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Upon a calculation of the Company's Reserves upon the Government standard

Upon a calculation of the Company's Reserves upon the Covernment suggests of future interest at the rate of 44 per cent, per anount the Company had over and above that, and its capital and every liability, in 1877, a profit-surplus of \$99,285; and upon a careful computation as at 30th April, 1873, that profit-surplus has been so greatly increased as to warrant the anticipation that the profits to be divided in 1880 will not fall short of the liberal average rate which the Company has hitherto wiren to its profits by the profits to be divided in given to its policy-holders.

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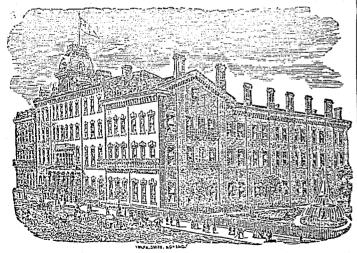
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