The President read the Annual Statement of Assets and Liabilities, prepared as required by the terms of the Charter, and added that there would be found on the table, for the information of those present, the usual Statistical Returns, a detailed statement of the Expense Account, together with that of last year for comparison, and a Table of the attendances of the Directors, and of the fees to which they had severally become entitled.

He further stated that he was instructed by the Board to express a willingness to give any information that might seem to any shareholder or assured member desirable, that these meetings were open to all, and that the Board were anxious to place before those interested, a full exposition of the past history and progress, and present position of the Company.

There were some points in the Report to which he might perhaps with advantage allude more particularly. It was an unusual occurrence in Life Assurance to see the average age of all the assured members reduced, while of course all the members who were on the books last year were one year more advanced in age; this had arisen from the youth of the majority of the new members, and was certainly a favorable sign. The ages now on the books ranged from 16 to 69.

Members must not hope too much from the very favorable report of this year respecting claims matured; the amount being less than one-third of that expected by the tables of mortality in use. This was a point in which great irregularity must be expected; in some years the amounts being greatly increased, and in others reduced to a small fraction. The reports have from the beginning led the members to anticipate this necessary result from the uncertainty of life, and the varying sums assured upon individual lives; and the Board