RESERVES BY HM. TABLE 4½ PER CENT. COMPARED WITH AMERICAN EXPERIENCE TABLE 4½ PER CENT., $1,000.

WHOLE LIFE POLICIES.

YEAR.	Age, 25.			Age, 30.			Age, 35.			Age, 40.		
	Hm. Table.	American.	Difference.	Hm. Table.	American.	Difference.	Hm. Table.	American.	Difference.	Hm. Table.	American.	Difference
1....	7.48	6.01	+ 1.47	8.86	7.66	+ 1.20	10.89	9.82	+ 1.07	13.32	12.59	+ 0.73
2....	15.30	12.28	+ 3.08	17.99	15.66	+ 2.33	22.02	20.04	+ 1.98	27.20	25.66	+ 1.54
3....	23.30	18.82	+ 4.48	27.42	23.99	+ 3.43	33.44	30.67	+ 2.77	41.61	39.23	+ 2.38
4....	31.47	25.64	+ 5.83	37.19	32.66	+ 4.53	45.16	41.72	+ 3.44	56.47	53.29	+ 3.18
5....	39.81	32.75	+ 7.06	47.27	41.69	+ 5.58	57.25	53.20	+ 4.05	71.67	67.86	+ 3.81
10....	85.19	73.08	+12.11	101.81	92.67	+ 9.14	124.90	117.45	+ 7.45	152.25	148.11	+ 4.14
15....	137.56	122.39	+15.17	166.27	154.24	+12.03	200.78	193.43	+ 7.35	241.62	239.11	+ 2.51
20....	199.46	181.94	+17.52	238.56	227.05	+11.51	285.03	279.59	+ 5.44	337.68	337.85	− 0.17
25....	268.87	252.37	+16.50	318.83	309.63	+ 9.20	375.59	373.08	+ 2.51	435.19	440.13	− 4.94
30....	345.94	332.23	+13.70	405.11	399.22	+ 5.89	467.53	469.91	− 2.38	533.16	540.45	− 7.29
35....	428.79	418.89	+ 9.90	492.70	492.01	+ 0.69	559.88	564.90	− 5.02	624.83	633.69	− 8.86
40....	512.89	508.65	+ 4.24	580.69	583.04	− 2.35	646.30	653.17	− 6.87	702.57	721.69	−19.12

YEAR.	Age, 45.			Age, 50.			Age, 55.			Age, 60.		
1....	16.79	16.17	+ 0.62	20.15	20.45	− 0.30	24.78	25.30	− 0.52	29.60	30.70	− 1.10
2....	33.82	32.87	+ 0.95	40.85	41.39	− 0.54	49.87	50.96	− 1.09	59.18	61.56	− 2.38
3....	51.11	50.11	+ 1.00	62.00	62.78	− 0.78	75.23	76.95	− 1.72	88.68	92.51	− 3.83
4....	68.74	67.86	+ 0.88	83.53	84.61	− 1.08	100.87	103.24	− 2.37	117.99	123.50	− 5.51
5....	86.71	86.09	+ 0.62	105.42	106.83	− 1.41	126.66	129.77	− 3.11	147.24	154.46	− 7.22
10....	182.99	183.72	− 0.73	218.73	222.74	− 4.01	255.25	264.19	− 8.94	295.15	305.98	−10.83
15....	286.47	289.65	− 3.18	333.76	342.79	− 9.03	384.43	396.04	−11.61	433.56	446.78	−13.22
20....	391.53	399.37	− 7.84	449.32	460.56	−11.24	505.30	518.57	−13.27	550.93	579.68	−28.75
25....	497.07	507.00	− 9.93	557.45	570.00	−12.55	607.81	634.23	−26.42	641.94	705.15	−63.21
30....	595.82	607.02	−11.20	649.15	673.30	−24.15	687.29	743.41	−56.12	734.20	819.12	−84.92
35....	679.57	701.43	−31.86	720.25	770.82	−50.57	767.87	842.59	−74.72	860.65	902.80	−42.15
40....	744.51	790.55	−46.04	792.34	859.41	−67.07	878.30	915.41	−37.11			

SINGLE PAYMENT LIFE AND ENDOWMENTS.

