

# The Berran.

THEY RECEIVED THE WORD WITH ALL READINESS OF MIND, AND SEARCHED THE SCRIPTURES DAILY, WHETHER THOSE THINGS WERE SO.—ACTS VIII.

### THE RAINY DAY.

The day is cold, and dark, and dreary;  
It rains, and the wind is never weary;  
The rain still clangs to the mouldering wall,  
But at every gust the dead leaves fall,  
And the day is dark and dreary.

My life is cold and dark and dreary;  
It rains, and the wind is never weary;  
Memory clings to the mouldering past,  
But the hopes of the youth fall thick in the blast,  
And the days are dark and dreary.

Be still, sad heart, and cease repining;  
Above the dark clouds is the sun still shining;  
Thy fate is the common fate of all;  
Into each life some rain must fall,  
Some days must be dark and dreary.

Henry W. Longfellow.

### BEHAVIOUR AT PUBLIC WORSHIP.

From the Rev. Richard Baxter (Nonconformist's) Christian Directory. The spelling as it is found in an edition printed in 1678.

Concluded.

Direct. 12. Apply all the Word of God to your selves according to its usefulness. Ask as you go, How doth this concern me; this reproof, this mark, this counsel, this comfort, this exhortation, this direction? Remember as much as you can; but especially the most practical useful parts. Get it home so deep upon your hearts, that it may not easily slide away. Root it by close application, as you go, that affliction may constrain you to remember it.

Direct. 13. Above all, *Resolve to obey what God shall make known to be his will*: Take heed lest any willful sin should escape the power of the Word; and should ordinarily go away with you as it came. Careless hearing and careless living tend most dangerously to a hardened heart and a forsaken state. If you regard iniquity in your heart God will not hear your prayers. The sacrifice of the wicked is abominable to him. The foolish shall not stand in his sight. He turneth away his ear from hearing that is, obeying the Law, even his prayer is abominable. To the wicked saith God, What hast thou to do to take my Covenant into thy mouth seeing thou hastest instruction and hast cast my words behind thee? Obedience is better than sacrifice. He that nameth the name of Christ must depart from iniquity, or else God will not find his mark upon him, nor take him to be one of his; Christ's sheep know his voice and follow him, and to them he will give eternal life. But if you had preached or done miracles in his name, he will say to you *Depart from me, I know you not*, if ye be workers of iniquity. Look therefore to your foot to your heart and life when you go to the house of God, and be more ready to hear his Law that must govern you, than you may know his will and do it; than to offer the sacrifice of fools, (that is, disobedient sinners) that think by sacrifices and outside worship to get pardon for an unholy life, and to reconcile God to them in their sins, not knowing that thus they add sin to sin. If you seek God daily, and delight to know his ways, as a Nation that did righteousness and forsook not the ordinance of their God; If you ask of him the ordinances of justice (sound doctrine, regular worship, strict discipline) and take delight in approaching to God; If you humble your souls with frequent fasts; and yet live in a course of willful disobedience, you labour in vain, and aggravate your sins, and Preachers had need to lift up their voices, and be louder Trumpets to tell you of your sins, than to other men. But if ye will wash you, and make you clean, and put away the evil of your doings, cease to do evil, learn to do well, seek judgment, relieve the oppressed, &c. You may then come with boldness, and confidence unto God. Otherwise to what purpose is the multitude of your sacrifices? your oblations will be vain, and your incense abominable. If ye be *willful and obedient*, you shall be blessed; but if ye refuse and rebel you shall be destroyed; for the mouth of the Lord hath spoken it. If you do well shall you not be accepted? But if ye do evil, sin lieth at the door. Let your profession be never so great, and your parts and expressions never so Seraphical, sin is a reproach to any people: And if you would hide your selves from justice in the purest Church, among the holiest people, and the most numerous and longest prayers, be sure that your sins will find you out. Your secret lust, your covetous over-reaching, your secret gluttony or tipping, much more your crimson sins will surely find you out.

