

COMPARISON OF VALUES ON \$1000 INSURANCE.
By Institute of Actuaries Hm. 34% and Hm. 44% Table.
Age at entry 30.

Duration.	LIFE.			10 PAYMT. LIFE.			20 PAYMT. LIFE.		
	34%	44%	% Diff.	34%	44%	% Diff.	34%	44%	% Diff.
5	56.20	47.27	19	190.66	151.58	26	98.78	71.07	25
10	119.13	101.81	17	421.65	342.89	23	214.94	175.31	23
15	191.00	166.27	15	.....	.....	.....	354.12	295.07	20
20	269.28	238.56	13	.....	.....	.....	520.23	442.93	17

COMPARISON OF VALUES ON \$1000 INSURANCE.
By Institute of Actuaries Hm. 34% and Hm. 44% Table.
Age at entry 40.

10 YEARS' ENDOWMENT.				20 YEARS' ENDOWMENT.			
Duration.	34%	44%	% Diff.	Duration.	34%	44%	% Diff.
5	445.04	433.26	3	5	180.64	166.57	8
9	878.24	873.37	1	10	396.51	374.58	6
.....	.....	.....	.....	15	661.19	641.61	3
.....	.....	.....	.....	19	924.28	918.44	1

Whatever measure is finally adopted, the companies will require immediately to set about preparing for it. This may be done either by establishing a special reserve fund and adding to it yearly until the difference in standards has been accumulated, or by valuing an increasing amount of the old business yearly, on the higher standard, until the whole has been brought up to it.

Those companies which have heretofore adopted a 4 per cent. standard for valuation may be said to have already prepared themselves half-way for the change, for it will be found that the difference between the 3 1-2 per cent. and 4 per cent. values is approximately one-half the difference between 3 1-2 per cent. values and 4 1-2 per cent. values.

In respect to the valuation of new insurance, that is, insurances effected after January 1, 1900, the companies will have no difficulty in complying with the 3 1-2 per cent. valuation, provided, of course, adequate premiums are charged.

From a consideration of these comparisons, it may be concluded generally that the Institute table is a more severe standard of valuation for a company doing a fair amount of new business than the American table, assuming equal interest rates; although for endowment insurance, especially where the endowment period is not great, there is little difference in the values brought out by the two tables.

EFFECT UPON PREMIUMS.

Assuming that a 3 1-2 per cent. reserve standard will require to be maintained in respect of new insurances effected after the 1st January, 1900, it will be essential for all Canadian companies to adopt higher rates of premiums.

For some time past there has been a feeling among some that uniform rates would be desirable, and efforts have not been lacking to secure them. Nothing practicable, however, has yet resulted. If all earnestly believe that uniform rates are desirable, I do not know that a more favorable condition for their adoption will ever again present itself than now.

The rate of interest to be employed in the calculation of revised rates will undoubtedly be 3 1-2 per cent., but what table of mortality? Will the Mixed Hm. Table of the Institute of Actuaries be employed or the more scientific Select Life Table of Dr. Sprague? The latter is, without doubt, the best measure of the risk, is held in high esteem by actuaries, and has been freely used by the British life companies. At the younger ages, the premiums brought out by it are higher than the corresponding premiums according to the Mixed Table, which are well known to be too low. It is recommended that the Select Table be employed.

RECENT FIRES.

At the fires which destroyed the Boot and Shoe factories, owned by W. H. Polley & A. Campbell, the loss to companies interested will probably be total.

Insured as follows:—

W. H. POLLEY.		A. CAMPBELL.	
British America.....	6,000	North & British & M..	7,800
Queen.....	5,500	Imperial.....	2,500
Koyal.....	5,500	Manchester.....	2,500
Hartford.....	5,000	Scottish Union & M....	1,250
Caledonian.....	4,000	Quebec.....	2,256
Scottish Union & N....	4,000	Western.....	1,000

Fire at Sackville, N.B., on the 11th inst., destroyed Mount Allison College. Loss estimated at \$60,000.

Liverpool and London and Globe..	\$10,000
Queen.....	10,000
Commercial Union.....	7,500
Imperial.....	7,500
Union.....	5,000
Phoenix of Brooklyn.....	5,000

\$45,000

LIFE AGENTS' MANUAL.

We have now in press and will shortly issue the sixth edition of the above well-known work. In addition to giving the premium rates, etc., of the Companies doing business in Canada, with Reserves and other Tables as in former editions, extensive new tables of Reserves at 3 1-2 per cent. interest have been added, thus anticipating the necessity under the Act recently submitted to Parliament by the Government, requiring Companies to compute the Reserves under all policies issued after 1st January next, at such rate. The Manual is one therefore that should be in the hands of every Agent who desires to keep pace with the times. See advertisement elsewhere in this issue.