

Premiums received on 3,295 Policies, new business .....	\$47,058 51
Premiums received on 3,056 Policies, renewed from last year .....	41,682 92
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	\$88,741 43
Interest and Rent Accounts.....	4,226 87
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Total Receipts.....	\$92,968 30
Losses paid during the year, including the sum of \$830 20 for claims reported and unadjusted at 30th November .....	\$45,567 64
General Expenses as detailed in Statements.....	17,244 15
Reassurances—premiums paid to other Offices .....	3,803 96
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	\$66,615 75
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Leaving a profit balance on the year's business of .....	\$26,352 55

The premium on renewal of policies shows, it will be observed, a falling off of about 50 per cent. on the previous year's business. For this decrease the Directors have to explain, that by an order of Board past during the year 1862 it was required that all policies issued prior to Sept., 1860, should be made as new applications, and fresh policies issued on a re-survey of the premises. Beneficial results have ensued from this arrangement, both to the Company and the assured. In many cases amounts were reduced proportionate to the present value of property, causing a diminution in premium receipts, which, however, is amply made up in placing this particular business more strictly within the Company's rules.