Alas, what then will those miscreants do, whose sins are scarlet bloody persecutions, under pretence of promoting unity and obedience and the Catholic Church, while the Cloak or Cover of it is but the thin transparent Spider-web of human Traditions, and numerous Ceremonies, and childish complementing with God. And when they have nothing but the prayers of a long Liturgie, to cover the effects of their earthly, sensual and diabolical zeal and wisdom (as St. James calls it, 3, 15, 16) and to concoct the Widows houses which they devour, and to put a zeyrenoe upon the office and work, which they labour all the week to render reproachful, by a sensual, luxurious, idle life, and by pernicious making merchandize of souls.

As ever you care what becometh of your souls, take heed lest sin grow bold upon Prayers, and grow familiar and contemptuous of sermons and holy speeches, and lest you keep a custom of Religious exercises, and willful sins. For oh how doth this harden you, and wound hereafter! He is the best hearer, that is the holiest liver, and the faithfullest obeyer.

Direct. 14. Be not a bare hearer of the Prayers of the Pastor, (whether it be by a Liturgie, or without.) For that is but hypocrisy, and a sin of omission; You come not thither only to hear prayers, but to pray. And kneeling is not praying; but it is a profession that you pray. And will you be prayerless even in the house of Prayer, and when you profess and seem to pray? and so add hypocrisy to impiety? I fear many that seem Religious and would have those kept from the Sacrament that Pray not in their Families, do very ordinarily tolerate themselves in this gross omission, and mocking of God, and are Prayerless themselves even when they seem to Pray.

Direct. 15. Stir up your hearts in a special manner to the greatest alacrity and joy, in speaking and singing the Praises of God. The Lord's day is a day of Joy and Thanksgiving, and the Praises of God are the highest and holiest employment upon Earth. And if ever you should do any thing with all your might, and with a joyful and triumphant frame of soul, it is this. Be glad that you may join with the Sacred Assemblies, in heart and voice, in so Heavenly a work. And do not as some humorous peevish persons (that know not the danger of that proud disease) go to quarrelling with *David's Psalms*; as unsuitable to some of the hearers, or to navigate every failing in the Metre, so as to turn so holy a duty into neglect or scorn (for, alas, such there are near me where I dwell) nor let prejudice against melody or Church-musick (if you dwell where it is used) possess you with a spleen, tickle disgust of that which should be your most joyful work. And if you know how much the incorporate soul must make use of the body in harmony, and in the joyful praises of *Deborah*, do not then quarrel with lawful helps, because they are sensible and corporeal.

Direct. 16. Be very considerate and serious in Sacramental renewings of your Covenant with God. O think what great things you come hither to Receive: And think what a holy work you have to do: And think what a Life it is that you must promise. So solemn a Covenanting with God, and of so great importance, requireth a most holy, reverent and serious frame of soul. But yet let not the unwarrantable differing this Ordinance from *God's Praises* and the rest, seduce you into the common errors of the times: I mean, 1. Of those that hence are brought to think that the Sacrament should never be received without a preparatory day of humiliation, above the preparation for an ordinary Lord's day's work. 2. And therefore receive it seldom; whereas the primitive Churches never spent a Lord's day together without it. 3. Those that turn it into a perplexing terrifying thing, for fear of being unprepared, when it should be their greatest comfort, and when they are not so perplexed about their unpreparedness to any other duty. 4. Those that make so great a difference betwixt this and Church-prayers, praises and other Church-worship, as that they take this sacrament only for the proper work and privilege of Church-members; And thereupon turn it into an occasion of our great contentions and divisions, while they fly from Sacramental Communion with others, more than from Communion in the other Church-worship. O what hath our subtle enemy done against the Love, Peace and Unity of Christians, especially in England, under pretence of Sacramental purity?

Direct. 17. Perform all your Worship to God, as in heart-Communion with all Christ's Churches upon Earth; Even those that are faulty, though not with their faults. Though you can be present but with one, yet consent as present in spirit with all, and separate not in heart, from any one; any further than they separate from Christ.

Direct. 18. Accordingly let the Interest of the Church of Christ, be very much upon your heart, and pray as hard for it as for your self.

