

pleasure in reporting that all their calculations have been verified. No loss has occurred, and none whatever is anticipated.

The Board have to report that since the last annual meeting a vacancy has occurred amongst them by the lamented death of E. S. Kennedy, Esq., and they take this opportunity of recording their deep regret at his loss. In terms of the Act of Incorporation, the Board made choice of John Arnold, Esq., of Toronto, to take the place of the late D. MacNab, Esq., whose death was mentioned in last year's report; and of James McIntyre, Esq., of Dundas, to take the place of the late E. S. Kennedy, Esq. There are, therefore, seven vacancies at the Board. In addition to the five Directors, who this day retire by rotation, Messrs. Arnold and McIntyre also retire; but all are eligible for re-election.

With the view of adapting Life Assurance to the circumstances of the working classes, the Board have authorized the issue of tables of "Life Assurance and Deferred Annuity combined." By these tables, after one premium has been paid, a sum certain, irrespective of any further payments, is secured to the representatives of the assured, and an annuity to himself should he attain a stated age; while each future premium secures an addition to the sum payable at death, and an addition to the annuity. The assured can therefore sustain no loss by the discontinuance of the payment of his premiums.

In regard to the Buildings, now in course of erection, the Board have to report, that they will be completed on or about the first of August, 1856.

The receipt of moneys for investment or accumulation has not received from the Board any special attention, and has consequently increased but moderately.

The large and constantly augmenting security which the Company offers, and the facilities which enable it to pay a rate of interest so much beyond that attainable from the Banking Institutions or Savings Banks, are reasons sufficiently strong to warrant the expectation of large increase in this branch of its operations. The wealth of the Province is rapidly growing, and yet the demands upon its available Capital are enlarged rather than lessened. If to this be added the extended circulation of the Banks, the necessary inference is that a very large sum of money is held comparatively unproductive in the hands of farmers and small capitalists. Were but a small portion of those who have sums of money in their hands likely to remain unemployed for a few months, or even weeks, to deposit it, so that it might draw interest, they would benefit themselves to the extent of the interest, and at the same time, by its use in the various channels of business, increase in a multiplying ratio the available working capital of the community. The effect would be very beneficial to all classes, save the few whose interests are best served when money is rendered scarce and dear. The rate of interest obtainable from public