calculation. The tendency to over-estimate the profits by making too small a deduction for contingencies is, however, prevalent, and the Directors, adhering to the cautious course which they have uniformly marked out, prefer a continuance of the plan by which their valuations have been hitherto governed. They are aware that by thus limiting the sources of profit, they in some measure under-estimate the profits themselves; but the result will be an increase of profit in future years, instead of the diminution which has been observable in recent proceedings of several offices of much older standing.

Your Directors trust to the future for a full justification of their course, which may be better understood by stating that many British Offices of the first standing would, if now required to value upon the same principle, have to cease altogether the declaration of profit, and some would be even in a worse position.

Absence of loss on the Company's investments, and the fact that no loss is even remotely apprehended, still remain gratifying subjects for the Board to be enabled to report on.

The office of General Agent continues to be productive of advantage to the Company. To the energy and influence thus brought to bear, must be attributed a large proportion of the Company's business during the past year; and experience proves that the good results of a visit to a locality by the General Agent do not cease on his departure thence; new business, undoubtedly due to his exertions in the first instance, constantly presenting itself afterwards.

The number of the Company's Tables of Premiums has been increased. There have been framed a more complete set of "Endowment Assurance" Tables—payable at different ages, with and without profits—and Tables of "Annuity Assurance;" systems which the Directors are of opinion particularly recommend themselves to the notice of religious societies and congregations, as affording the means of providing for the support of the families of Clergymen, in case of premature death, or of future support to themselves