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C. BAKER,
President.

The Chairman having read the different Statements regarding the affairs of the Company, (which will be found herewith) remarked, that

On the part of the Board, it was his duty to endeavor to convey to the Shareholders any information respecting the proceedings of the Company and its present position, which might not be clearly explained in the Report; and he further stated his readiness to reply to any question which might be put, as it was the wish of the Board to give full information to the assembled Shareholders.

He drew attention to the small amount of claim by death, but one, in two years and a half, and for only £300. He had lately received a new and valuable work from England, in which he found a table giving the risk arising from selected lives in their first year, based upon the experience of 17 Life Offices, and comprising over 80,000 Policies. It must be gratifying to the Shareholders to learn, that even by this table the Company had been most fortunate, as the expected risk had far exceeded the amount claimed.

He alluded to the fact that some misapprehension had apparently existed respecting the early declaration of profits by the Company. A little explanation would tend to remove all doubt upon this important subject. Before the dividend of this year had been ascertained and determined upon, the sum of £3033 6s. 10d. had been set aside as the increased value of the Policies in force on the 30th April, 1850, this being the sum which at the increased ages would, with the yearly premiums, provide the means to meet each risk as it matures; but in addition to this reserve, which is almost invariably considered sufficient, the Directors have made a further reserve of £3,878 14s. 10d. being the sum which they expected to have paid had the mortality amongst the Assured reached the average of the table in use by the Company.

These two sums being covered, they agreed to divide the remaining surplus, and they do not think that the most cautious Member can object to such a course. It being well to compare the corresponding system of other Companies, he explained that several of the Mutual Life Assurance Companies of the United States