Direct. 19. Yea, remember in all what Relation you have to the Heavenly Society and Chöre, and think how they Worship God in Heaven, that you may strive to imitate them in your degree. Of which more anon.

Direct. 20. Let your whole course of life after, savour of a Church-frame; Live as the servants of that God whom you Worship; and as ever before him. Live in the Love of those Christians with whom you have Communion; and do not quarrel with them at home; nor despise, nor persecute them with whom you joy in the Worshipping of God. And do not needlessly open the weaknesses of the Minister to prejudice others against him and the Worship. And be not Religious at the Church alone, for then you are not truly Religious at all.

### SLOWNESS TO CHANGE.

From Dr. Chalmers's Bridgewater Treatise, on "the Power, Wisdom, and Goodness of God, as manifested in the adaptation of external nature to the moral and intellectual constitution of man."

There is a great purpose served in society by that law of nature, in virtue of which it is that great bodies move slowly. It would not answer, if a government were to vacillate to vacillate with every breath of speculation—if easily liable to be diverted from the steadfastness of their course, by every lure or by every likelihood which sanguine adventurers held out to them. It is well that, in the ruling corporation, there should be a certain strength of resistance, against which all splendid imaginations, and all un-sound and hollow plausibilities, might spend their force undissipated; and so, far from complaining of it as an impracticable engine which is so hard and difficult of im-

pulse, we should look upon its very unwieldiness in the light of a safe-guard, without which we should be driven to and fro by every wind of doctrine on a troubled sea that never rests. On these accounts we feel inclined, that, in the vessel of the body politic, there should be a preponderance of ballast over sail; and that it really is so, we might put to the account of that optimism, which, with certain reservations, obtains to a very great degree, in the frame-work, and throughout the whole mechanism of human society.

But this property in the machine of a government to which we now advert, does not preclude that steady and sober-minded improvement which is all that is desirable. It only restrains the advocates of improvement from driving too rapidly. It does not stop, it only retards their course, by a certain number of defeats and disappointments, which, if their course be indeed a good one, are but the stepping stones to their ultimate triumph. Ere that the victory is gotten, they must run the gamut of many reverses and many mortifications; and they are not to expect by one, but by several and successive blows of the catapult, that inveterate abuses and long established practices can possibly be overturned. It is thus, in fact, that every weak cause is thrown back into the nonentity whence it sprang, and that every cause of inherent goodness or worth is ultimately carried—rejected, like the former, at its first and earliest overtures; but, unlike the former, coming back every time with a fresh weight of public feeling and public demonstration in its favour, till like the abolition of the slave trade or that of commercial restrictions, causes which had the arduous struggle of many long years to undergo, it at length obtains the conclusive seal upon it of the highest authority in the land, and a seal by which the merits of the cause are far better authenticated, than if the legislature were apt to fluctuate at the sound of every new and seemingly popular. We have therefore no quarrel with a certain *inertia* in a legislature. Only let it not be an absolute fixture; and there is the hope, with perseverance, of all that is really important or desirable in reformation. The sluggishness that has been ascribed to great corporations is, in the present instance, a good and desirable property—as being the means of separating the chaff from the wheat of all these overtures, that pour in upon reformatory measures from every quarter of the land; and, so far from any feeling of annoyance at the retardation to which the best of them is subjected, it should be most patiently and cheerfully acquiesced in, as being in fact the process, by which it brightens into prosperity, and at length its worth and its excellence are fully manifested.

It is not the necessary effect of this peculiar mechanism, it is but the grievous perversion of it, when the corrupt inveteracy has withstood improvement so long, that ere it could be carried, the assailing force had to gather into the momentum of an energy that might afterwards prove mischievous, when the obstacle which provoked it into action had at length been cleared away. It is then that the vessel of the state which might have been borne safely and prosperously onward in the course of ages, by a steady breeze and with a sufficiency of ballast, as if slipped from her moorings is drifted uncontrollably along, and precipitated from change to change with the violence of a hurricane.

