tion of the premium as will without any reasonable doubt be returned to the policy-holder in dividends, and as all participating companies, especially in the States, that have existed for over five years, have returned more or less to the assured in divideinds, therefore every participating company with average rates of premium can with perfect safety and propriety make a loan of part of the premium to the policy-holder if they choose. The l an question then should be discussed with reference to the advantage gained by the policy-holder.

Another fact which requires no argument to prove is that *money has a value* in market, or when loaned on good security, and this value varies in different sections of the country, from *six* to *fifteen* per cent. and upwards. Life companies in the States, it is well known, are realizing at least *seven* per cent. on their investments, and even a private individual, with only $100 to loan, can realize the same per cent. by merely purchasing a seven-thirty U. S. bond.

Now this *value of money* seems to have been entirely ignored in the comparison referred to. In other words, the party who saved $100 by giving his note to the company in lieu thereof, is said to have made no use of it, when the fact is that it is worth to him, and he can make it earn at least the *six* per cent. which it costs, thus *making his two interest accounts balance*, and leaving the net cost of his insurance in cash just $100. If, however, money is worth *eight* instead of *six* per cent., the balance of the interest accounts will be $2 in his favor, leaving the net cost of his insurance in cash only $98 the first year, and $96 the 2nd, etc.

I give herewith two setts of tables showing the practical working of the "Half Note" and "All Cash" systems in the same company at various rates of dividend, paid after the second insurance year, allowing money to be worth 5 per cent. in the former and 8 per cent. in the latter, age 35, annual premium $200, amount insured $8,000.

Sett I.—Money worth 6 per cent. per annum.

60 per cent. dividends. (Death occurring at any time after 3rd year

System.	Net Cost in Cash 1st yr.	Net Cost in Cash 2nd yr.	Net Cost in Cash from 3rd year till death.	Net amount paid by Company at death.
Half Note.	$100	$100	$80	$8,040
All Cash.	200	200	80	8,240
50 per cent. dividends. (Death occurring as above.)				
Half Note.	$100	$100	$100	$8,000
All Cash.	200	200	100	8,200
40 per cent. dividends. (Death occurring as above.)				
Half Note.	$100	$100	*$120	$7,900
All Cash.	200	200	120	8,100
No dividends. (Death occurring in 30 years.)				
Half Note.	$100	$100	$100	$5,000
All Cash.	200	200	200	8,000

Sett II.—Money worth 8 per cent. per annum.

60 per cent. dividends. (Death after 3rd year.)

System.	Net Cost in Cash 1st yr.	Net Cost in Cash 2nd yr.	Net Cost in Cash from 3rd year till death.	Net amount paid by Company at death.
Half Note.	$98	$96	$76	$8,040
All Cash.	200	200	80	8,240
50 per cent. dividends. (Death as above.)				
Half Note.	$98	$96	$96	$8,000
All Cash.	200	200	100	8,200
40 per cent. dividends. (Death as above.)				
Half Note.	$98	$96	*$116	$7,900
All Cash.	200	200	120	8,100
No dividends. (Death occurring in 30 years.)				
Half Note.	$98	$96	†$40	$5,000
All Cash.	200	200	200	8,000

It will be noticed that the difference in the amounts paid at death, is in all cases just equal to the amount of cash actually paid for premium, and that if death occurs before the payment of the 3rd premium, the $100 in the "Half Note" plan has, with the exception of this difference in amount of cash paid, secured the same result which the $200 on the All Cash plan has.

Without further remarks I leave these figures for the consideration of your readers. M.

Hartford, Conn., March 13, 1868.

* The excess of note over dividend is paid in cash.
† Cost the 30th year.

INSURANCE RETURNS.

Toronto, Mar 17, 1868.

To the Editor of the Monetary Times.

SIR,—In your paper of the 12th you allude to the form of Life Assurance returned to Government, proposed by certain British and American Companies, and you urge that more perfect and detailed statements should be given than these companies contemplate. Entirely agreeing with you in that, I some time ago proposed to the Finance Minister, amendments and additions to the proposed return, such as would enable persons to form fairly intelligent opinions of the position, resources, and progress of Assurance Companies, and I enclose you a copy of it as amended, in the hope that you will aid me in urging the adoption of that, or some other really useful return upon the government.

Yours obediently,
A. G. RAMSAY,
Manager.

Canada Life Assurance Co's. Office,
Hamilton, Mar. 17, 1868.

The following is the proposed form suggested as that in which the Returns to Government should be made by Life Assurance Companies. The statement is intended to include the total business of Company except under Branch 16 which calls for that of the Canada Branch only:

1. Name of Company. 2. Head Office. 3. Liability of Shareholders. 4. When organized, and character of organization. 5. Amount of capital. 6. Amount paid up. 7. Number of Policies issued during the year. 8. Amount insured thereby. 9. Number of policies in force at end of year. 10. Amount of risk thereon.

