

them that there existed a want in the country, which the Company, if rightly conducted, was calculated to supply, and they determined, so far as in them lay, having put their hands to the plough, not to let go while any room for hope was left.

One of the first things they applied themselves to, was a remodelling of the rates, which, as they previously existed, appeared to them too high. They reduced them by from twenty-five to forty-three per cent., according to the different classes of property, to what they now are—giving the already enrolled members the benefit of the reduction—and they appointed the present Secretary, Mr. A. McDonald, who had been represented as possessing some knowledge of Insurance, to the office vacated by Mr. Chisholm, instructing him to do all in his power, within their rules, for the benefit of the Company, and to keep his office open during regular business hours, whether there was anything doing or not. At the same time, they omitted no opportunity by their individual exertions, as well as collectively at the Board, to promote the advancement of the Company.

Its business, they had the satisfaction to observe, began to move on under their arrangements, slowly at first, but markedly. In April they issued 8 Policies ; in May, 28 ; in June, 114 ; in July, 160 ; in August, 565 ; in September, 336 ; in October, 430 ; in November, 508 ; and in December, 441 ; making, in all, 2,620 Policies in nine months ; while, for the last five months, the number is, 2,310 ; being a larger amount of business, so your Board is informed, than ever was done, in the same length of time, by any Insurance Company in Canada.

There are now 2,715 Policies in force, averaging \$577 each, and covering an amount at risk, of \$1,567,247, while the capital of the Company amounts to \$29,518 19, as will be seen in the annexed statement of accounts.

The losses, so far, have been but two ; one for \$200, the other for \$20. Both have been paid ; the first the day following the first meeting of the Board after the requisite proofs were sent in ; as regards the second, the building, a School-house, was at once repaired, under the arrangements of the Board, to the satisfaction of the Trustees. While on this head, the Board wish to say that it may, they think, reasonably be expected that the losses will be small.* They insure nothing but farm property and isolated dwellings, Churches and School-houses, of no greater hazard, and according to the conditions of the Policies, each member is made his own Insurer to at least one-third the value of his property, thus giving him a direct and impressive interest in watching over its safety. Experience demonstrates that the number of accidental fires, occurring to such descriptions of pro-

* For rates and more particular description of property insurable, see inside of last leaf of cover.