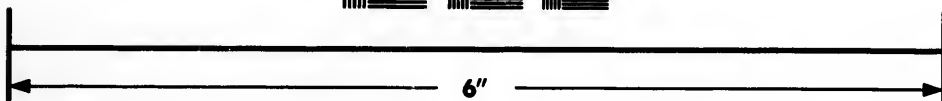
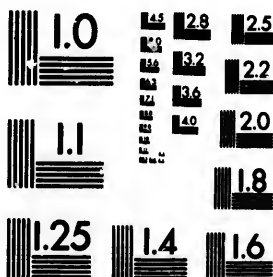


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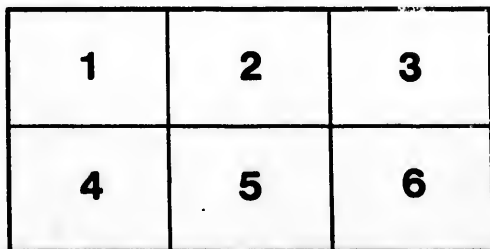
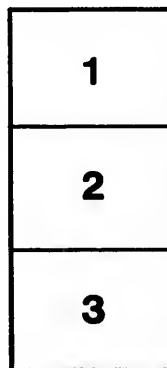
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PROPOSALS

FOR THE

INCORPORATION OF A SOCIETY, TO BE ESTABLISHED BY CHARTER OF PARLIAMENT,

AND TO BE ENTITLED

The British America Fire and Life Assurance Institution.

WHY an Institution like the present should be established in this thriving Colony is so fully explained in the *Prospectus*, that it would be superfluous to go over the same ground again here. This Paper is intended for the perusal of those *only who, it is hoped, may be induced to assist in the founding, and become Proprietors* of the Institution; and its object is to set forth in detail its Constitution, &c., and to show from analogy (the best mode of reasoning after all) not merely that such an Institution as the present must succeed and flourish, but that it is next to impossible that it should do otherwise; or, in other words, to show that whosoever takes stock in it, will greatly consult his own interest by doing so, and that too at a smaller risk, than any other conceivable stock will render him liable to. Not that this Paper will of itself be sufficient to elucidate all that a prudent man will desire, and has a right to be made acquainted with, before he allows his name to be enrolled among the Proprietors; but it is hoped that this, together with the *Prospectus* of the Institution, will give entire satisfaction in every point.

In England, notwithstanding there are so many Fire and Life Institutions, every one is known to be doing well, from the best possible evidence. Their stock is always quoted in the public papers at considerably above par. Proprietors of such stock are seldom found willing to part with it, and it is a stock always sought after in the market more eagerly than any other stock. Proprietary Companies have realized most munificent returns, and the Share Offices have one and all returned large bonuses, besides accumulating their capital at an immense rate and to an enormous amount. (See *Prospectus*, page 17.) An Assurance Institution once established was never known to be abandoned. As a mode of investing money it is highly advantageous, inasmuch as the profits are large and the security unexceptionable, it being vested in the Proprietors themselves, who elect from out their own body, their Directors, Trustees, &c., and to these alone is entrusted the power of granting assurances and paying claims.

How large a business is doing in Assurance must be evident from the following account of the same paid for Policies during the year 1831, by a few only of the Offices.

Extract from the Stamp Office.

Sun,	£130,616 14 2	Amount continued,	£867,298 9 7
Phoenix,	78,875 14 2	Essex and Suffolk,	8,407 14 10
Norwich Union,	72,388 19 0	Suffolk West,	8,332 13 4
Protector,	68,858 13 10	Suffolk East,	6,491 7 8
Royal Exchange,	65,891 18 0	Hertford, &c.	6,429 8 7
County,	63,743 10 0	Newcastle-upon-Tyne,	6,093 18 5
Guardian,	44,172 8 6	Salamander,	5,937 7 4
Imperial,	37,081 15 5	Bristol,	5,805 1 2
Globe,	36,534 10 7	Yorkshire,	4,936 3 6
West of England,	35,737 13 8	Essex Economy,	4,238 4 7
Atlas,	34,728 13 4	Bath,	4,007 12 10
Alliance,	30,275 16 0	Salop,	3,900 10 7
Manchester,	28,787 11 8	Hants,	3,792 8 4
Liverpool,	26,203 13 7	Berks,	3,604 12 7
British,	22,919 16 8	Bristol Union,	3,560 12 8
Union,	16,417 13 4	Norwich Equitable,	3,316 1 2
Westminster,	15,714 11 2	Sheffield,	3,022 8 6
Hand in Hand,	15,003 8 4	Bristol Crown,	3,001 4 8
Kent,	12,791 6 3	Bath Sun,	2,853 3 8
London,	11,029 18 8	Palladium,	2,497 14 0
Leeds and Yorkshire,	10,807 16 4	New Norwich Equitable,	2,094 6 7
Birmingham,	8,719 12 4	Sheffield, North and South,	2,000 8 6
		Reading,	781 6 4
	£867,298 9 7		
			£962,400 19 5

† [See Note at the foot of next page.]