STRIVE, AS WELL AS PRAY.—The prayer of Christ for us must not exclude our labour. Their thoughts are vain, who think that their watching can preserve the city, which God himself is not willing to keep. And are not theirs as vain, who think that God will keep the city, for which they themselves are not careful to watch? The husbandman may not therefore burn his plough, nor the merchant forsake his trade, because God has promised, "I will not forsake thee." And do the promises of God concerning our stability, think you, make it a matter indifferent for us to use, or not to use the means, whereby to attend, or not to attend to reading?—to pray or not to pray "that we fall not into temptations." Surely, if we look to stand in the faith of the sons of God, we must hourly, continually, be setting ourselves to strive. It is not the meaning of our Lord and Saviour in saying "Father keep them in thy Name," that we should be careless to keep ourselves. To our own safety our own security is required. And then blessed for ever and ever be that mother's child, whose faith hath made him the child of God. The earth may shake, the pillars of the world may tremble under us; the countenance of the heavens may be appalled, the sun may lose its light, the moon her beauty, the stars their glory; but concerning the man that trusteth in God, if the fire have proclaimed itself unable as much as to singe a hair of his head; if lions, beasts ravenous by nature and keen with hunger, being set to devour, have as it were religiously adored the very flesh of the faithful man; what is there in the world that shall change his heart, overthrow his faith, alter his affections towards God, or the affection of God to him? If I be of this note, who shall make a separation between me and my God? Shall tribulation or anguish, or persecution, or famine, or nakedness, or peril or sword? No, I am persuaded that nothing shall prevail so far over me. I know in whom I have believed; I am not ignorant whose precious blood hath been shed for me; I have a

Shepherd full of kindness, full of care, and full of power; unto Him I commit myself; his own finger hath engraven this sentence on the tables of my heart; "Satan hath desired to winnow thee as wheat, but I have prayed that thy faith fail not:" therefore the assurance of my hope, I will labour to keep as a jewel, unto the end; and by labour, through the gracious mediation of his prayer, I shall keep it.—Hooker.

UNPROFITABLE RELIGION.—There is a religion, which is too sincere for hypocrisy, but too transient to be profitable; too superficial to reach the heart, too unproductive to proceed from it. It is slight, but as far as it goes, not false. It has discernment enough to distinguish sin, but not firmness enough to oppose it, compunctions sufficient to soften the heart, but not vigour sufficient to reform it. It laments when it does wrong, and performs all the functions of repentance of sin; except forsaking it. It has every thing of devotion except the stability, and gives every thing to religion except the heart. This is a religion of times, events, and circumstances: it is brought into play by accidents, and dwindles away with the occasion, which called it out. Festivals and fasts, which occur but seldom, are much observed, and it is to be feared, because they occur but seldom, while the great festival, which comes every week, comes too often to be respectfully treated. The piety of these people comes out much in sickness, but is apt to retreat again when recovering approaches. If they die, they are placed by their admirers in the Saint's Calendar; if they recover, they go back into the world they had renounced, and again suspend their amendment, as often as death suspends the blow.—Hannah More.

THE WILDERNESS MADE TO BLOSSOM.—It was on one of the early Sundays in Advent, in the autumn of 1847, that, passing incidentally near the spot where now stands the Church of the Epiphany (New York), then a wretched and neglected quarter of our city, I encountered throngs of idle, destitute children, loitering through the streets, or lounging in the sun. Addressing one of their groups with the inquiry why they were not at Sunday-School? the answer was, "there is no Sunday-School." Why not at church? "There is no church." Who preaches in this neighbourhood? "Nobody preaches here." Why then do you not read your Bibles at home on a Sunday? "We have no Bibles, and we don't know how to read." Where is your school? "There is no school." Have you never been taught about your God and Saviour, and Heaven? "We don't know." Would you learn if a good friend were to come among you and teach you? To this inquiry some said, "yes," others, "no," the greater part, "don't know." This conversation, on my return, was reported to two Christian ladies, to whom God had given alike the means and the will to engage in schemes of benevolence, one of whom was soon after called to her reward—the other still lives to witness and enjoy the blessing that awaits a Christian word spoken in season. Their response to my narrative was 75 dollars placed in my hands with the words, "we will have on that spot a Mission Church—do you preach and we will help you."

