

The Directors conceive that these figures, coupled with the fact that to the augmentation of the Premiums all the branches, with one trifling exception, have contributed, will be deemed satisfactory by the proprietors. They know how frequent and how serious fires have been, and will recognize in the important progress now registered the best evidence that in all things and at all times the reputation of the Company has been cared for and the public confidence secured. The losses of the year amount to £249,313 19s 5d.

LIFE DEPARTMENT.

A large Life business has also been transacted. The number of Life Policies issued is 754, insuring £448,562, and producing in premiums £13,793 13s 6d. The accounts show that the total received from this source was £135,974 2s 3d, and the amount of claims paid £75,132 9s 2d. Of the annuitants, thirteen have died, to whom £273 7s 4d was annually payable; and fifty-one new bonds have been issued, under which the annuities are £1960 13s 10d. The total sum now payable in annuities is £21,271 17s 2d, and the balance at the credit of the department at the close of 1861 is £762,262 15s 9d; against that of 1860, £707,785 7s 3d; showing an addition of £54,477 8s 6d to the Life reserve as the result of the business of the year.

BRANCH ESTABLISHMENTS AND AGENCIES.

The proprietors will not fail to perceive that much of the improvement now noted is to be ascribed to the activity and zeal of those who, at greater or less distance from the centres of operation, labor earnestly and ably to advance the interests of the Company in their respective localities.

RESERVED SURPLUS FUND.

This Fund now amounts to £216,421 11s 11d.

PROFIT AND LOSS.

The balance at the credit of this account is £200,496 3s 9d., and from it the Directors propose to take the same dividend which the Proprietors have received for