance Association:

In presenting you with the first Annual Report of this Association, the Directors have to congratulate the members with the great success of the undertaking.

They have had many unforeseen difficulties to encounter, all of which have been overcome, and they can now with pleasure present to you the Report of the transactions of this Company for the first nine months, which shows a larger amount of business than your Directors expected during 1877.

LOSSES.

The Association has sustained three losses, all of which were paid promptly, (and there is no doubt but all have been caused by the incendiary's torch,) a detailed statement of which is attached. (See Appendix No. 1.)

POLICIES.

There were 929 applications received during the year. Of these, 903 were accepted, and Policies issued, and in course of preparation. 20 applications were declined by the Board; 6 deferred, waiting further information. Three Policies have been cancelled during the year.

The average amount covered by each Policy is \$1,256.00, a very high one indeed, compared with that of other Companies doing the same class of business—showing conclusively the superior quality of the Risks held by this Association. Appended you will find a full Financial Statement, which has been audited by the Auditors of the Association, which the Directors flatter themselves will be found satisfactory to the members, and they feel assured that no "Mutual" in Ontario has sur-