analysis. Thus, in a recent instance, an office, which, from its position and the sources of its business, is frequently brought into comparison with this company, has, by a partial adoption of this system, together with the retention of a very large sum amongst the assets under the head of Preliminary Expenses, been enabled to declare a high bonus upon all participating policies. The circumstance is not alluded to in a captious spirit, or with any desire to condemn the course of the company in question, but for the purpose of impressing upon the assured of the Canada, and all who are seeking a safe and remunerative office, the necessity of fully considering the fact—which is clearly susceptible of proof, from the published documents of the two Companies—that, valued upon the more cautious system of the Canada, the other company could not have divided any bonus whatever; its whole calculated surplus arising from sources of which this company has steadily refused to avail itself in its valuations of profit.

The result must be, then, a steady advance in the profit or bonus granted by the Canada, while in the other office alluded to, a decrease, or, at best, a continuance of the present rate, unimproved, may be expected; the period when the latter condition shall be encountered, or the proportion which it may assume, depending upon the amount of new business which the particular Company may from year to year acquire.

The interest upon paid up capital, and the proportion of profit in the Assurance branches to which the shareholders are entitled, amount to £4 3s 6d per share.

The Board have had the increase of the stock of the Company urged upon them very frequently by agents and other of its friends as likely to create in the minds of parties resident at a distance greater confidence in its stability, and they have also desired to show to the assured members that no part of the large outlay undertaken for the new building will be taken from the Assurance Fund. They are gratified to know, also, that this proposition has met with very general approval amongst the shareholders themselves.

The Board, therefore, recommend an increase of the Capital Stock to £250,000, to be effected by the issue of 2000 new shares, to be offered in the first place to the present shareholders, in proportion to the number of shares now held by them; should this be agreed to, the Board further propose to allow the sum of £4 3s 6d per share in part payment of the calls on the new issue, and those shareholders who may decline accepting the new stock will receive the dividend in cash, so that the present shares may stand equal in the books of the Company.

In regard to the investments of the Company, the Board have