

a further reserve, the full amount which the Company should have lost by death, viz., £4178 14s. 10d., less the sum of £300, which it has been called on to pay.

In the Mutual Branch, it appears that the reserve required to cover the increased value of the risks in force is £1804 11 10  
The amount of expected tabular loss by death, 2816 2 11

And the proposed reserve .....£4620 14 9  
while the amount of premiums with accumulated interest in hand, really exceeds this sum by £771 17s. 1d., which may therefore be prudently divided amongst the assured as realized profit.

From this sum, the Board has declared a dividend of 25 per cent. upon the premiums paid by the assured in the Mutual Branch for the year ending 30th April, 1849, payable upon all such Policies as may now exist; the amount to be divided in proportion to the contribution of each member towards the fund from whence the profits arise. Thus the assured, "with profits," will participate yearly in an increased ratio; while if the division were strictly made in proportion to the actual amount of premiums paid in each year, it would, in a series of years, prove of great disadvantage to those who had been longest members of the Company.

This dividend becomes at once added to the Policies of those who have selected the "Reversionary Bonus," and ranges from £47 17s. 6d. to £56 19s. 2d. per £1000, for those entitled to share for two years; and from £23 15s. 10d. to £28 4s. per £1000, for the assured of the second year alone; the very small number who elect to take it in cash will receive credit for their share in the payments of their next year's premiums.

When it is remembered that no British office has been so economically managed as to leave any profit before the fourth or fifth year of its existence, it must be gratifying to the assured in the Mutual Branch of "the Canada," to receive a larger Reversionary Bonus at the end of two years and a half, than they could have been entitled to from Policies of far longer standing in a British office.

The Board claims no special merit in this result: it arises entirely from the original groundwork of the Company, its economical management, and the greater interest it obtains for its investments.

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