After the report had been read, the following resolutions were put and carried unanimously:—

Moved by George Hall, Esq., seconded by W. W. Scott, Esq., "That the report now read be received, adopted and printed for distribution among the shareholders."

Moved by Rev. W. B. Clark, seconded by John Laird, Esq., "That the thanks of the meeting be given to the President, Vice-President and Directors, for their services during the year."

Moved by Wm. Whyte, Esq., seconded by staff surgeon Major Smith, "That the thanks of the meeting be given to the Cashier, the Managers, Agents and officers of the Bank, for the efficient performance of their respective duties."

Moved by J. W. Henry, seconded by S. J. Shaw, Esq., "That the Directors be and are hereby authorized to increase the capital stock of the Bank by the addition of 5,000 shares of one hundred dollars each."

Moved by Hugh Hatch, Esq., seconded by W. Simons, Esq., "That the ballot box be now opened and remain open till 2 o'clock this day, for the receipt of ballot tickets for the election of Directors, and that J. R. Young and W. Walker, Esqrs., do act as scrutineers.

The Chairman declared the meeting adjourned until 4 o'clock, to receive the report of the Scrutineers.

The meeting re-assembled at 4 o'clock. The Chairman read the report of the Scrutineers, showing that the following gentlemen were unanimously re-elected Directors for the ensuing year:—Sir N. F. Belleau, Knt., J. G. Ross, Esq., H. Withall, Esq., H. Fry, Esq., T. H. Dunn, Esq., R. H. Smith, Esq., A. F. A. Knight, Esq.

Moved by Sir N. F. Belleau, Knt., seconded by A. F. A. Knight, Esq., "That the thanks of this meeting be and are hereby given to the Secretary and to the Scrutineers, for their services.

A. Joseph, Esq., having left the chair, Jno. Laird, Esq., was requested to fill his place.

It was then moved by W. W. Scott, Esq., seconded by Wm. Walker, Esq., "That the thanks of the meeting are due, and are hereby given to A. Joseph, Esq., for his able conduct in the chair."

At a subsequent meeting of the Directors, Jas. G. Ross, Esq., was re-elected President, and W. Withall, Esq., Vice-President.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

The annual general meeting of the members of this society was held in London England, April 25. W. W. Duffield, Esq., in the chair.

The Secretary (Mr. E. Butler) read the notice convening the meeting, the report of the Directors and statement of accounts to the 31st December last.