11. Income during the year. (1.) Premium in cash. (2.) Premiums by notes or otherwise than in cash. (3.) Interest. (4.) For purchase of annuities. (5.) Receipts from all other sources.

12. Expenditure during the year. (1.) Claims by death. (2.) Profits paid to policy holders. (3.) Dividends to shareholders. (4.) Paid for Annuities. (5.) Paid for Reassurances. (6.) Paid for surrendered Policies. (7.) Expenses including commissions. (8.) All other payments.

13. Total Assets. (1.) Loans on bonds or Mortgages. (2.) Loans on Policies. (3.) Debentures and Stocks. (4.) Real Estate. (5.) Premium notes. (6.) Accrued Interest. (7.) Cash on hand and in Bank. (8.) Other assets.

14. Calculations made according to —— Table of Mortality, and —— per centum rate of Interest. 15. Value of existing policies at investigation, made ——18

16. Particulars as to Business in Canada.—(1.) Number of Policies issued during the year. (2.) Amount assured during the year. (3.) Number of Policies in force at end of year. (4.) Amount at risk thereon. (5.) Number of deaths during the year. (6.) Amount of claims which occurred during the year. (7.) Amount of business thereon. (8.) Amount of Investments in Canada.

MONTREAL WATER SUPPLY.—At a recent meeting of the Montreal City Council a petition was presented from the agents of the Fire Insurance Companies. It set forth that on the representation made to the Fire Insurance Companies of their being a sufficient supply of water from the City Water-Works, which, with the establishment of the Fire Telegraph, would insure the safety of the city against fire, they had reduced the rates of premium. This representation had not proved correct, and two years ago the companies had remonstrated on the insufficient supply, when remedial measures were promised, but not carried. The companies now find that the city is in a dangerous position, and urge that steps be taken to remedy the evil at the earliest possible moment, or they would be under the necessity of raising the rates.

Insurance.

FIRE RECORD.—Bradford, March 12—Long's dry goods store; loss about $1,000; store partially insured.

Port Colborne, March 12.—Nihan's building, valued at $1,000; containing a grocery store, a book store and a tin store; stock of occupants partially insured.

Frederickton, N. B., March 7—Brodenck's dwelling House; insured.

PEOPLE'S BANK.—The stockholders of the People's Bank of Frederickton, N. B., have voted to increase the capital stock of the Bank by adding thereto $12,000 of the surplus profits—an amount equal to twenty per cent. of the original stock. Mr. Randolph was re-chosen Manager.

Mining.

THE MINING ACT.—The American *Journal of Mining*, a high authority on mining matters, calls attention to "a few of the fatal mistakes" embodied in the enactment of the Legislature of Ontario. It says:

"1. It creates a class of officials, the inspectors of divisions, who are little better than petty tyrants. Their decisions are generally final; they have power to make law and to enforce it. Yet no particular qualifications are required of them. There are few men in the province of Ontario, capable and willing to fill such positions, and certainly no capitalist will care to put his money at risk under the dictation of an officer who may declare the whole of his property forfeit, if he stops work for a week. 2. The vertical measurement of claims beneath the surface is well enough for alluvial workings, but the American system of following the vein, wherever it goes, is found to be much better in quartz-mining. Who would expend capital on a vein dipping 45°, with the certainty that, at the depth of a hundred feet, it would pass out of his ground into his neighbour's? 3. The tax of from two to ten per cent. upon the gross proceeds is oppressive, and will certainly defeat the end for which we presume it was imposed. Mining industry will be discouraged and paralysed by such a policy, and the revenue of the State from this source will soon dry up entirely. American capital will avoid a region so cursed with stupid and illiberal legislation; and neither Her Majesty nor any one else will derive benefit from the treasures locked up in the rocks of Ontario. 4. The law contains no wholesome restrictions on the recklessness or wastefulness of miners. It is full of petty contrivances for securing fees and royalties; but it does not prevent the man who pays his taxes regularly from wasting two-thirds of the gold in his claim, robbing it in such a way that, when he chooses to abandon it, it is ruined for future operations. The true policy is not to oppress the miner with taxes which are so many temptations to him to spend as little as possible in permanent improvements, and to realize as much immediate profit as possible, in the spirit of "*après nous le déluge*;" but rather to remove restriction, encourage the miner, and demand only that his labors shall be carried on with due foresight and economy, that the treasures of future generations shall not be squandered."

GOLD MINING IN NOVA SCOTIA.—The success which has attended the gold mining ventures under American control in this country, is mainly due to prudent management and a perfect system of discipline and economy—the mining captain in charge of each mine being instructed to forward monthly to the President, at Boston, answers to the following questions, such answers having to be sent per mail by the 10th of each month for the month preceding: