

No doubt other companies, the bulk of whose business is of a recent date, would show lower mortality than the above, but these are a fair comparison with the business upon which Mr. Johnson assumes a mortality of fourteen per thousand, and the accumulation of 2,578 millions. It may be said that few American companies exceed a death ratio of fourteen per one thousand, but it is simply because they have not yet been long enough in existence to have attained the higher death rate. None of them have yet been forty years in business, and, with the oldest of them, the bulk of their business has been acquired during the last fifteen years.

Your obedient servant,

A. G. RAMSAY,
Man. Director Canada Life Ass. Co.

CANADA LIFE ASS. CO.'S OFFICE,
Hamilton, March 11th, 1879.

(REPLY TO ABOVE.)

T. R. JOHNSON ON LIFE ASSURANCE.

To the Editor of the MONTREAL HERALD.

SIR,—Under the above caption in your issue of the 14th inst., I notice a letter signed by A. G. Ramsay, Managing Director of the Canada Life Assurance Company, dated Hamilton, March 11th, 1879. Now, sir, as you have opened your columns to make an attack on the correctness of the calculations, &c., made in my pamphlet on this subject, I trust you will accord me space enough for this reply.

Your said correspondent is in error with regard to several unimportant allegations, which I will pass over however, in order to take up those of greater magnitude. His attempt to prove me wrong with regard to the nearly two million dollars, *should* have been confined to, and embrace the identical same years that I speak of, to wit, the years from 1869 to 1875, and should he have succeeded in that way to prove anything, he might then have exalted in triumph. For the benefit of your many readers, I will here give the figures taken from Government reports for the years that I have always referred to, and surely, any one can judge for themselves whether your correspondent or I are nearest the mark of accuracy. The surplus receipts over all *reported* disbursements by *foreign companies*, are set down at \$9,383,906, which is an average of \$1,563,984 per annum, for the six years named, and is very different from what Mr. Ramsay tries to show, when he says, "one-fifth of that sum is carried away." The ingenuity of introducing a single year—and that one, not even included in those I refer to—is worthy of an interested partizan. Yet, if he is prepared, able and willing to correctly show with satisfactory evidence, how much of what is called disbursements, has been paid to foreign stockholders, trustees, managers and agents, how much has been kept back from the helpless widows and orphans; how much has been forfeited by the insured, by lapsed, surrendered and other terminated policies, and possibly charged and included as regular disbursements; and how the accounts may or may not