thought that the Company were fully warranted in maintaining at the present standard the tabular rates which they had on full consideration adopted. These rates are based as nearly as possible on what is called the Carlisle table. Certainly it may be urged that in England Life Assurance Companies make only 3 or 3½ per cent. on their investments, while in Canada 6 per cent. and, probably, sometimes more may be calculated upon as certain of realization; and that, therefore, the further reduction of premium to which he alluded might be safely granted; but he felt satisfied that two points not embraced in this view fully justified the contrary position which he had assumed. One point to be remembered is, that we in Canada have not yet precisely ascertained the local rate of mortality. As an individual, he entertained a strong opinion that the rate of mortality prevailing here is far higher than that which obtains in England. He hoped that when the country shall have become more generally and thoroughly cleared, and when judicious sanitary regulations shall be more vigorously enforced, the public health will largely improve; but at present—although, of course, no large body of statistics exists to guide the judgment—he maintained that Canadian mortality is higher than that which is experienced in Britain. This fact, then, furnishes one reason why no reduction should take place in life assurance premiums. Another point—and in his mind a very important one—arises from what may be called a condition-precedent of all life assurance. The Company is based on the assumption that a certain rate of premium will meet a certain healthy standard of life; and any life that falls short of that standard, taken at the common rate, must involve a loss to the office. Now, in England, a test is applied to applicants which he thought is not obtainable in the same degree