at the next, to £63 17s. 10; at the next to £86 0s. 10d; at the next, to £108 12s. 6d; and so on until at the thirteenth division the original policy of £1000 would be augmented to £1311 13s. 8d. Regarded in this light—and none else can be called equitable—the profits actually acquired by assurers in the Canada are in advance of those presented by the most flourishing two per cent. English offices.

The following tabulated statement exhibits the matter in the aspect which it will year after year assume, according to the working of the above hypothetical case:

YEAR.	Bonus actually declared by the Canada.			Bonus by the Canada, added to the assurance which might be effected by the premium saved.			Excess of bonus and addition over a profit of £2 per cent.		
	£	s.	d.	£	s.	d.	£	s.	d.
1	11	15	8	20	17	4	0	17	4
2	24	0	2	42	3	6	2	3	6
3	36	12	10	63	17	10	3	17	10
4	49	14	2	86	0	10	6	0	10
5	63	4	2	108	12	6	8	12	6
6	77	3	10	131	13	10	11	13	10
7	91	13	10	155	5	6	15	5	6
8	106	14	4	179	7	8	19	7	8
9	122	8	0	204	3	0	24	2	0
10	138	18	0	229	15	8	29	15	8
11	156	6	6	256	4	10	36	4	10
12	174	11	8	283	11	8	43	11	8
13	193	12	0	311	13	8	51	13	8

The comparison in favor of the Canada does not end even here. The British offices whose bonuses are taken into consideration have availed themselves of every possibly item—some of them, perhaps, not strictly legitimate; while the directors of the Canada, proceeding on the opposite and more cautious plan, have limited present advantages under an expectation of being able hereafter, with perfect safety, to make considerable additions to their declared quota of profit.