

est in London. Brewers and butchers rank next among important occupations on the high mortality list. They are respectively 2 1-2 and 2 1-4 times the standard. Chimney sweeps, dock laborers, coachmen and cabmen are all on the wrong side of the mortality average. At the other extreme are most of the liberal professions, and the clergy enjoy the enviable distinction of passing the greatest number of years in this vale of tears.

Locality seems to have a startling effect upon the mortality records, although this cause is shown to be much more apparent than real. Taking England as a whole, it is shown that 100,000 males born are reduced to 75,149 at the end of the fifth year, while 100,000 females will number 78,324 at the end of the same period. But in certain selected, so-called healthy districts of England and Wales this reduction is not accomplished until after twenty-nine years in the case of males and twenty-seven years in the case of females. The contrast is even greater in the case of a single city. Thus, in the township of Manchester, which includes only the well-populated section of the city, 100,000 males are reduced to 62,326 in five years and 100,000 females to 66,323 in the same time. But in the healthy districts of Manchester this reduction is not accomplished until the age of 50 among males and the age of 48 among females. Whence it is fair to conclude that the general manner of life and condition of poverty or comfort are much more important factors in the problem of life than mere locality."

#### THE MARCH BANK STATEMENT.

The statement of the chartered banks for March shows no radical change in the condition of things existing at the corresponding period of 1897, except for the continued increase in some of the figures, notably circulation, referred to as a prominent feature of the February statement. The increase in bank note circulation since March of last year is \$4,847,564.

The holdings of specie and Dominion notes increased during the month by \$28,618 and "notes and cheques of other banks" decreased \$1,838,128; but still exceeds last year's figures by a million of dollars. United States balances have been somewhat reduced since the end of February; but are over four millions of dollars in excess of the amount at credit of Canadian banks in March, 1898. Balances in Great Britain show a curtailment of \$4,643,776 for the month, although the increase over the amount shown in March, 1897, is \$234,000. The statement shows a decrease in Canadian Municipal and other securities and railway securities; and call loans on stocks and bonds present the appearance of being made with due attention to the disturbed condition of the market by reason of war rumours.

There is a marked increase in Current Loans, the figures for the past month being nearly five millions in excess of those for 1897. Overdue debts reveal a pleasing reduction, the reasons for which can only be explained by bank managers.

The assets of the banks have increased since March, 1897, \$27,405,277, and the liabilities, \$26,962,068. Of the latter amount, over twenty-three millions is represented by additional deposits, a fact of

which the critics of the recent action of the Government do not seem to have been aware.

But a noticeable feature of the March statement is a reduction in deposits during March, amounting to nearly three millions of dollars, against an increase of \$1,600,000 in the same month of last year. Perhaps the recent reduction in interest is forcing money into other channels of investment.

Altogether, the March statement of the chartered banks should be eminently satisfactory to those interested therein—the people of the Dominion.

#### BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The British Empire Mutual Life Assurance Company, whose report appears in this number of THE CHRONICLE, enters upon its second half-century of existence under very favorable circumstances, and we are glad to be able to congratulate the gentlemen having control of the Canadian interests of the Company.

That the British Empire Mutual Life continues to increase in size and strength is clearly exhibited by close analysis of the statement under review. The total funds on December 31st last amounted to \$13,000,877, an increase of \$591,158.91 for the year, and this after the payment of cash bonuses to policyholders amounting to over \$135,000.

After deducting re-assurances, the total premium income for the year was \$1,354,061.47 and the interest revenue \$495,086.40, or \$3.90 per cent. (income tax deducted) upon the funds invested and uninvested.

As the result of good and prudent management in Canada, we note that the ratio of expenses to premium income in Canada has been reduced from 17.75 (the figures of 1896) to 15 1-2 per cent., the expense ratio upon the total business of the Company being 17.65.

Although the Canadian Government standard for valuation of policies purposes is the H. M. 4 1-2 per cent., yet the British Empire Mutual values its Canadian policies on the severe basis of H. M. 3 1-2 per cent., and in Great Britain on the very conservative basis of H. M. 3 1-4 per cent.

After valuing the Canadian and British policies upon this extremely prudent basis, the Company has still an additional reserve fund of \$255,206.76, which if taken into consideration in the valuation of policies, would be equivalent to a basis of H. M. 3 per cent. for the entire reserve of the Company.

The total assets in Canada at the close of 1897 amounted to \$1,945,923.46, the conversion from the sterling figures being made at the par value of exchange.

This solid old British Office has a good record in the past and most favorable prospects for the future. The management is of a character to inspire respect for its conservatism and skill, and, to quote from the Company's own report, the Directors are entitled to "appeal with confidence to the members and others