No doubt these gentlemen here express the simple truth. There is no decrease in the prosperity of the excellent Institution under their care, but they are called upon to rectify the error into which they were led by a series of over-valuations at the commencement. The Directors of the Canada Company touch the matter in no invidious spirit, but for the purpose of satisfying their constituents that they are warranted in endeavoring to avoid the blunder which in other quarters has operated with so much mortifying force.

Going back for a moment to the two offices with diminishing business, he might observe that one showed by a valuation of gross income a surplus of £213,709, of which the Actuary recommends that £60,070 be appropriated, and that £153,-039 be reserved for the future. The other office—which, though in a very bad position, has not had taste to abstain from boasting—shows by the valuation of gross premiums a surplus of only £72,903, with more than £2,400,000 assured; and of this surplus £9,115 is appropriated, and £63,788 reserved for the future. The Canada Company, with little more than £500,000 assured, exhibits a surplus of £63,045. We have had but six years and a half in which to accumulate a surplus; whilst the British competitor to which he alluded has run a course of 14 years. He did not mention the office, but the position he had assigned to it was well known in England to be the true one. Evidently referring to it, Mr. Ingall, Actuary of the Imperial Office, thus expressed himself in his evidence before the Committee of the House of Commons:

"If the Office had been in existence 14 years, and he saw that the assets only amounted to one year's annual income, there could be no doubt of the unsafe position of that Office."

The reversionary bonus we have declared at this meeting