because the rates we charge are on the average ten per cent. lower than the premiums charged by British offices. This is a point that must not be overlooked in any attempt to compare the amounts of accumulated funds; in reference to which our relative position is eminently satisfactory, as the tabulated statement included in last year's Report clearly demonstrates.

If we further look at the progress which each of the 91 offices has made, we find that a great many content themselves with giving the amount of new business; concealing the means of determining whether that business is really an increase or not. To show that it is not in every case an increase, he referred to two of the offices which have unquestionably transacted a large amount of business; offices, too, that have branches in Canada, though he refrained from naming either. One of these offices in June, 1847, reported in force 3,999 policies, assuring £2,832,519, with premiums amounting to £93,280. In the five years following it added 1299 policies, £806,956 assured, and £29,695 premiums; and yet, at the same date, the office was constrained to acknowledge that it had actually lost ground in the five years referred to, having had in that period 1384 policies dropped or otherwise lost, representing £915,963, and premiums amounting to £30,216. Thus, though the office in question transacted a very large business in the period under notice, it had in reality gone backward under every head—policies, amount assured, and revenue from premiums. Another office, in two years ending 1st December last, issued 2610 policies, assuring £832,452, and producing £26,156 11s. 9d. premiums. Yet the real increase in the two years is only £111,042 assurances, and £6,037 new income. The claims by death reported amount to £55,700; leaving the plain inference