

as well as strength, it is necessary to look in some degree at the extent of a company's new business, but only relatively, for if it be lost in succeeding years—if there be not a steady increase of the existing business of a company—its value is trifling, and as a sign of progress it is worth little or nothing. Still more necessary is it, particularly in this country, to look at the amount of the accumulated fund, which, in relation to the age and business of a company, constitutes the best single criterion of substantial prosperity. He would refer to the position of one office in this connection, to show at once the value and feasibility of the test as a means of safe comparison. It is an office of sixteen years' standing, transacting a very large business in this country; its own statements show assurances amounting to £2,496,301, and yet the whole amount at the credit of the accumulated assurance fund is but £9,403 15s 3d. Place these respective amounts side by side with the amounts under the same heads in other offices, and the unsafe—not to say insolvent—condition of the particular office at once becomes apparent. Take the Canada Company as immediately available for comparison. The Canada is only eight years old—half the age of the other; the Canada has £587,402 assured—say less than one fourth of the other; and yet the Canada has an accumulated assurance fund of £37,722, or more than four times that of its competitor! A circumstance of this character, tangible as it is, ought to be sufficient to awaken public attention to the necessity of scanning closely the finance of Life Assurance institutions; for while he did not seek to claim for the Canada more prosperity than it ought to have, he did venture to affirm that the other office in question is in a position which must very shortly end in a crisis of no common kind. Its managers may be able, out of their paid up capital and their annuity fund, to go on meeting claims for a little time longer, but, unquestionably, they must either change their system and begin, as it were, *de novo*, or the office will at no distant date cease to exist. Strange, too, is it, that such an office—having within it so palpable an indication of early dissolution—continues to divide year after year what its managers are pleased to call profits. His anxiety to