

remembered that this security must be paid for, it becomes a question how much it is worth and whether it may not be bought at too high a price." And further, at pp. 263-264: "Some capital is necessary at commencement, for if there be none, those who first insure their lives are entirely dependent upon the future success of the Office. But this capital need not be large. In the present state of things, *an engaged Capital of One Hundred Thousand Pounds* is certainly *above* the mark, even for an Office which is entirely without connexion and starts without one single life Assured."

It is certainly true that there is no regularly ascertained rate of mortality in Canada on which to calculate tables; but British Companies are nevertheless anxious to assure lives in Canada, and although some of them STILL EXACT AN EXTRA PREMIUM FOR THEIR "CANADIAN RISQUES" OF OLD STANDING, on their Policies of a later issue they merely charge their tabular rates.

And did it never occur to those offering as an objection to the Company, that it is unsafe to assure with it on account of its having been so recently formed, that all Companies have to pass through the same stage of infancy?—and most fortunate would they be considered, if with such evidences of future prosperity as the Statements and Report herewith exhibit.

Few Companies have incurred so small expenditure at commencement, and none have made safer or more lucrative investments. As regards Expenditure, the "Preliminary Expenses" of many British Companies are so large, that it is not an unfrequent occurrence to find in their statements of "Assets," even after a series of years, such items as the following, namely, "Expenses of Establishments," "Office and Agency Outfits," "Establishment Charges," and "Preliminary Expenses." *

The Directors urge an impartial and minute examination of the accompanying Report and Statements, and a comparison of them with those issued by other Companies; not only on account of the shallow objections above alluded to, but because they wish the Public to ascertain whether or no the various interests with which they have been intrusted have been attended to,—interests regarded by them of the most sacred character, as involving the future *welfare and happiness of a large number of individuals*.

* Vide Abstract of Return of the Names, Places of Business, and Objects, of all Insurance Companies, completely registered conformably with the provisions of Act 7 & 8 Vic., c. 110, pp. 14, 35, 47, and 48.

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