

and no excuse can be entertained for either delay in the transmission of the monthly account, or the non-remittance with the account of the precise balance thereof. * * *

Not complying with this rule will be sufficient reason for transferring the Agency to other hands."

Another important matter may be referred to. The attention of the Directors has been devoted to ascertain, as fully as possible, what classes of risks have been unproductive, and a return, shewing the receipts and losses for five years, has been prepared and submitted to them. From such data they have been enabled to do much to correct the chances of loss in future. They have declined to insure, at any rate of premium, upon wooden Taverns and Saloons, the rate of premium on Mills has been increased, and the utmost scrutiny is used in deciding upon country stores, and due regard had to the actual value thereof, a part of which only is insured, and all risks submitted to the Home Office, or sent in by agents for approval, are subjected to the strictest examination.

The general tariff of rates is now higher than in preceding years.

The President, assisted by Mr. Whittemore, one of the Directors, with the Manager, meet at the office twice every day, and all matters of routine have the concurrence, and are aided by their united judgment. It would be unjust towards Mr. Whittemore, were the Directors to omit the expression of their sincere acknowledgment to him for the time and attention he has devoted to the interests of the Company, and the valuable assistance he has rendered on all occasions.

The respective Committees on Claims, on Finance, and on Agencies, meet as often as business demands their attention, and on each occasion they present a written report in detail of their proceedings for the confirmation or dissent of the whole Board.

With this system—these improvements—achieved and ma-