

"It will at once be noticed that the new life table shows throughout a lighter mortality than the old one, a fact which is still more clearly brought out by the following table of average durations of life, or 'expectations of life,' as they are somewhat loosely called:—

CURTATE EXPECTATIONS OF LIFE (HEALTHY MALES).

Age.	Old Hm.		New Om.		Difference in favour of the New Table, Years.
	Years.		Years.		
10	49.791	....	51.459	....	1.668
15	45.661	....	47.323	....	1.662
20	41.561	....	43.182	....	1.621
25	37.905	....	39.083	....	1.178
30	34.181	....	35.067	....	886
35	30.516	....	31.159	....	643
40	26.899	....	27.360	....	461
45	23.292	....	23.668	....	376
50	19.806	....	20.107	....	301
55	16.462	....	16.722	....	260
60	13.330	....	13.571	....	241
65	10.512	....	10.716	....	207
70	7.995	....	8.208	....	213
75	5.876	....	6.079	....	203
80	4.219	....	4.337	....	118

"This lighter mortality, though it may appear slight to those who are not experienced in life assurance, can hardly fail to have a most important influence upon assurance business. The direct effect will not be so much upon the premiums charged—which are so heavily adjusted in order to meet expenses and profits that the original basis is somewhat obscured—as upon the valuations of life offices. The new table will, undoubtedly, require smaller reserves at a given rate of interest than the old table did, and offices will be able to lower the rate of interest assumed at their periodical valuations without actually increasing their reserves to the same extent as would have been necessary had the old basis been retained. Those offices, moreover, which keep the rate of interest unchanged will have under the new table a larger surplus to divide among their participating policyholders than would have been brought out by the old one. A reference to 'The Financial Half Year' shows that the British life offices almost without exception use the H^m table either alone or in conjunction with the H^m (5) table, and it can hardly be long before the majority of these offices adopt the new O^m and O^m (5) tables. The valuation results which are published during the next few years cannot fail, therefore, to be of the greatest interest both to the actuarial profession and to the assuring public.

The rest of this very valuable communication will appear in next issue.

CANADIAN BANK OF COMMERCE.

24TH ANNUAL MEETING.

The large attendance at the annual meeting of the Bank of Commerce, held on 18th inst., evidenced more than usual interest being taken in the results of last year's operations, more especially in regard to the assumption of the business of the Bank of British Columbia. The absence of the president, the Hon. Senator Cox, who is in England, deprived the meeting of an address which, judging by those on record

delivered on previous occasions, would have contained valuable comments on the proceedings of the past year and the existing situation. In the president's absence the chair was taken by Mr. Kilgour, vice-president, who declared that, in his judgment, the bank "had made a most important and valuable acquisition by taking over the Bank of British Columbia." He made a feeling allusion to the death of Sir. Robert Gillespie, who, for many years, guided the affairs of the Bank of British Columbia, afterwards becoming Chairman of the London branch of the Bank of Commerce.

The statement presented, which we publish on a later page in this issue, is one that will excite general interest, not only throughout Canada, but in financial circles in England and the States. It is the initial one of a bank since it became second in size amongst those of Canada. In our last issue were given some details showing the extent of the bank's capital and business, so these need not be repeated beyond giving the amount of paid up capital, \$8,000,000; deposits of both classes, \$48,004,599; current loans and discounts, \$41,555,151, and immediately available assets, \$24,469,274. These are large figures, which place the Bank of Commerce amongst the half dozen largest banks on this continent. The result of the purchase of the assets of the Bank of British Columbia, from a profit and loss stand point, is given in the report as follows:

Surplus of assets over liabilities at our re valuation.....	\$2,949,776
Data	
to shareholders in cash.....	312,000
Transferred to Pension Fund to provide for claims of the staff of Bank of British Columbia.....	75,000
Credited Capital Account for 40,000 shares new stock issued to shareholders of Bank of B. C.....	2,000,000
	\$2,387,000
Surplus transferred to Profit and Loss Account.....	562,776
	\$2,949,776

The net profits last year were \$854,323; these added to above surplus of \$562,776, and the balance of profit and loss, \$34,821, made a total of \$1,451,920. This sum was appropriated as follows: Two half-yearly dividends at rate of 7 per cent. per annum on old and new stock, \$478,333; transferred to Rest, \$750,000; written off Bank Premises, \$95,710; Pension Fund, \$10,000; leaving \$117,876 as the balance at credit of profit and loss to be carried to next year.

The above data leads up to the address given by Mr. Byron E. Walker, general manager. After brief reference to the changes in the Bank Act, he stated the resources of the bank to be \$67,553,578 as against \$42,827,799 in 1900, and \$22,596,520 in 1890. The increase of \$18,324,330 in deposits arose from \$8,253,384 being assumed from Bank of British Columbia; \$7,527,726 of increase independently of that