

bly half a century, when every Policy will have run off? On the other hand, it is highly improbable that any English office will ever cease to declare profits out of the surplus interest realized by them beyond the low assumed rates of 3 per cent. and 3½ per cent.

We have next to consider the "loading," or addition to the "risk" premium to provide for expenses and the formation of a Bonus fund. It will be seen from the Valuation Report that the Commercial Union reserved on its participating Policies (which from the bulk of its business) £7241 per annum of margin as against £29,888 of pure premiums, or 24½ per cent. The Canada Life margin is higher, but on the other hand its expenditure is higher than that of the Commercial Union, which, therefore, does not require so large a marginal addition to its premiums.

We have thus proved that the reserve of the Commercial Union for outstanding obligations and for providing future bonuses is larger than the Canada Life with respect to the anticipated rate of mortality, and very much larger with respect to the probable excess of interest which may be realized beyond the expected rate.

We have, throughout the Circular, compared participating Policies. The rates charged upon non-participating Policies by the Canada Life are lower than those of the Commercial Union; for instance, to assure \$100 at age 30, the Commercial Union is higher by \$0.17, at age 40 by \$0.11 at age 50 by \$0.03, and as far therefore as these Policies are concerned the public must consider the security respectively offered by the two Companies, the surrender values they allow, and their conditions generally, among which it will be found that the Canada Life does not pay its claims till three months after proof of death—the Commercial Union after one month. Notwithstanding these very slight differences in the premiums, the Directors of the Canada Life profess to give the assured the benefit of the 6 per cent interest in the premiums they charge. It is to be remembered, however, that the profits from non-participating policies in the Canada Life belong entirely to the shareholders, the Participating Policy Holders not receiving 4-5ths of the profits of that business as is the case in the Commercial Union.

The Canada Life has misrepresented the Circular of the Commercial Union with respect to the importance of the rate of interest. What that Circular conveys is that the amount of bonus is dependent on the excess of the interest realized above the rate assumed, and not on the amount of interest obtained.

From the Circular of the Canada Life it might be inferred that the Commercial Union had made misrepresentations respecting their expenditure, but any misunderstanding which may arise will be due to the garbled quotation given by the Canada Life. The Deed of Settlement of the Commercial Union guarantees that the expenses of management, exclusive of the ordinary Commission deducted by agents, shall not exceed 10 per cent. of the premium income. The expenses of management and commission averaged about 13 per cent. for the 5 years ending on the 31st Dec., 1867, as will be seen from the published accounts; those of the Canada Life exceeded 20 per cent.

With respect to the capital of the Commercial Union it need only be said that it is subscribed by upwards of 1000 shareholders; that some of the larger holders are among the richest men in England; that out of \$12,500,000 the proportion actually paid up and invested is \$1,250,000; and though this is liable for other obligations besides those of the Life Branch, the Commercial Union has a large fund, apart from the capital, to provide for those additional risks. The Life Policy Holders have also the satisfaction of knowing that, in accordance with the Deed of Settlement, their premiums accumulate in the hands of special Trustees for their own separate security, as though the Life Department were a distinct Company; and the reserve of the Life Branch, moreover, is formed on such safe principles that in this the policy holders have an absolute security quite independent of the paid-up capital.

The Commercial Union have invested \$100,000 in Canadian securities, which is more than the amount of premiums at present received from Canadians, and it is rather amusing that the Canada Life should make the protectionist appeal to the patriotism of Canadians to assure with them for the advantage of their country, as if the amount of English capital invested in Canada were not one hundred or even a thousand times larger than the amount of Canadian capital invested in England.

In conclusion, we would ask any candid Canadian who has perused this Circular whether there is a shadow of foundation for the statements of the Canada Life that "the lower rates of the Canada Life are even more compatible with security than the higher rates of the English Offices," or that "while the profits which the Canada Life has been able to give its assurers in many cases exceed those of the English offices, they, in every instance, compare most favorably with them."

May we not rather say, that after the lower rate of premium charged by the Canada Life is stated, the entire advantage which that company offers to the public is fully conceded.

MORLAND, WATSON & CO.,
General Agents for Canada.
Montreal, December, 1868.

Beaver Mutual Fire Insurance Association.

NOTICE is hereby given, that interest at the rate of TEN per cent. per annum on the paid-up guarantee stock of this Association, will be payable at the office, 20 Toronto Street, on and after the SECOND day of January, 1869.

20-td

W. T. O'REILLY,
Secretary.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONNECTICUT.

WOODBRIDGE S. OLMSTEAD, SECRETARY,
EDWIN W. BRYANT, ACTUARY.

GUY R. PHELPS, PRESIDENT,
ZEPHANIAH PRESTON, VICE PRESIDENT.
LUCIAN S. WILCOX, MEDICAL EXAMINER.

Organized in 1846. Charter Perpetual.

The Largest Mutual Life Insurance Company. Numbering Over 75,000 Members.

BEING A PURELY MUTUAL COMPANY ITS ASSETS BELONG EXCLUSIVELY TO ITS MEMBERS.

ASSETS, \$21,000,000.—Acquired by prudent and economical management of twenty-two years, without the aid of a single dollar of original capital.

SURPLUS ASSETS, \$6,361,967.—All profits divided among the members. Each policy holder is a member. There are no stockholders.

ITS DIVIDENDS.—Have averaged over 50 per cent. annually. Total amount of dividends paid the members since its organization, \$4,897,142.

ITS SUCCESS UNPARALLELED.—It has arrived at the extraordinary condition where the income from annual interest alone is more than sufficient to pay all the losses. Total amount of losses paid by the Company, \$6,868,523.

ITS RESPONSIBILITY.—For every \$100 of liabilities it has \$154 of assets.

LAST YEAR'S PROSPEROUS BUSINESS.

Amount insured fiscal year, 1867 \$45,647,191 00 | Income received fiscal year, 1867 \$7,530,886 19

During its last fiscal year this Company paid to its living members, and to the families of deceased members, nearly \$2,000,000, and at the same time added more than four millions to its accumulated capital.

The whole record of this Company has been one of prudent management and prosperous advancement. Among the older and leading Life Insurance Companies its average ratio of expenses to income has, through its entire history, been the lowest of any.

ITS LIBERALITY.—It accommodates the insured by giving credit for part premium, and grants insurance to meet all the contingencies and wants to which Life Insurance is applicable.

It issues policies on a single life from \$100 to \$25,000.

MEDICAL REFEREES—J. WIDMER ROLPH, M.D.; H. M. WRIGHT, M.D.

OFFICE No. 90 King Street East, Toronto.

J. D. FEE, AGENT, TORONTO.
Toronto, December 24, 1868.

DANIEL L. SILLS, GENERAL MANAGER FOR CANADA.
12-ly

Niagara District Bank.

DIVIDEND No. 30.

NOTICE is hereby given that a dividend of Four per cent. on the capital stock of this institution, has this day been declared for the current half year, and that the same will be payable at the Bank, on and after Saturday, the 2nd January next.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

Also, that a GENERAL MEETING of the Shareholders, for the election of Directors to serve during the ensuing year, will be held at the Bank on MONDAY, the 11th day of January next, at noon.

By order of the Board,

C. M. ARNOLD, Cashier.

Niagara District Bank.

St. Catharines, Nov. 26, 1868.

16-td

Canada Permanent Building and Savings Society.

17TH HALF YEARLY DIVIDEND.

NOTICE is hereby given, that a dividend of FIVE per cent. on the capital stock of this institution has been declared for the half year ending 31st inst., and the same will be payable at the Office of the Society, on and after Friday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order of the Board.

J. HERBERT MASON,

Secretary and Treasurer.

Toronto, December 9th, 1868.

17-td.

Western Canada Permanent Building and Savings Society.

11TH HALF YEARLY DIVIDEND.

NOTICE is hereby given, that a Dividend of FIVE per cent. on the Capital Stock of this Institution has been declared for the half year ending 31st day of December, inst., and that the same will be payable at the Office of the Society, No. 70 Church Street, on and after Friday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order of the Board.

WALTER S. LEE,

Secretary and Treasurer.

Toronto, Dec. 14, 1868.

17-td.

Commercial House,

(LATE HUFFMAN HOUSE)

PETERBOROUGH, ONTARIO.

GEORGE CRONN : : : : PROPRIETOR.

Large addition lately made, including Twenty Bed Rooms.
Dec. 10, 1868.

17-ly.

Star Life Assurance Society, (OF ENGLAND.)

ESTABLISHED 1843.

Capital £100,000 Stg.....Guarantee Fund £200,000 Stg.

Claims paid £341,000 Stg....Profits divided £240,000 Stg.

ONE HUNDRED THOUSAND DOLLARS

Deposited for the SECURITY OF CANADIAN POLICY HOLDERS.
Moderate rates of premium—Sound management—Ninety per cent of profits divided amongst policy holders.

J. GREGORY,

General Agent, B. N. A.

CANADA BRANCH OFFICE,

17-6a.

78 King St. East, Toronto.

DAY'S

Commercial College and High School,

No. 82 KING STREET EAST,

(Near St. James' Cathedral.)

THE design of this institution is to prepare Young Men and others as Book-keepers, and for general business, and to furnish them with the facilities for acquiring an excellent

English and Commercial Education.

Mr. DAY is also prepared to give Private Instruction in the several subjects of his department, and to assist Merchants and others in the checking and balancing of books, adjusting their accounts and partnership affairs, &c.

For further information, please call on or address the undersigned.

JAMES E. DAY,

Accountant

Toronto, Sept. 3rd, 1868.

Hurd, Leigh & Co.,
IMPORTERS AND DECORATORS OF
FRENCH CHINA.

Hotels and families supplied with any pattern or crest desired.

Common goods always on hand. 72 Yonge Street,
Toronto, Ontario.

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