

He further stated that it might be interesting to compare the early progress of the CANADA with that of one of the few old offices which had left on record sufficient data. Turning to a sketch of the progress of the SCOTTISH WIDOWS FUND, he found it was contemplated in 1812, commenced operations by the issue of the first policy on 2nd January, 1815, and its gradual progress was traced until at its thirty-eighth general meeting it showed an accumulated fund of £2,450,792; a gross income (premium and interest) of £318,661 and over £7,000,000 assured upon more than 6000 lives. The interesting addresses of Mr. Morgan, the Actuary of the EQUITABLE were also referred to, and its progress in its earlier years placed side by side with that of the now great Scottish Society to the advantage of the latter, yet the EQUITABLE now possesses an accumulated fund of nearly £8,000,000, with an income from Premiums alone of £229,000.

The following is the comparison thus instituted, together with the present position of the CANADA at an earlier stage in its history.

1. EQUITABLE, in 1774, 11 years—734 members; £230,000 assured; Premiums £9,500; Capital £33,800 in 3 per cents. value £29,000.
2. SCOTTISH WIDOW'S FUND, in 1822, 8 years—£250,000 assured; Premiums £9,000; accumulated fund £28,000.
3. THE CANADA, in 1853, 5½ years—824 lives; £402,349 assured; Premiums £11,039; accumulated assurance fund £21,836.

In the comparison of the amount of the accumulated fund allowance must be made for the greater or less duration of the office, as even the addition of a single year's business must make a great difference in the amount of this fund. The