If in England, where it is notorious that every thing connected with commerce or commercial transactions, is in a very depressed state, and money exceedingly scarce, so mighty a business is done in Assurance, and that, too, in spite of the giant incubus that is here shown to rest upon it in the shape of tax, may not every reasonable success be anticipated from the establishment of such an institution as the present in this rapidly rising Province, where no such duty obtains, where there is no such drawback, and where every industrious and provident man (a class that would assure) is doing well?

The wages of the Mechanic and day Labourer are high—while provisions are low and spirituous liquors cheap—and if the object of this Institution were but to afford to this class of society an opportunity of providing for their widows and orphans, and were not (as it confessedly is) a highly honourable and lucrative commercial transaction, it would have strong claims on the patronage of every one having at heart the welfare of British America, and its establishment might and would be hailed as a great public benefit.

The following Proposals are submitted for consideration :

1—That a Charter shall be applied for early next Session, empowering such an Institution as has been described.

2—That the Capital Stock shall amount to ^{100,000} ~~200,000~~ (to be subscribed for, namely, ⁸ ~~2000~~ shares *at 50* dollars each,) which, together with the Premiums of Assurance, the accumulated interest on premiums, and the septennial additions, (described in Article 8) will constitute an increasing fund, and will be the security offered to the public by the British America Assurance Institution for the fulfilment of its engagements.

3—That as soon as ~~such~~ 2000 shares shall have been taken up, there shall be a meeting called of the proprietors, who shall proceed forthwith to elect from among themselves, a Governor, a Deputy Governor, twelve Directors, and a resident or managing Director, who shall act as Secretary and Mathematician to the Institution. Three of the Directors shall go out yearly, and three others shall be elected in their room, at the annual meeting of the Proprietors. [Described in Article 5]

4—That the Directors shall meet every Tuesday at One o'clock, to receive proposals and grant assurance to pay claims, examine into the affairs of the Society, and to invest premiums paid for assurance.

5—That there shall be an annual general court of the Proprietors on the day of August, and before them shall be exhibited, by their Board of Directors, an unreserved statement of the affairs of the Institution, and to the Proprietors so assembled it shall be competent to add to, alter, or diminish, the laws, rules, and orders of the Institution.

6—That every Proprietor be required to make an Assurance, either on his own life or that of an approved Nominee, or by substitutes, in proportion to the number of shares standing in his name; and if he transfers his shares, the party taking them shall be still bound by the same obligation to assure, so that the transfer of shares will lead to a perpetual renewal and accumulation of business.

7—That each Proprietor have as many votes at the annual general courts as he has shares.

8—That the profits shall be divided periodically at intervals of not less than seven years; one half to be divided among assurers for the whole term of life to be added to the policies, one quarter to be appropriated to the Proprietors, the remaining quarter to be added to the subscription capital stock, on which a dividend is to be paid annually to the Proprietors.

† "The order, answer and report in Chancery before the Chancellor in the matter of the New-York Life Assurance Company, — April, 1832," is printed, the following is an extract from the Affidavit of the twenty-eight "Trustees of the New York Life Assurance Company, in compliance with the Chancellor's order of the 19th November, 1831." It is introduced here, because it shows at once, and most satisfactorily, how prosperously the business of Assurance is going on in the United States, from the present worth of their respective Stocks.

American Assurance Company—64 per cent. advance.
Ocean Assurance Company—40 per cent. advance.
Atlantic Assurance Company—28 per cent. advance.
Jefferson Assurance Company—6 per cent. advance.
Neptune Assurance Company—15½ per cent. advance.

Howard Assurance Company—21 per cent. advance.
Eins Assurance Company—2½ per cent. advance.
Trader's Assurance Company—6 per cent. advance.
New York Life Assurance Company 19 per cent. advance.

The Archdeacon suggested these alterations