Thus encouraged, a room was sought, and with some difficulty obtained, not far from the chosen spot. On the Sunday following, our beautiful Church service first consecrated those walls and that neighbourhood, in a small dark upper room over an Engine House in Alley Street, where six adult worshippers with two Prayer Books, and the few ragged children that could be persuaded to enter, represented as it were the first fruits of the harvest that has since so abundantly followed. The second Sunday saw the room filled, and a Sunday-school formed. The third witnessed our removal to a larger and more commodious apartment, at the corner of Allen and North Streets—where on Sunday, January 6, 1833, being "Epiphany, or the day of the manifestation of Christ to the Gentiles," I preached to a crowded and attentive audience, the fulfilment to them that day of that blessed promise, "This day, (said I) is this word fulfilled in your ears," and urged upon them their immediate union in a Church to be named in memory of that day, "The Church of the Epiphany." The call was responded to, the resolution unanimously taken, and a permanent lease soon after obtained of a building corner of Essex and Stanton Street, to serve as a Church Edifice.

But the increasing labours of the task now required the services of one less encumbered with other duties, and the question was asked of its early promoters, "whom shall we get to carry it out?" The answer of Mrs. L. was, "Write to a country clergyman whom I will name to you in Massachusetts, and who is exactly the man for the duty; propose to him to come and take charge of your labours, and we will guarantee his support for the first six months. God's Providence will then open his path." The letter was accordingly written and sent to the unknown brother. I had the pleasure of greeting him to whose zealous and self-denying labours in this field under God has its subsequent prosperity been owing. He entered on it in faith, as a labour of love, not knowing whence should come his support, and the God in whom he trusted has not only opened, but blessed the path before him.

The importance of the scheme now demanded other than individual management; and in the ensuing month of February, 1833, the incipient Church, with its school and lease and small balance of funds, was transferred to the fostering care of the City Mission Society.

After this, so rapid was its growth, that the lease was given up, and the erection of the Church determined on, retaining the spot chosen, and the name already given, and in six months after was the corner stone laid of this noblest of our Mission Churches, "The Church of the Epiphany," a name that seldom fails touchingly to recall to my mind the heathen answers that had on that very spot been given by the children, "We have no Church," "there is no Sunday-school," "we read no Bible," "we hear no preaching about a Saviour."—Rev. Dr. McFickar, New York.

EASTERN BREAD.—The Armenians make use of a kind of bread which, whatever may be its good qualities in other respects, wants the flavour and the strength requisite for the European palate and stomach. The *losh*, as they call it, is a thin cake an ell long, half an ell wide, and about as thick as the blade of a knife, rolled out of weakly fermented dough; being spread on a leathern cushion, it is pressed against the inside of the heated oven, to which it adheres; in two or three minutes it is baked through, and here and there burned a little; it is then torn off to make way for another. The oven used for baking this bread is of a peculiar kind: a pit in the chamber or porch of the dwelling, wide at the bottom, narrow above, well coated with fine plaster, and heated with wood; such is the oven which has, at least, this advantage, that it takes up no room, being covered over when not in use.

This *losh* is the bread universally used among the Armenians, and it serves for many purposes which elsewhere no one would expect from bread; for example, it meals the table is covered with it, and every one partaking has a whole *losh* set before him as a napkin, with which, preparatory to his eating it, he can wipe his mouth. When sour milk is part of the feast, a piece of *losh* is broken off, and folded up so as to make a spoon; it is then dipped into the bowl, and so milk and *losh* are swallowed together. Raw and preserved roots, and stalks of edible plants, which are always to be found on the tables of the Armenians, are wrapped up in a piece of *losh*, a bit of fish and meat added thereto, and the whole collection, in all its length and breadth, despatched at once. This is national and modish, and not by any means so bad as many would suppose. I can assure the reader that I have often eaten the *losh* in this way with much relish, although in the mean time we longed for a piece of ordinary European invigorating bread, the want of which is but ill compensated by the other kind of bread, called *loekon*, which the Armenians sometimes, though less frequently, make use of. They take the dough almost quite unfermented, and make that round cakes about an inch thick, which they bake on the coals or in the oven.—*Dr. Parrot's Journey to Ararat*.

