

valuable character, by providing the highest order of security in the world for the Assured; to sweep away all the harassing conditions and technicalities which surround ordinary Life Assurance; to put an end to policy forfeiture, and provide the Assured with a negotiable property for every premium paid,—without interfering with the scientific principles on which Life Assurance rests.

The Directors being convinced on this vital point, felt that they would best consult the interests of the Company, and secure its permanent success, by paying less attention to seeking hasty results, than to laying a solid foundation, whereon to erect a thoroughly sound institution, worthy the principles inherent in THE POSITIVE system, and the magnitude which Life Assurance is destined to attain in this country.*

The plan of THE POSITIVE was very carefully prepared, and is so entirely different from that of any previously existing Company, that it was found necessary to arrange special legal machinery to give effect to it. This having been done, the Company was incorporated, pursuant to Acts of Parliament, early in the year 1870 (a year of Life Assurance panic in England), its business being restricted to Life Assurance exclusively, all other branches of insurance business being forbidden.

ITS ORGANIZATION.

The course adopted by the Directors in organizing the Company was to secure the co-operation of influential parties in London, Manchester, Liverpool, Birmingham, Bradford, Leeds, Glasgow, Belfast, and other districts.

Commencing the provincial arrangements at Manchester (where a powerful branch has been formed, and a large paid-up capital has been raised), and succeeding there in an eminent degree, THE POSITIVE system received the impress of public approval from a valued quarter, and all the other districts enumerated followed.

* IMPORTANCE OF THE SYSTEM.—To those who are not familiar with the statistics of Life Assurance, the improvements introduced by THE POSITIVE may seem of little moment; but when it is generally known that Life Assurance is capable of larger application than any other branch of financial operations, that if the system were fully developed in the United Kingdom, there would not be less than 3,000 millions sterling under Assurance, yielding 100 millions annually in premiums, *but of which only little more than one-tenth part has yet been transacted*, the value of a plan which strips Life Assurance of the objections that have prevented its extensive application, will become apparent.