

had most rashly divided amongst their Assured, AS PROFIT, their excess of receipts over expenses and payments for claims ; thus making no reserve for the certain increase in risk, of each policy ; a fatal error, which would lead ere long to deep and, in many cases, irremediable distress. On the other hand, he could turn to the last report (the eighth) of the "Reliance" Mutual Life Assurance Society of Great Britain, dated January last, in which it was shown that their tabular risk for the eight years had amounted to £10,000, and although they had set apart £7,500 of this as a reserve to meet claims, they had only been called upon to pay £3,350. This was adduced by the Chairman of that Company as a proof of the unusual caution exercised by the Board, it being the general practice to consider every thing as profit which was not required to cover the increased value of the risks on the books. How much more, then, might not the Directors of the "CANADA" claim credit for caution, when it was shewn that instead of a *part* of, they had set aside the *full* sum, ascertained to have been risked.

It was worthy of remark, that the *eighth* year's business of this Company—the RELIANCE—was but 124 Policies, (for sums varying from £25 to £3000) giving an additional income of £1866 11s. 10d., and that the number of lives at risk for the *eighth* year was nearly 400 ; while in our *THIRD* year, we have attained a better position, *our business being far larger and the risk divided amongst 414 lives.*

The Chairman then alluded to an increase in the year of almost £5,500 in their invested and available means, and a corresponding increase in their revenue. In proof of the extremely prosperous position of the Company, he could adduce a large number of examples from the publications before him ; probably the Members would in this case be satisfied with but one, and take his word, that almost every Report that reached him only strengthened the favorable opinion he was able to give of the continued and gratifying success of the "CANADA."

He turned to the Report of the "City of London," at the close of its fourth year, and read the following extracts from the editorial comments of the *Reporter*, a useful London periodical, chiefly devoted to the subject of Life Assurance : "With almost

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