

several years; and when that has been paid the balance of undivided profit will be £144,218 19s 9d. The following table exhibits the amounts at the credit of the several funds of the Company:—

Capital paid up.....	£189,002	0	0
Reserved Fund.....	216,421	11	11
Life Fund.....	762,262	15	9
Profit and Loss.....	144,218	19	9
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	£1,311,905	7	5

This large sum is satisfactorily invested, and such part as is held by the Boards abroad is certified by them to be amply secured.

The Board is now able to report that the Lancashire Company entirely failed in the endeavour to set aside the guarantees they had given on Risks in Valparaiso, under which claims had been made.

In conclusion, the Directors look back with some pride on the success of the past, and forward in strong hope of yet greater things.

The CHAIRMAN, in moving the adoption of the Report, said he would not occupy the time of the meeting with any remarks. When they took into consideration the circumstances of the case, and the heavy losses which had been sustained at the commencement of the year, and not only by that Company, but by other offices, particularly by the fire in London, they had great reason to be thankful. He thought there was no strong probability of so many losses occurring again as had been sustained during the last year; he referred especially to the London fire. He congratulated the proprietors on the result of the year, and expressed an opinion that there was no probability of anything occurring to arrest the progress of that advance which the Company had been making for many years of going on prosperously.

Mr. SAMUEL ASHTON, of Manchester, seconded the adoption of the Report, remarking that the document spoke for itself.

The motion was carried unanimously.

Mr. CHARLES MOZLEY moved a vote of thanks to the Directors, and in so doing said they must all believe that the Board of Directors had devoted their best attention to the interests of the Company. It was quite true that the progress of the Liverpool and Lon-