Dividends. It is the wish of the Board to shew the public generally that the Company is no commercial speculation, but that it has been established to encourage a great moral duty.

During the past year a very important and interesting discussion had arisen in Great Britain respecting Life Assurance. In 1844 the Legislature passed the Act 7 and 8 Vic. cap. 110, called the "JOINT STOCK COMPANIES REGISTRATION ACT," and under its provisions a few individuals, with or without means, were enabled to establish a Life Assurance Company with the benefit of certain limited privileges of incorporation. All Companies established since that date were organized in accordance with this Statute, and, with the exception of one or two which had obtained special Acts of Incorporation, continued subject to its provisions, requiring the fyling, at the office of the Registrar General, of copies of their Annual Balance Sheets, &c.

By order of the House of Commons, a return of all the Accounts registered to the 5th February, 1852, was published, and shortly thereafter ROBERT CHRISTIE, Esq., of Edinburgh, Manager of the "SCOTTISH EQUITABLE ASSURANCE CO." prepared from the return an analysis of a few of the London offices, and published it attached to a letter to the late President of the Board of Trade. This proceeding from the Manager of an old office, and giving to the public, in a shape that could be understood and appreciated, information concerning young offices alone, was treated by many friends of the latter as an unfair attack upon them, and as such was warmly replied to. A leading morning journal, the "MORNING CHRONICLE," also took the question up, and a regular war ensued between the friends of the old and new offices.

The exposure of the very large sums expended by these