The Chairman said—Gentlemen, in consequence of it being my duty to take the chair to day, I can only say that I am very pleased to have so good a report to lay before you. This is, of course, a matter which you must not take upon trust, but of which you must be satisfied by the investigation of the proceedings of the society for the past year. I think that if you come to investigate this report and compare it with any previous report we have issued, you will be satisfied that I am not speaking without authority to-day in saying that our position is highly satisfactory; but, in order to try and convince you of the fact, I will lay before you a few of the details which occur to me as being important, and to which special attention should be drawn by the Chairman at our annual meetings. In the first place, it is usual to call attention to the new business of the year; and without wearying you by a large number of figures. I will just point out what work is cast upon the Directors and officers of the society with regard to business that is never completed. I have a statement which has been prepared by the secretary, and which will show you those facts which I have seen detailed at meetings of a similar character in connection with other offices. From figures we find that there have actually been during the past year out of 1,011 proposals only 734 accepted; so that the business of an insurance office is not solely confined to that which is actually taken up and completed, but a very large number of investigations have to be made which never arrive at maturity. It is rather difficult to tell you the causes of this, but an important one is that wherever there is a society to lend money there are plenty of applicants; but the first thing we think our duty is that unless the life is accepted we cannot entertain the loan. There are, also, a variety of other causes which it is almost impossible to mention or arrive at; but, at all events, the fact exists that at least one-third of the business proposed to insurance offices falls through from one cause or other. In the year 1870—which I think I may venture to say has not been one of the most favorable years in the experience of life insurance offices, but quite the contrary—we have done as much business as in 1869, although, by a comparison of the two reports, it would appear that our receipts for new premiums are a little less than last year. When I state the fact that in 1869 we received a large sum in a single premium, which went into that account, and that this year our receipts from that source has been less, you may take it that our receipts have been larger for ordinary whole life premiums than in 1869. I think it is always unbecoming on the part of a Chairman on an occasion like this to draw invidious comparisons with other offices, but I believe that every gentleman in the position which I now occupy is entitled to call attention to general facts; and I think that if you have taken the trouble to examine the reports of other offices, you will find that in the aggregate there has been a very considerable falling off. What the causes are we can hardly tell. In assurance business, as in all other businesses, there are great fluctuations, and in the last two years there has been a gradual decrease in the gross amount of business done; and I think, therefore, I am justified in stating that fact, and, in asking you to believe that our society has done a very fair amount of business during last year, as we are £100—not a large sum—over the amount of whole life premiums of new business in 1869. I will proceed to draw your attention to another, which is equally satisfactory. I believe it was in 1869 my duty to tell yon that our claims had slightly exceeded the estimate of our actuary, but I am happy to tell you that in the year 1870 our claims are nearly £4,000 less than our actuary calculated; and when you consider that the calculation of the actuary is under £30,000, with this amount actually less you may be satisfied that we have passed through a favorable year. There is another circumstance to which I should like to call your attention, because much observation has not been made upon it, and it seems rather remarkable. The average age of entry into our society has been 37, and the average age of deaths appear to occur, not only in our society, but in most others, from about 46 to 50; so that, in point of fact, a large number of deaths which take place in connection with life assurance are under the age of 50. I do not think this is an average which need alarm us, but it strikes me as being in the very nature of life insurance. I think it is rather satisfactory indeed, because I have always looked upon life insurance societies as something in the nature of a great friendly society; and it is not at all a subject to be regretted, but, on the contrary, it must be satisfactory to those who are blessed with health and comparative long life to think that they contribute to the comfort of those who have lost their parents at an early period of life. I might also call your attention to certain facts showing how many of the policies are either surrendered, or lapsed, or discontinued from some cause or other. I presume that a great deal of this arises from policies being taken out for a temporary object, as they frequently are; or which often arises that persons are in a better position when they take them out; but it is very remarkable to notice the large number in an office which have ceased to exist from one cause or another in a very short period of time. We have appointed during during the past year 345 new agents, which shows at all events, very great energy on the part of the gentleman who has the superintendence of the agents in this society, but you must not suppose that the 345 new agents will each bring a large amount of business to the society, because experience tells us that a large number of persons who take agencies in connection with insurance offices do not continue them long; but it shows this that we have increased our agencies very much indeed, and from some of whom we may expect a considerable source of business. The next point which appears to be important to you is to call your attention to the assets of the society. On a former occasion I remarked upon the gradual progress of the society which had been made from the time of its formation to the time I was then addressing you. I do not think it is necessary for me to do that now, and I think it will be sufficient to call your attention to the fact that we have been adding to our accumulated fund, which amounts to £280,029 15s. 10d., and which shows an increase of £24,000; and I think I may venture to say that this is a satisfactory increase to the assets of our society. You have the opportunity of seeing how these assets are invested, and we shall be happy to give you any information if you entertain any doubt whatever upon any point connected with them. We also show you upon the face of our balance-sheet the particular way in which every sum is invested. I may say while upon this subject that our secretary has prepared for us the first and second schedules required to be furnished by the recent Act of Parliament; and, on looking over these two schedules in connection with my brother-Directors before we entered this room, we were very pleased indeed to find that we were not called upon to furnish to the Government any information that we have ever withheld from our members before. There is not one single figure that we are required to furnish to the Government which we have not annually placed before our members. It appears to me that the Government requires us to furnish less information than we have always given to you; which shows one thing at all events, that we have been always desirous of giving you the fullest information in our power, setting forth every item, so that if you are dissatisfied you can find fault with, and if you see anything which requires reform, can give us a hint upon the subject. The rate of interest which we have received during the past year, I am pleased to tell you, is higher than we have ever earned before. It is £4 16s per cent. and I think I may go on to say that we have not earned that increased rate of interest by investing one single farthing in anything which is at all doubtful. *Certainly we have invested £20,000 in Canada Dominion Stock, and we believe that is a perfectly safe investment, and I may add—which I have no doubt you know—that it is an investment which yields a very good rate of interest. But I thought it might strike you as being a large sum to invest in that one fund, and I therefore consider it right to mention to you that, having commenced business in Canada, we were compelled to purchase £20,000 of their stock. The object will no doubt be obvious, but it was, I may mention, to make sure of the safety of the Society there, and in case of its inability to meet its engagements, to enable them to lay hands on this stock saying that it belonged to the insurers whom we had failed to pay.* There are also some other investments which we have selected, and which yield us a good rate of interest. Having taken some trouble to look into the reports of other societies, I know that a large number of insurance offices are ceasing to invest in Government funds as largely as formerly, believing that it is their duty to raise the rate of interest on the money they invest, of course al-