Bread used in the above manner is very likely to furnish "crumbs" of such a size as a poor person would be glad to receive in order to satisfy his hunger; many pieces would remain on the table, or would be thrown from it after having served to wipe the guests' fingers on, which made savoury morsels for the dogs (see the Canaanitish woman's allusion to the practice, Mat. xv. 27) and which a beggar like *Lazarus* (see Luke xvi. 21) would desire to be fed with. This mode of using bread has in all probability been customary in the East for many centuries.—Ed.]

CANADA LIFE ASSURANCE COMPANY. The first general Annual Meeting of the Stockholders of this institution was held at HAMILTON, on Tuesday the 1st of last month, when, after some introductory remarks from the President, HUGH C. BAKER, Esq., the following Report was read by the Secretary:

"That from the 11th of October, 1847, the date of their election, they have endeavored to exert themselves faithfully in furtherance of the many important objects for which the Company was established."

"The first policy issued by them here date the 29th of October, 1847, from which period until the 1st June, 1848, the day upon which the Books were closed, 141 Policies were issued, assuring the sum of £39,650, and creating a revenue from Premiums of £1,650 6s. 9d. Of these 174, covering £35,450, have been taken up, and are now in force."

"The receipts to the 1st June, 1848, have been—

Deposit of £1 per cent on stock, £ 501 0 0
First Premium on 136 Policies taken up, 1543 12 8
For Policy Fees, Fines and so on Risks, 39 0 0
Interest of Investments, 50 11 7
Entrance Fees on Half-Credit system, 15 0 0
£ 2483 4 5

"While the payments for the current expenses amounted to £233, 8s. 11d., leaving a balance of £1772, 15s. 4d., of which £740, 8s. is invested in Bank Stock, and £257, 8s. 11d. secured upon such Policies as have been taken up by quarterly and half-yearly payments.

"Although the Deed of Co-partnership prudently restrains the Board from declaring any dividend of interest or profit, until the second annual meeting, the proper calculations have been made, and a Balance Sheet of the Books of the Company is subjoined. It will there be observed, that a profit has accrued both to the

Shareholders and Assurers, while no account has been taken in the valuation of the risk which has been run by the Company, and successfully earned, (no death having occurred amongst the assured) this sum, amounting to £119 5s. 8. would, in the customary mode of valuing the position of a Life Assurance Company, have been added to the profits, but it has seemed more prudent to the Board to set it aside towards meeting future Risks, a system they purpose to continue until experience may satisfy them that the Tables of Mortality, upon which your Premiums are based, are sufficiently correct for the valuation of Canadian Risks.

"The Board have also caused other statistical information to be prepared and laid on the table for the information of the Shareholders.

"In making the first annual report of the first Life Assurance Company established in British North America, the Directors feel that they may be permitted to refer to some of the circumstances under which the Company was formed.

"The practice of Life Assurance was but little adopted amongst us, notwithstanding the exertions of the Colonial Agencies of many British Companies; while its governing principles were still less generally understood. The British Companies had also in most cases the advantage of an accumulation of business in Great Britain, as well as the influence of many of our leading citizens. For want of previous experience some doubt might also be expected to arise regarding the probability of success attending a Provincial undertaking, for those alone who were aware of the earlier efforts of the best offices, knew that the prospects before us were good, and would only be marred by a too lavish expenditure at the commencement.

"Yet while the Province has been passing through a period of severe commercial pressure as well as an almost unprecedented contraction of the circulating medium, and from the necessary caution in their expenditure, the Directors have not felt themselves warranted in advertising as extensively as the British Companies, it is most gratifying to them to be able to point to the extent of the business they have transacted, and to assert that it far surpasses the amount attained by the greater number of British Companies, as exhibited in their first annual reports.

