

less felt, after the successful termination of the preceding year's business.

Your Directors adhered to the rule of past years, in under- taking risks for moderate amounts only—the excess over usual limits being covered by Reassurances, which, for the year, on 195 Policies, protects a liability of \$349,092.

The following is a classification of the losses paid, which, while it exhibits the force of keeping strictly to limited amounts, affords at the same time statistical testimony to the more than ordinary casualty from Fire, so far as this Company is interested:

On 35 Claims less than \$100, there has been	
paid	\$1,412 40
Average on each, \$40 55.	
On 93 Claims not exceeding \$1000, there has	
been paid	44,638 07
Average on each, \$479 97.	
On 18 Claims over \$1000, there has been paid	31,228 38
Average on each, 1734 91.	
146 Claims in all, amounting, as before	
stated, to	\$77,278 85

The funds at deposit in the Bank amounts to \$19,382 09 a sum amply sufficient, with incoming revenue, to meet the requirements of the Company in commencing the business of the current year.

To Loans and Mortgage Account, there has been added the sum of \$8,700 00 on Investment, partly arising from the disposal of Bank Stock at a slight advance, on the value given in last year's statements.