600 Policies in force, assurances amounting to £209,729, an income of nearly £8000, and a moderate expenditure, the Office must continue to prosper." And, "in amount of business and pecuniary resources, it does not rank second to any of the Assurance Companies established since the passing of the Joint Stock Companies' Act."

This statement of business much resembles ours in its third year; but the *moderate* expenditure is in the Report explained to be over £6000; and, at the close of the proceedings of the Meeting at which the Report was read, the Chairman compares the business transacted by the "City of London," with that of the Scottish Equitable Society at the close of its fourth year, when their Assurances were £224,191, and income £4760. It may be added, by way of encouragement, that this Society, in its 18th annual Report (May, 1849,) is stated to have assured £3,067,376, and to have possessed an accumulated fund of £496,555, with an annual revenue of £114,106.

The Reports and Returns on the table went to show most forcibly the very advantageous position of the "CANADA" in regard to expenditure. It has been admitted that it is the usual course for a Life Office incurring, as nearly all do, heavy preliminary expenses, to hold the amount amidst its assets, and gradually to reduce it in each succeeding year. In the statement of the "Reliance" Mutual before referred to, appears, in its eighth year, as an asset, a sum exceeding £5,500, under the name of "Reserved Account of Expenses for Distribution." With us, added the Chairman, no preliminary expenses have arisen: our whole expenditure has been included from the first in a Current Expense Account, and yearly debited to Profit and Loss. This absence of heavy preliminary expenses explains in a great measure why we can prudently declare profits at an earlier period than any British Office.

The amount of the Dividend declared was the same as last year, and he need not again enter upon comparisons to show how much it surpassed the Reversionary bonus declared by other Companies at the end of five or seven years.

An alteration in the system of Allotment might require additional explanation. Last year, the Profits were divided in proportion to the amount of Premiums received, while it was now deter-