level, in order to be able to even hold their own in the agency field. They might even have to go a little further, for not only are their premiums lower than those of the New York Life, for example, but the net premiums are higher. In New York the net premiums are calculated by the American table of mortality, while in the Dominion they are based upon the Hm. table, which shows a heavier mortality. A twenty-payment life policy at age thirty-five may be taken as an illustration:

Premium charged by New York Life	$38.34
Net premium by American table...	27.40
Leading...	10.94
Premiums charged by the Canadian companies	36.95
Net premium by Hm. table...	28.25
Loading...	8.70

The Canadian gross premium is $1.39 less, and the net premium 85c greater, so that Canadian companies receive $2.24 less loading than their American competitors. This is a difference of more than six per cent., and the Canadian premiums would require to be increased in that proportion to merely place the companies on a par with a company like the New York Life. The Canadian public would have good ground for dissatisfaction with such a result, and yet unless such an increase were made the companies would be fatally handicapped in their competition with United States institutions. If the American offices can only comply with the Armstrong restrictions with extreme difficulty, how could our Canadian companies, especially the younger ones, do so at all, unless the discrimination against them were removed by an increase in their premiums. And if the American companies themselves increase their premiums, as they probably will, the Canadian offices will naturally have to make a further corresponding increase over and above that already necessary to put them on a bare equality with their competitors. Well may policyholders say—Save us from our friends.

The Armstrong legislation further provides a maximum for the total expenditures of each company for all purposes, this also being based upon the loadings. Those companies which have in the past charged low premiums, and consequently receive smaller loadings, are thus specially discriminated against, because they have given the public cheap insurance. This discrimination is specially severe against non-participating policies. Those companies which have furnished non-profit insurance at low rates must now suffer for it. The Armstrong law even goes to the absurd length of prohibiting all companies which issue with profit policies from issuing any on the without-profit plan at all.

The restrictions on expenses are so severe that the new business of the companies will be reduced to a mere fraction of the amount previously written. From the broad standpoint of humanity and the public weal, is it desirable that only one-half or one-third as large a proportion of the population should be assured as would otherwise be the case? Will it be a sufficient compensation to the widows and orphans who will be left without protection to be told that by reducing the volume of business their more fortunate neighbors obtained assurance at say $37, or even $36 per thousand instead of $38? And even that possible reduction in cost would only apply to policies long in force, for the initial or gross premiums charged will as already explained almost certainly be higher than those at present prevailing. That life assurance expenses are too high is unquestionable, but most persons will probably consider that it is equally unquestionable that any remedial measures which are so severe as to seriously lessen the volume of business done, introduce a greater evil than that which they are intended to remedy.

BANKS IN THE UNITED KINGDOM.

EXHIBIT OF THE CONDITION OF THE BANKS IN THE UNITED KINGDOM; LARGE CASH RESERVES, CIRCULATION IN ENGLAND A MONOPOLY OF THE BANK OF ENGLAND, IN SCOTLAND AND IRELAND THE CIRCULATION IS A LARGE PERCENTAGE OF THE BANK'S CAPITAL; HEAVY DIVIDENDS RESULT OF EXCESS OF DEPOSITS OVER CAPITAL, SCOTCH AND IRISH BANKS HAVE RESERVE FUNDS PROPORTIONATELY LARGER THAN ENGLISH BANKS, CANADIAN BANKS COMPARE FAVOURABLY IN THIS RESPECT WITH THOSE IN UNITED KINGDOM.

We present in this issue a composite table comprising the statements in a condensed form of the joint stock banks of Scotland, Ireland, also the totals of the annual returns of the English joint stock banks, of which details were given in our last issue, and the private banks, to which is added a summary of the above banks and the Colonial and Foreign banks which have offices in London which has been adopted from the elaborate tables published in the London "Economist."

The total number of Banks in the United Kingdom is..................................	6,386
The aggregate paid up Capital of the United Kingdom banks is	$ 419,171,200
The aggregate of their Reserve Funds is........	244,302,080
The percentage of Reserves to Capital is........	58 p.c.
The aggregate of Deposits and Current accounts.	5,357,242,740
The total Cash on Hand and at Call...........	1,212,765,787
The Securities held amount to....................	319,950,845
The aggregate amount of Loans and Discounts..	2,759,868,650
The market value of the Shares of the English Banks is..................................	981,840,000
Ratio to par..................................	310 p.c.
do Banks of Scotland..........................	163,305,000
Ratio to par..................................	350 p.c.
do Banks of Ireland...........................	106,679,000
Ratio to par..................................	300 p.c.
The Circulation of English Banks including Bank of England is..................................	149,000,000
Per cent of Circulation to Capital...........	47 p.c.
The Circulation of Banks of Scotland is...........	37,724,900
Per cent of Circulation to Capital............	80 p.c.
The Circulation of Banks of Ireland is...........	29,829,000
Per cent of Circulation to Capital............	80 p.c,