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**Meetings.****RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.**

The General Annual Meeting of members of this Society was held at the head office, London, April 26th, Mr. W. W. Duffield in the chair.

The notice calling the meeting having been read, the following report was presented by the directors, and read by the secretary, Mr. Edward Butler:—The directors have the satisfaction to report that the new business of the past year is in excess of former years. This result, in the face of special circumstances adverse to life assurance, is a matter for congratulation, and also, it is hoped, an augury of the future progress of the Society. \*744 new policies were issued assuring £250,573, bringing in premiums amounting to £8,862 9s. 7d.; whilst the total income from premiums, interest, &c., reached £73,227 5s. 6d. The payments for death claims were £26,760, being £720 in excess of the expectation. The accompanying report of Mr. Samuel Brown gives a complete statement of the Society's assurance risks and liabilities. The whole of the "loading" has been deducted from the present value of the future premiums, consequently no credit is taken in the assets for what is properly a reserve for contingencies and profits. The statement of assets, amounting to £255,934 4s. 3d., has been approved by the auditors, and the several securities produced and found in order. After providing for all claims by death, annuities, endowments, purchase of policies, and the payment of cash bonuses and expenses, the sum of £19,230 12s. 11d. has been carried to the general Assurance Fund. The directors who retire by rotation, viz., Charles Henry Smith, George Ashlin, John Pike, William Michael Tufnell, and William Ward Duffield, offer themselves for re-election.

Mr. Brown's report, which was also read, gave a general summary in a tabulated form of the assurances in force on the 31st December last, and that gentleman had arrived at the following final results:—

Present value of sums assured, premiums and annuities .....	£882,619 10 0
Present value of office premiums .....	£802,459 0 0
Less reserve for future bonuses and expenses .....	167,230 4 0
	635,228 16 0
	£247,390 14 0
Deduct value of re-assurances .....	7,047 0 0
Net liability .....	£240,343 14 0

The report added:—"As the rate of interest assumed is only 3½ per cent., whilst the amount actually realised has been 4½ per cent. during the past year, and, as the table of mortality used is the Equitable experience, on which the premiums are based, and the whole of the 'loading' is deducted from the value of the future premiums, it will be admitted that every precaution has been taken to provide in the fullest manner for the safety and future success of the Society."

The Chairman said it afforded him very great pleasure to state that during the present year their business had shown an increase. The pleasure which he felt arose from the fact that, notwithstanding the distrust which had necessarily and naturally arisen with regard to insurance offices, the Reliance had been enabled to get a very large amount of new premiums—larger, in fact, than ever they had been able to get together before. This showed that, so far as the public had been able to form an opinion of them, they did not think less of them in consequence of what had befallen other societies; and if the bill before the legislature became law in the form it now was before the house, they would not be called on to publish any figures or any fact which had not always been presented to the policyholders before. (Hear, hear.) He had heard eminent men say that, as a young Society, they had been very bold in presenting full accounts; and if the Act passed they would be able to say, "We have always published gratuitously what the legislature now requires at our hands." (Applause.) Having done this, and the public having had an opportunity of forming some idea of the state of their affairs, they had received as premiums on new policies during the year £8,862, or £800 or £900 more than any previous year. They would find that their claims amounted for the year to £26,760, being £720 in excess of the actuary's calculation. There were fluctuations in everything in this world, and human life was no exception to this rule; on the contrary, perhaps it was rather more subject to it than anything else which existed. Though there had been that increase there was, as against it, the fact that in former years it had invariably been under the calculation of the actuary. Since the conclusion of the year, the rate of mortality in the Society had been extremely small in proportion to those assured; it had been as small as during any four months since the Society had been formed, and that went to show they must not take one year alone in forming their estimate, but a series of years. The average of the lives which fell in last year was only 49 years, and the average of years they had been assured was only 8, which was very low. The mere fact of a large number of young lives falling in did not certainly militate against the general principle of life assurance. During the past year he was told that no less than 984 proposals were made to assure the sum of £327,000; 744 were completed, and the sum assured was £250,573. The assets, they would find, had increased by about £20,000. The great feature after all was, perhaps, the report of the actuary, who said that after making provision for every liability for the future, which was not done in every assurance office, and having taken the whole of the "loading" on the premiums, their liabilities only amounted to £240,300, whilst on the other side their assets were £255,934. (Applause.) He would mention one circumstance to which Mr. Brown had directed attention. In some former calculations, the whole of the loading had not been considered, but with that care and anxiety which always characterised Mr. Brown, he was desirous not only that the Society should be safe, but that the public should be satisfied it was safe. Mr. Brown told them, and they fell in with his view, that it was necessary, and that it was his duty to reserve the whole of the loading; and the effect of it had been to take from their surplus a sum of £9,000, which would otherwise have appeared to the credit of the policy-holders. This sum had been taken off in the last two years, and in future no such reservation would be made. No "loading"