of Directors, and highly flattering to the future usefulness and prosperity of the Institution. To stop now to dwell upon the benefits of Life Assurance would be a work of supererogation. It is now received universally as one of the great institutions of the age—one that is peculiarly characteristic of a period which blends active philanthropy and ceaseless commercial enterprise; and one that from its nature admits of illimitable modification and expansion to meet the changing circumstances and aspects of society. It is an institution whose main object must strike every reflecting man not merely as an advantage but as a moral duty, the prompt discharge of which is essential alike for the protection of his own family and the well-being of all around him. By this means alone facilities are offered at a very moderate rate of securing comparative peace and independence to those dependent on him; while the effect to the head of the family himself—the assured life—is to strip the sick bed of many of its anxieties, and to afford a guarantee that, after death, his pecuniary affairs will be fair and square. The hon. gentleman went on to say that it was impossible for him altogether to pass unnoticed one feature of the President's statement, which could not be contemplated without lively satisfaction: he alluded to the ease with which the Institution escaped the peril which might have been supposed to grow out of the late heavy visitation of Providence upon the cities and towns of the Province. He recollected well about a year ago talking with the President in reference to the then apparent likelihood of such a visitation, and on that occasion the President spoke of something like £10,000 as a probable amount that the Institution might be required to pay to meet its proportion of the calamity. They now found that instead of encountering this heavy loss, a little more than £1,000 was all that was needed to cover losses