might be termed "old" offices, and sought public patronage on that account as well as others equally fallacious. When these two offices failed—owing their assured between Two and Three Millions Sterling they had paid as premiums—the Public vividly saw, and the unfortunate victims felt, that ordinary Life Assurance could not be safely trusted; that a new and improved system was wanted, which should give *undoubted security to the Assured*, and also clear away the whole of the conditions, defects, and uncertainties of the ordinary system. Unfortunately it required the terrible disasters of the *Albert* and *European* to bring the public mind to an appreciation of the dangers of ordinary Life Assurance; it required the public to see, that ordinary Life Offices may go on trading for years and years, receiving Hundreds of Thousands of Pounds Sterling annually as premiums, with every outward show of prosperity, and yet be in a state of actual Bankruptcy! This fact is now understood by thinking men, and the time has arrived when Life Offices must give some more substantial pledge and proof of their Solvency than mere age, outward show, and great names. If Life Offices expect to command public confidence, they must tell the world what their Policy Liabilities are, and the amount of the realized, stored-up Assets they possess, in order to meet claims as they arise; and unless they have safely invested 80 per cent (the net premium) of every premium paid on Whole-Term Life Policies as a special fund to provide for the assurances as they become claims, they cannot prove their solvency. This simple rule will apply in most cases as a reliable test.

Then again, the business of Life Assurance, which has been proved by long experience to be the very safest known, is oftentimes undertaken by composite Insurance Offices—that is, by Institutions that transact Fire, Marine, and other hazardous descriptions of Insurance—the Life funds being liable for all losses. This is another sad defect in Assurance administration, because it destroys the action of Life Assurance.

FOUNDATION OF THE POSITIVE.

It was for the express purpose of presenting a sound, safe, and equitable system of Life Assurance, free from the defects enumerated, and available to all classes, that *The Positive* was founded. The object was to give to Life Assurance a new and