"To this, however, the Directors are enabled to add the more important and gratifying fact, that from the greater amount of business on the one hand, and the unusually strict economy exercised by them on the other, this Company is placed in a position, at its first annual meeting, which is unexampled in the history of the British Life Assurance Companies—that of having realized profits, without having included, as is usual, the value of the risks already earned. But one instance of somewhat similar result is known, in which the Directors of a Company shared the excess of expenditure amongst them until a sufficiency of profit was realized from its increasing business. The importance of this result will be seen when it is explained, that Life Assurance is of such a gradually progressive character that in most cases a disproportionate expenditure in the earlier years is justifiable, and perfectly satisfactory to the Stockholders. It has not been unfrequently observed that the *whole receipts* of the first, and sometimes second year, are swallowed up in preliminary expenses, and that in practice several years generally pass before the accumulation of business reduces the expenditure to the proper proportion.

"No single risk exceeding £1000 has been accepted, while the average amount of the present risks is £131 10s.

"Since the date to which the preceding report refers, the Board considered it advisable to make a further call of one per cent. upon the Stock. This was made payable on the 1st ultimo, and has, with the steady increase of revenue, materially augmented the means of the Company, and provided amply for several times the mortality to which it is liable. Unless an unusual mortality should occur, no further call will be necessary; as it is now ascertained that the receipts of a well regulated Company are in the earlier years about double the average risk run, while an accumulation of paid up capital is found in the end to be rather injurious than otherwise. With this view, the Directors have carefully investigated all proposals to transfer stock, and recommend to their successors a watchful care that the responsibility of the shareholders be increased rather than reduced.

"The Directors are much gratified with the share they have had in extending to many of their fellow subjects the comforting protection of Life Assurance, and in successfully solving the many doubts which encircled the establishment of the Company; and they transmit their trust to their successors, in the full confidence that with moderate energy, proper caution in the selection of risks, and a due regard to strict economy, a business will be rapidly formed which will most fully sustain the views of the projectors as regards a great saving of cost, and which, while conveying to thousands the many advantages of Life Assurance, will prove a most important Provincial benefit."

Resolutions for the adoption of the Report, and thanks to the President and Directors for their watchful care over the interests of the Association, were unanimously carried. From an address delivered by the President, after the first Resolution had been moved and seconded, the following is taken, which includes an incidental statement of further increase of the Company's business since the period to which the Report extends.

"Before submitting the resolution, he would take the liberty of adding a few remarks to those which had already been offered. Having, probably, a wider acquaintance with the progress of other Life Assurance Companies than any one now present, he desired to assure the meeting that, gratifying as the report just read undoubtedly was, it could be received in its most literal sense, it did not assert more in favor of the relative progress of the association than can be most exactly proved. As an evidence of this Mr. BAKER went on to show the extent of business transacted, by two lately formed British Companies. The East of Scotland Assurance Company, established in 1815, had issued during their first year 83 policies, assuring the sum of £35,218 14s. 0d.; and in their second year they issued 72 policies, assuring £31,816 12s. 5d.; while the Professional Life Assurance Company of London, had lately published their first report, including a period of 11 months, in which they had issued 101 poli-

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"The practice of Life Assurance was but little adopted amongst us, notwithstanding the exertions of the Colonial Agencies of many British Companies; while its governing principles were still less generally understood. The British Companies had also in most cases the advantage of an accumulation of business in Great Britain, as well as the influence of many of our leading citizens. For want of previous experience some doubt might also be expected to arise regarding the probability of success attending a Provincial undertaking, for those alone who were aware of the earlier efforts of the best offices, knew that the prospects before us were good, and would only be marred by a too lavish expenditure at the commencement.

"Yet while the Province has been passing through a period of severe commercial pressure as well as an almost unprecedented contraction of the circulating medium, and from the necessary caution in their expenditure, the Directors have not felt themselves warranted in advertising as extensively as the British Companies, it is most gratifying to them to be able to point to the extent of the business they have transacted, and to assert that it far surpasses the amount attained by the greater number of British Companies, as exhibited in their first annual reports.

