CANADIAN LIFE COMPANIES.

Company.	Rate 1893.	Rate 1894.	Rate 1895.	Rate 1896.	Mean Amount of Assets, 1897	Interest earned 1897.	Rate 1897.
					$	$	
Canada........	5.37	5.19	4.47	4.70	17,[illegible]86,642	813,[illegible]85	4.71
Confederation...	4.75	4.50	4.33	4.44	5,719,678	248,730	4.35
Dominion......	5.24	5.27	5.23	5.53	247,240	13,080	5.30
Federal........	6.95	6.46	5.78	5.73	564,685	31,895	[illegible].65
Great West.....	5.03	5.56	5.12	5.10	312,195	17,815	5.70
London........	5.72	5.63	5.70	5.69	607,367	34,073	5.61
Manufacturers ..	5.[illegible]3	5.12	5.06	4.91	1,135,86	53,063	4.67
North American	5.28	5.36	4.83	4.73	2,5[illegible]3,889	115,999	4.60
Northern.......	....	....	....	....	[illegible]08,075	4,806	4.45
Ontario Mutual.	5.[illegible]7	5.83	5.08	5.45	3,324,[illegible]09	163,541	4.92
Sun...........	5.83	5.76	5.13	4.63	6,320,426	329,701	5.21
Temp. & Gen..	4.84	4.90	4.67	4.68	482,31[illegible]	21,509	4.46
Totals......	5.35	5.24	4.68	4.76	38,632,481	1,847,897	4.79

Following is the record of the American companies. In addition to the usual table showing interest earnings "with profits," we also show the amounts and ratios where loss has been sustained in the sale of securities or real estate.

AMERICAN LIFE COMPANIES.

Companies.	Rate including profits on investments. 1893.	1894.	1895.	1896.	Mean Amount of Assets, 1897.	Interest earned 1897.	Rate % 1897.
					$	$	
Ætna..........	5.29	5.20	5.25	5.56	45,141,104	2,318,661	5.14
" *with profit.*	....	....	....	5.57	....	2,321,776	5.15
" " *and* " *less losses..*	....	....	....	....	....	2,310,004	5.12
Equitable......	4.32	4.46	4.27	4.38	221,541,240	9,964,539	4.50
Germania......	5.12	5.02	5.02	5.00	22,386,750	1,091,129	4.87
" *less losses..*	....	....	....	....	....	1,054,638	4.71
Metropolitan....	....	....	....	....	32,236,017	1,495,552	4.64
" *with profits*	....	....	....	....	....	1,547,686	4.80
Mutual........	4.87	4.77	5.23	4.55	237,459,595	10,510,734	4.43
" *with profits*	....	....	....	4.75	....	11,241,167	4.74
New York.....	4.97	4.70	4.58	4.63	188,913,820	8,876,043	4.70
Prov. Savings.	4.91	5.58	4.98	5.04	1,945,397	84,189	4.33
" *with profits*	....	....	....	....	....	89,353	4.59
Travelers.......	5.42	5.66	4.90	4.91	17,572,863	847,132	4.82
" *less losses .*	....	....	....	....	....	832,761	4.74
Union Mutual..	5.14	4.65	4.99	4.72	6,883,798	314,600	4.57
" *with profits*	....	....	....	....	....	338,891	4.92
United States...	5.00	4.98	4.70	4.82	7,265,491	344,769	4.75
" *less losses.*	....	....	....	....	....	341,506	4.70
Totals, *exclusive of profits and losses*........	....	....	....	....	....	35,847,348	4.59
Totals, *Net*.....	4.79	4.72	4.88	4.67	781,346,075	36,596,588	4.68

In considering the above rates, which are based on *market value* of assets, instead of cost or par value, for both the Canadian and American companies, it should be remembered that, if the interest were calculated on the basis of cost value of assets, the rate would be considerably increased. The extent to which the inclusion of market values affects the problem as regards the American companies may be seen from the excess of market over cost value each year for the four years given below:—

Company.	Excess, 1894.	Excess. 1895.	Excess, 1896.	Excess, 1897.
	$	$	$	$
Ætna..........	653,993	662,115	574,572	878,099
Equitable......	2,466,105	3,093,308	2,796,863	7,496,632
Germania......	....	....	....	170,560
Metropolitan...	....	....	....	141,975
Mutual	5,423,051	6,467,408	6,675,887	9,897,439
New York.....	4,676,261	5,110,841	5,876,275	5,807,330
Prov. Savings..	....	....	....	32,021
Travelers......	....	....	....	160,476
Union Mutual..	69,118	71,756	88,114	116,6[illegible]5
United States ..	41,085	43,[illegible]40	88,301	151,320
Totals....	$13,329,613	$15,448,668	$16,100,012	$24,852,507

We pass now to the experiences of the four British companies transacting an active business in the Dominion, based on the figures found in the home office reports of these companies, from which we obtain the same factors as used in the treatment of the companies in the above tables; *i. e.*, the mean assets are obtained by deducting from gross assets for each year all outstanding premiums and accrued and overdue interest, the interest factor being found by deducting from combined interest received, accrued and overdue, the accrued and overdue interest of the preceding year. Following is the result:—

BRITISH LIFE COMPANIES.

Companies.	Rate 1892.	Rate 1893.	Rate 1894.	Rate 1895.	Rate 1896.	Mean amount of assets, 1897.	Interest earned, 1897.	Rate 1897.
						£	£	
British Empire..	4.13	3.92	4.35	4.68	4.00	2,575,313	*104,450	4.06
London & Lanc	4.59	4.38	4.20	4.23	4.28	1,168,6[illegible]0	48,075	4.11
Standard......	4.16	4.09	4.20	4.09	4.06	8,436,590	332,68[illegible]	3.94
Star....	....	....	....	....	....	4,211,053	163,986	3.89
Totals....	4.19	4.09	4.34	4.19	4.08	£16,391,636	649,193	3.97

* Less income tax.

SUMMARY.

Canadian Companies........	$38,632,481	$1,847,897	4.79
British Companies..........	81,958,180	3,245,965	3.97
American Companies........	781,346,075	36,596,588	4.68
	$9,019,936,736	$41,690,450	4.62

THE NEW BRUNSWICK UNDERWRITERS.

A CHEERY REPORT.

Since our report, in last week's issue, of the annual meeting of the New Brunswick Board of Fire Underwriters, we have received a copy of the address delivered by the retiring president of this old insurance association, Mr. A. C. Fairweather. The report submitted by Mr. Fairweather was of the most cheery character, and pregnant with predictions of prosperity for the ambitious port of St. John, N.B. Of course, we know *there are other* cities, each one of them claiming to be the future "Liverpool of America," and politicians have prophecied that these harbours would, in course of time, become a forest of masts denoting surprising shipping activity. However, the true and amiable philosophy of optimism has a warm follower in this cheerful New Brunswick fire underwriter, and we hope his successor to the presi-