

ASSURANCES.	Years exposed after age 15.	Actual deaths.	Death expected by Hm. table.	Ratio of actual to expected deaths.
On select lives.....	82.729	579	867	.666
On impaired lives, according to the assumed ages.	113.210	993	1.446	.687
On impaired lives, by their true ages.....	113.210	993	1.245	.798

It must not be thought that all those loaded lives were diseased, as we understand it. The great bulk of them would no doubt be considered by us quite healthy lives. We are convinced that loading is the proper way of treating lives which are under the average, but we are equally convinced that when carried to such an extreme as this it becomes a positive nuisance. Small extras are of but little importance to a company, while they are very annoying to the assured. Moreover, the amount of business which is driven from the office, and out of which a fair profit could be made at ordinary rates, would much more than make up for the extras. When the amount of the extra which may be deemed necessary is less than the amount which that risk would contribute to the ordinary fixed expenses of the company annually, that company cannot, with a proper eye to its own interests, afford to let that assurance pass its doors. We venture to predict that if the Australian Mutual Provident would alter its plan of doing business in this regard, its progress would be very much more rapid than otherwise, and its profit returns to its policy holders be even larger than they are now. We are glad to see by the last quinquennial report that quite a change has been made lately in this part of the practice of the company.

There are many other points of deep interest, but we have not space to refer to them. In closing we would say that the work, which is the first of the kind ever published in Australia, is highly creditable to those who produced it and to our Antipodean fellow-subjects generally. We will gladly hail the more technical supplement which we are promised will follow soon.

#### THE GREEN-EYED MONSTER.

As the Insurance community is pretty well aware by this time, the New York Legislature, at the instigation of Superintendent Fairman, has lately passed an Act forbidding Foreign Insurance Companies admitted into that State from advertising or publishing any but their United States assets, upon the plea that then those companies will be placed before the American public on their proper and equitable merits. That this argument is utterly false in practice as well as theory has been demonstrated over and over again, and no one knows the fact better than Mr. Fairman himself, but it is a plausible argument with which to gull the lover of fair play—making him think that hitherto the native companies have been at an unjust disadvantage—and a capital blind to conceal the real objects of the Act, namely, the belittling of Foreign and the protection of certain home companies, the latter having suffered, tell it not in Gath, nor publish it in the streets of Ascalon," not from the strength of the former but from their own weakness.

In our opinion there is but little doubt that both these objects will be defeated, and that the Act founded upon jealousy will emphatically "mock the meat it feeds upon,"

for insurers of property in the States have begun to consider the presence of Foreign Fire Companies a positive necessity, and would contemplate their withdrawal a national calamity, removing as it would remove, an amount of capital which the mercantile community could, to say the least, ill afford to lose. Indeed, such is the faith with which the conduct of the large English companies has inspired the American insurer that we will venture to say that, without publishing a figure in any advertisement, they can secure business as easily as heretofore. None the less, however, because it fails in its object is the Act mean and contemptible.

On the other hand, to suppose that this new law will assist American companies by diverting business hitherto given to Foreign companies on the strength of their Head office assets we think will be proved a delusion, for whatever Superintendent Fairman may publish, our friends over the border are quite shrewd enough to know that those head office assets are liable for any losses which may occur, and it would be as absurd to assume the reverse as to say that the chief office of a bank is not accountable for debts at its branches. The strong American companies, and there are many such, would, we are fully convinced, be ashamed to resort to a subterfuge like the Act we are discussing in order to retain or push their business, for to do so would be simply a confession of weakness, and so far from any lasting benefit resulting from inimical legislation, it will be found in the end to become injurious to those it was intended to serve.

As a kind of satire upon Superintendent Fairman's effort to stem the tide of Foreign Insurance immigration into the States, scarcely is the ink dry, so to speak, with which the Act is printed than the "Sun" rises over New York, tipping its hills with gold, having been kept away so far by its old-fashioned prejudice in declining to give its Home office statement.

The late Superintendent, Mr. Smyth, once passed an Act (speedily repealed) that no Foreign Fire Company should enter New York State unless its capital was fully paid up, the effect being to keep out companies like the "Alliance" of London, and admit any weak office which could raise sufficient funds to make the legal deposit.

We hardly know which of the two Acts is the most foolish, but they both certainly were instigated by the same petty motive, and we can only conclude by sincerely warning all Legislatures to "beware of jealousy."

#### FIRE INSURANCE RETURNS TO ONTARIO GOVERNMENT.

We are favored with a copy of the abstract report of the Inspector of Insurance for the Province of Ontario, through the courtesy of Mr. J. Howard Hunter.

This abstract report is compiled from the statements furnished by the companies for the year ending 31st December, 1881, and shows their financial position as represented by themselves.

There are 59 Fire Insurance Companies reporting to the Ontario Government, 4 joint stock, 6 mixed Mutual and cash system, and 49 purely Mutual.

On another page we present a concise tabulated summary of amount of premiums, losses and expenses, and of assets and liabilities, compiled from the returns made to Government by each company. As 33 of the Mutual Companies have each less than 1,000 policies in force or than \$1,000,000 at risk, we have given the total figures for these under the name of "Smaller Mutuals," summarised in one item.