

for new policies in any year since the foundation of the Society.

As a further illustration of the advance of the Company the following comparative result is given of the four completed cycles of five years which have elapsed.

| | No. of Policies. | Sums Assured. | Premiums. |
|-----------------------|------------------|---------------|---------------|
| First Period, to 1848 | 2,204 | £690,277 | £22,506 15 11 |
| Second " to 1853 | 2,832 | 923,156 | 30,280 9 7 |
| Third " to 1858 | 3,191 | 1,686,040 | 37,766 14 4 |
| Fourth " to 1863 | 4,792 | 1,721,252 | 60,031 5 0 |

—Of this number there remained in existence at the close of the year 9,370 Policies for the assurance of £3,229,841 10s.

By the Auditor's Report it will be observed that the income of the Society on the 31st of December last amounted to £120,489 4s. 3d., and the Accumulated Fund at that date amounted to £557,361 9s. 11d.; showing an increase in the Fund of £72,384 15s. 11d., during the year.

—Claims by death have arisen under 107 Policies, assuring 92 persons, and the sum of £32,804 12s. 1d. (which includes bonus additions of £1,469 0s. has been paid to the representatives of those deceased. Of this amount, £6,000 has been reassured with other offices, thus reducing the net loss of the *Star* by death to £26,804 12s. 1d. The claims which have been discharged since the origin of the Society amount in the aggregate to £291,348 5s. 5d.

This being the fourth quinquennial period the Directors are called upon by the deed of settlement to investigate the affairs of the Society, with a view of apportioning the Profits to the Share and Policy holders. For this purpose they have instructed Mr. Jenkin Jones to make a valuation, and give a complete and detailed report of the assets and liabilities of the Society. That Report, which will be read to you, shows, as was anticipated, that the business effected is of a very profitable character, and will enable the Directors to declare a reversionary Bonus averaging rather more than 53 per cent upon the Premiums paid during the past five years, the result of which, as relating to each particular policy will be communicated to those interested at as early a period as possible. As, however, these calculations will occupy considerable time, it is obvious that such result cannot be communicated to all the Policy-holders in less than two or three months.

By Order,

CHARLES HARWOOD, *Chairman.*

JESSE HOBSON, *Secretary.*

JOSEPH WOODS,

Agent for Newfoundland.