R. R. Smiley, Esq., seconded the motion, which was unanimously sustained.

Mr. Sheriff Thomas said, it had fallen to him to return thanks in the name of the Board of Directors for the compliment that had just been paid to them. He thought that he could say with more sincerity than usually attached to matters of form, that the Directors felt gratified at the mark of attention to which the Shareholders had just given tangible expression. Having thus briefly discharged a pleasurable duty, he would proceed to offer a few remarks on some of the more important topics that had engaged the attention of the Board through the year. In the first place, he could not help calling attention to the—in some respect—gratifying circumstance that the whole of the Directors had passed in safety through the appalling scourge which had so recently visited the city. True it was that two of the Directors had been cut off by other causes before their full period had arrived: he did not desire to allude specially to those gentlemen, both of whom were friends of his own, and to whom he had been under great personal obligations; he chose rather to speak on the point of congratulation than condolence, and in that light he was sure that the Directors generally felt heartily thankful that they had been spared.

Reverting to the matter of profits, on which the report dwelt at some length, he would remark that, considering the very great profits that are being made by the Institution, some of the assured may think that the premiums charged should be somewhat lower. He would, however, ask them to bear in mind that certain points connected with the chances of life and other vital matters yet remain to be conclusively disposed of in this country: time and experience alone can bring the needful information, and in the absence of it he