

adian companies, \$1,816, for British companies, \$2,699; and for American companies, \$1,551. The corresponding amounts last year were \$1,740, \$2,347 and \$1,440.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at, shown in the annexed table, represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

AMOUNT PAID TO POLICYHOLDERS.

Including the business done outside of Canada by the Canadian companies and the Canadian business of the British and American companies, the total amount paid to policyholders during 1910 was as follows:—

Death claims (including bonus additions) . . .	\$9,207,850.71
Matured endowments (including bonus additions) . . .	3,568,026.68
Annuity payments . . .	570,423.15
Paid for surrendered policies . . .	3,703,781.82
Dividends to policyholders . . .	2,144,746.06
Total	\$19,194,828.42

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessment and fraternal companies, doing life insurance business in Canada for the last thirty-three years, and also the ratio of payments to policyholders to premiums received:—

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent. of Premiums.
1879	\$ 2,606,756	\$ 1,301,480	49.93
1880	2,691,128	1,389,986	51.66
1881	3,094,689	1,879,240	60.72
1882	3,444,603	1,946,444	54.91
1883	3,861,179	2,201,152	57.01
1884	4,195,726	2,073,395	49.42
1885	4,684,409	2,544,101	54.31
1886	5,298,596	2,851,981	53.83
1887	6,105,474	3,235,205	52.99
1888	6,655,762	3,440,729	51.70
1889	8,336,167	3,942,590	47.29
1890	8,131,852	4,445,668	54.67
1891	8,667,609	4,911,485	52.50
1892	9,347,131	5,452,151	58.33
1893	9,952,833	5,133,284	51.58
1894	10,345,919	5,516,929	53.32
1895	10,887,501	5,862,447	53.85
1896	11,469,040	6,506,096	56.73
1897	12,197,626	7,076,962	58.02
1898	13,190,742	6,782,006	51.41
1899	14,490,102	7,680,959	53.01
1900	16,633,142	9,232,061	55.50
1901	17,130,456	8,993,125	52.50
1902	19,501,945	9,397,971	48.19
1903	21,240,823	10,288,364	48.44
1904	23,650,887	11,804,359	49.91
1905	26,535,365	13,796,504	51.99
1906	27,264,938	13,040,857	47.83
1907	28,403,423	14,753,533	51.94
1908	30,567,553	16,122,797	52.74
1909	33,304,241	16,382,136	49.19
1910	37,868,196	20,270,595	53.53
1911	40,608,305	19,194,828	47.27
Total	\$482,464,118	\$249,451,420	51.70

Hence for every \$100 premiums received in 1911, there has been paid to policyholders \$47.27, leaving

\$52.73 to be carried to reserve, expense and profits. Collecting the results for the thirty-three years, 1879 to 1911, we find that the total payments to policyholders amount to 51.70 per cent. of the premium income during the said period. The corresponding figures of companies which have ceased to do new business in Canada show that for the thirty-three years, 1879 to 1911, the total payments to policyholders made by these companies exceed by 74.46 per cent. the total premium income during the same period.

CANADIAN COMPANIES INCOME AND EXPENDITURE.

The Canadian companies received in 1911 an income of \$39,514,397, drawn from the following sources:—

Premiums and annuity sales	\$29,725,159
Interest and dividends	8,967,493
Sundry	821,745

Total \$39,514,397

And they expended \$21,408,117 under the following items:—

Paid to policyholders and annuitants . . .	\$12,210,823
General expenses (including investment expenses)	8,466,073
Taxes	323,605
Dividends to stockholders	407,616

\$21,408,117

Hence out of every \$100 of income they have expended in payments to policyholders, \$30.90; in general expenses, \$21.43; in taxes, 82 cents; and in dividends to stockholders, \$1.03, leaving \$45.82 to be carried to reserve. The total assets at December 31, 1911, of the Canadian life companies other than assessment and fraternal companies (including \$8,209,432 outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$190,722,359, an increase over the corresponding amount at the end of the year 1910 of \$19,917,728. The amount of risks in force has increased during the year from \$707,498,804 to \$783,885,051, a gain of \$76,386,247, and the reserves have increased from \$146,487,607 in 1910 to \$161,720,102 in 1911, an increase of \$15,232,495.

Porto Rico Railway's earnings, which have been adversely affected by drought and other unfavorable conditions since the spring, took a sharp drop in July. Gross decreased \$12,534 or 18 per cent., and net \$24,018 or 70 per cent. For the seven months there is an increase of over 15 per cent. in gross, but net earnings are nearly 11 per cent. lower than in the same period last year. It is understood that the August earnings will show considerable improvement and the monthly statements from now on will make better exhibits. July and seven months figures follow:

	1911.	1912.	Increase.
Gross	\$69,050	\$56,516	*\$12,534
Net	34,346	10,327	* 24,018
For Seven months—	1911.	1912.	Increase.
Gross	\$424,903	\$490,096	\$65,192
Net	218,841	195,248	* 23,593

*Decrease.

The St. Martins, N.B. branch of the Bank of British North America has been closed.