"To this, however, the Directors are enabled to add the more important and gratifying fact, that from the greater amount of business on the one hand, and the unusually strict economy exercised by them on the other, this Company is placed in a position, at its first annual meeting, which is unexampled in the history of the British Life Assurance Companies—that of having realized profits, without having included, as is usual, the value of the risks already earned. But one instance of somewhat similar result is known, in which the Directors of a Company shared the excess of expenditure amongst them until a sufficiency of profit was realized from its increasing business. The importance of this result will be seen when it is explained, that Life Assurance is of such a gradually progressive character that in most cases a disproportionate expenditure in the earlier years is justifiable, and perfectly satisfactory to the Stockholders. It has not been unfrequently observed that the *whole receipts* of the first, and sometimes second year, are swallowed up in preliminary expenses, and that in practice several years generally pass before the accumulation of business reduces the expenditure to the proper proportion.

"No single risk exceeding £1000 has been accepted, while the average amount of the present risks is £131 10s.

"Since the date to which the preceding report refers, the Board considered it advisable to make a further call of one per cent. upon the Stock. This was made payable on the 1st ultimo, and has, with the steady increase of revenue, materially augmented the means of the Company, and provided amply for several times the mortality to which it is liable. Unless an unusual mortality should occur, no further call will be necessary; as it is now ascertained that the receipts of a well regulated Company are in the earlier years about double the average risk run, while an accumulation of paid up capital is found in the end to be rather injurious than otherwise. With this view, the Directors have carefully investigated all proposals to transfer stock, and recommend to their successors a watchful care that the responsibility of the shareholders be increased rather than reduced.

"The Directors are much gratified with the share they have had in extending to many of their fellow subjects the comforting protection of Life Assurance, and in successfully solving the many doubts which encircled the establishment of the Company; and they transmit their trust to their successors, in the full confidence that with moderate energy, proper caution in the selection of risks, and a due regard to strict economy, a business will be rapidly formed which will most fully sustain the views of the projectors as regards a great saving of cost, and which, while conveying to thousands the many advantages of Life Assurance, will prove a most important Provincial benefit."

Resolutions for the adoption of the Report, and thanks to the President and Directors for their watchful care over the interests of the Association, were unanimously carried. From an address delivered by the President, after the first Resolution had been moved and seconded, the following is taken, which includes an incidental statement of further increase of the Company's business since the period to which the Report extends.

"Before submitting the resolution, he would take the liberty of adding a few remarks to those which had already been offered. Having, probably, a wider acquaintance with the progress of other Life Assurance Companies than any one now present, he desired to assure the meeting that, gratifying as the report just read undoubtedly was, it could be received in its most literal sense, it did not assert more in favor of the relative progress of the association than can be most exactly proved. As an evidence of this Mr. BAKER went on to show the extent of business transacted, by two lately formed British Companies. The East of Scotland Assurance Company, established in 1815, had issued during their first year 83 policies, assuring the sum of £35,218 14s. 0d.; and in their second year they issued 72 policies, assuring £31,816 12s. 5d.; while the Professional Life Assurance Company of London, had lately published their first report, including a period of 11 months, in which they had issued 101 poli-

Shareholders and Assurers, while no account has been taken in the valuation of the risk which has been run by the Company, and successfully earned, (no death having occurred amongst the assured) this sum, amounting to £119 5s. 8. would, in the customary mode of valuing the position of a Life Assurance Company, have been added to the profits, but it has seemed more prudent to the Board to set it aside towards meeting future Risks, a system they purpose to continue until experience may satisfy them that the Tables of Mortality, upon which your Premiums are based, are sufficiently correct for the valuation of Canadian Risks.

"The Board have also caused other statistical information to be prepared and laid on the table for the information of the Shareholders.

"In making the first annual report of the first Life Assurance Company established in British North America, the Directors feel that they may be permitted to refer to some of the circumstances under which the Company was formed.

"The practice of Life Assurance was but little adopted amongst us, notwithstanding the exertions of the Colonial Agencies of many British Companies; while its governing principles were still less generally understood. The British Companies had also in most cases the advantage of an accumulation of business in Great Britain, as well as the influence of many of our leading citizens. For want of previous experience some doubt might also be expected to arise regarding the probability of success attending a Provincial undertaking, for those alone who were aware of the earlier efforts of the best offices, knew that the prospects before us were good, and would only be marred by a too lavish expenditure at the commencement.

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