

of information upon the subject would tend beyond doubt to enlarge the measure of public confidence and support. The report showed that the new business received during the last year had fallen slightly behind that of the previous year, although in advance of that of all other years. The mere circumstance of trifling fluctuation was not a novelty in the experience of Life Assurance, and in the present instance the position of the Canada Company in no respect differs from the published condition of kindred institutions in Great Britain and elsewhere; for a careful examination of the reports of British offices led him to the conclusion that almost all had suffered a greater or less diminution in the amount of new business gained within the last year. Of course the causes which might be cited as originating the tendency to depression were not precisely the same on both sides of the Atlantic; but though differing in their nature and degree, they were not essentially different in their results. In our case, we had had to contend against the extreme depression which had prevailed throughout Lower Canada, and with the misgivings—the doubts and fears—of the Western section of the Province. The late bounteous harvest had produced a beneficial change, and, partly as a consequence, this Company was enabled to exhibit a larger amount of new business from the 30th April—when the records of the year closed—to the present time, than in the corresponding period of any former year. In the five-and-a-half months referred to, we had issued policies covering upwards of £56,000 of assurances, and there were grounds for anticipating that this rate would be for some time maintained. One reason for indulging this hope sprang from the more rigid supervision which was being exercised over the Agencies of the Company; another, as he had said, was the improved aspect of commercial matters in Montreal and the East. It was not for him to justify the latter as a proper source of enlarged Life Assurance business. A just view of the subject might lead one to look for the largest share of business in times of depression, since the value of Life Assurance as a provision for the family, or a means of fostering commercial credit, then became most apparent. In