

examination of, and skilful calculations, founded on such data respecting human life in these Provinces as can be obtained, submitted to the competent authority of experienced actuaries, they are enabled, with confidence, to offer to the public a means of Insurance certain of commanding a successful termination.

Respecting the management of the Company, the Charter enacts that its two branches, though combined as before observed, under one management, shall, nevertheless be kept perfectly distinct in themselves, and, at the same time, it clearly defines and limits the liability of the members of each. No member of the Mutual Branch being liable for any losses in the Proprietary, or to any further amount than the premium note deposited. Neither is the Proprietary Branch, nor its members, who are the Shareholders of that Branch, liable for any losses which may occur in the Mutual one—nor for any farther amount than their stock respectively subscribed—the profits and benefits of each branch being likewise respectively secured.

As, in effecting Insurance in the Mutual Branch, the opinion has been expressed, that the cash payments required in that Branch, will be sufficient to cover all ordinary losses and expenses, without recurrence to assessment on the premium notes; and, as on the contrary, it has been asserted by some, that the premium notes together with all other funds belonging to that Branch, are inadequate to meet the claims likely to accrue on so large an amount of liabilities, the Directors beg farther to explain to the members of the Company—1st, That by no one fire, however disastrous its effects may be to others, can the Mutual Branch be involved in a loss exceeding 500*l*.

2nd. That not only is this the fact, but the cases are exceedingly few where any thing like that amount can be lost by the Company at one time, the average amount of each risk being a fraction over 254*l*., or 315,542, the amount of liability divided among 1239 Policies.

3rd. Even this average of 254*l*. must be very much reduced by the fact, that a very large number of the Policies include, each one, property so widely separated as to make it quite impossible for fire to spread from one part to the other.

4th. From the nature of the property insured, including generally the contents of barns, farm implements, and cattle, there are necessarily considerable periods of time when the liabilities of the Company are much lessened.

5th The property insured in this branch is of the safest description, and in England is insured at the very low yearly rate

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