the Company can afford to allow become better known, undoubtedly this branch of their business will advance quite as rapidly as the Directors desire. They can afford to guarantee a better rate of interest than can be secured for money elsewhere, and persons depositing may depend upon the regular receipt of the interest. While the Directors are thus enabled to confer decided advantages upon those who make deposits, they are also able to make a sufficient advance on the money to remunerate the Company for the risk and trouble attendant upon its employment.

The Chairman further remarked, that it might be as well to allude to an apparent discrepancy which occurs as regards the values given to the Investments of the Company, in the Balance included in the Report and the Statement of Assets. In the latter, they appear at their par value, in the former at their cost; it having been the practice of the Directors to hold any security they might purchase at its cost price, increasing it yearly by the proportionate part of the discount at which it was purchased, that the true interest received in each year might be kept separate, a proportionate division of it being made among all entitled to participate for the year.

The Chairman also wished to assure the Shareholders, that in preparing these accounts, all Policies had been struck out upon which the renewal Premiums remained unpaid, although several were expected to be revived; in fact, had the completion of the entries been delayed two days longer, three more Policies would have been added to the number in force, which would have slightly improved the actual profit. And to show that the statements were fairly made up—that there had not been any "cooking" to make a good year's business—he referred the Shareholders to his remarks of last year, where he explained the business transacted up to the Annual Meeting, and compared it with the present amount—as thus :

Last year's accumulated fund	£6000
Now over	13000
Revenue then over	£4500
Now,	7500
Policies issued then	383
Now,	619
Amount of Assurance then	£163,865
Now,	£271,419