Age.	*Life.* Single Payment.			Year.	15 *Year Endowment.* Age at issue, 35.			20 *Year Endowment.* Age at issue, 35.			25 *Year Endowment.* Age at issue, 35.		
	Hm. Table.	American.	Difference.		Hm. Table.	American.	Difference.	Hm. Table.	American.	Difference.	Hm. Table.	American	Difference.
20	213.61	217.45	− 3.84	1	45.66	45.27	+ 0.39	30.18	29.64	+ 0.54	21.64	20.95	+ 0.69
21	218.27	221.16	− 2.89	2	93.49	92.88	+ 0.61	61.68	60.76	+ 0.92	44.13	42.91	+ 1.22
22	222.87	225.02	− 2.15	3	143.63	142.96	+ 0.67	94.57	93.44	+ 1.13	67.52	65.93	+ 1.59
23	227.61	229.05	− 1.44	4	196.27	195.65	+ 0.62	128.99	127.76	+ 1.23	91.90	90.05	+ 1.85
24	232.67	233.26	− 0.59	5	251.59	251.09	+ 0.50	165.07	163.81	+ 1.26	117.36	115.33	+ 2.03
25	238.08	237.64	+ 0.44	6	309.83	309.44	+ 0.39	202.97	201.68	+ 1.29	144.04	141.83	+ 2.21
26	243.78	242.23	+ 1.55	7	371.22	370.88	+ 0.34	242.85	241.49	+ 1.36	172.07	169.61	+ 2.46
27	249.73	247.01	+ 2.72	8	435.90	435.60	+ 0.30	284.78	283.33	+ 1.45	201.46	198.74	+ 2.72
28	255.83	251.99	+ 3.84	9	504.03	503.80	+ 0.23	328.82	327.32	+ 1.50	232.21	229.29	+ 2.92
29	262.05	257.19	+ 4.86	10	575.85	575.69	+ 0.16	375.08	373.59	+ 1.49	264.38	261.32	+ 3.06
30	268.40	262.61	+ 5.79	11	651.55	651.52	+ 0.03	423.62	422.27	+ 1.35	297.94	294.93	+ 3.01
35	302.99	293.35	+ 9.64	12	731.43	731.56	− 0.13	474.57	473.50	+ 1.07	332.94	330.17	+ 2.77
40	342.89	330.95	+11.94	13	815.85	816.08	− 0.23	528.14	527.46	+ 0.68	369.51	367.14	+ 2.37
45	390.04	376.45	+13.59	14	905.23	905.44	− 0.21	584.60	584.32	+ 0.28	407.78	405.94	+ 1.64
50	442.93	430.04	+12.89	15	....	....	....	644.18	644.27	− 0.09	447.98	446.67	+ 1.31
60	564.78	556.99	+ 7.79	19	....	....	....	919.92	920.27	− 0.35	631.25	631.62	− 0.37
70	693.23	692.54	+ 0.69	24	....	....	....	....	....	....	928.02	928.50	− 0.48

It will be easily seen from the above that for whole life policies, ages 25 to 35 (at entry), and at ages 40 and 45 up to 15 and 5 years respectively, the American table calls for considerably less reserve than does the Hm. table, while after those periods for ages 40 and 45, and for all years at older ages of entry, the Hm. table calls for the smaller reserve. As, however, the majority of entrants are below 45, the difference in liability will be considerably in favor of the American table. As regards endowments the difference is not very marked, though the longer the endowment term the greater the difference. It follows from the above that, as between the two tables, a company with several millions of reserve and whose business is mainly on the whole life plan, continued or limited payments, will require a reserve fund materially less if the American 4½ per cent. standard is used instead of the Hm. 4½ per cent. We are able to illustrate this difference by reference to the business of one of our Canadian companies, the Confederation Life, which has published recently the result of a valuation of all its policies (additions and annuities not included) by the two tables at the close of 1889. That result shows by totals as follows:—

	Life and Limited Life.	Endowment and Term.	Total Business.
Hm. Table......	$1,216,437	$1,154,065	$2,370,502
American.....	1,165,071	1,139,735	2,304,806
Difference... ...	$51,366	$14,330	$65,696

In 1883 a double valuation was also made, one by