

thousand dollars, it may be said, in general terms, that discrepancies to this extent will always appear when valuations are made by independent valuers.

The report deals with items that may be dismissed in weighing the condition of a company which is admitted by the Examiner to have assets amounting to \$5,447,060. But other items and charges are of a serious nature. Details are given of a large number of claims that were settled by a compromise. Of these 746 are referred to as follows:

"Thus insurance at one time amounting to \$1,923,000, finally yields its beneficiaries \$906,656, there having been deducted \$293,655 on account of an indebtedness ascertained by the company to exist against the assured, with a further deduction of \$723,888 returned by the company for the various alleged violations of contract by the insured."

A charge is then specifically made as follows:

"The average period elapsing between the filing of proofs of death, which were upon "investigation" ultimately found to be valid claims is so lengthy as to properly subject the company to the severest criticism in its treatment of these beneficiaries, many of whom must be subject to no little suffering and distress by this seemingly inexcusable procrastination on the company's part in the payment of its just debt to policy-holders."

The company is then charged with neglecting to keep up appropriations to a sinking fund in regard to leasehold property as recommended by the appraiser of the Insurance Department in 1895, the amount now being only \$14,948 instead of \$165,000, "the amount which now represents it."

The reply of the Mutual Reserve Company gives the assets claimed by the company as \$5,896,973 and their value as found by the Examiner, as \$5,979,334, and the liabilities as stated by the company as \$5,400,705 and by the Examiner \$5,408,567, which, it is claimed, shows "excess of gross assets over gross liabilities \$74,497 greater than the company's statement."

In regard to death claims, the company's answer states that in 1902, 1903 and 1904 it paid cash on death claims to extent of \$7,027,814. The charge that there has been "unusual or unnecessary delay in approval of assessment claims" is emphatically denied, the answer says, "There is not a single fact to support it." It is also stated that 10 per cent. is advanced to claimants when asked, "without waiting for proofs of death," which, it is said, "disposes of the gratuitous assumption of suffering incurred by beneficiaries, owing to delay in paying death claims."

There can be no doubt that, the re-organization of the Mutual Reserve from being on an assessment basis to legal reserve must have required considerable time to effect a complete adjustment of claims. In all fairness this must be considered, as

being probably the cause of any unusual delay which has occurred in settlements. The answer indeed declares, that "all claims under legal reserve policies, the only form now issued, have been paid within 10 days of receipt of proof."

The report of the Superintendent of Insurance includes a table of compromised death claims with the reasons for compromise, the great bulk of which, are mis-statements by the applicant, the total of these being \$1,356,429, the lapses were \$202,249, suicide, \$35,464, which, on the face of them, appear quite reasonable grounds for delay in paying claims and for compromising their amount.

The company cannot too rapidly bring its entire system into line with the most approved methods of the best managed legal reserve life companies.

A NEW DEPARTURE PROPOSED IN CANADIAN BANKING.

As we pass along the streets of this city we notice what an increase there has been recently in the number of restaurants whose doors are "open day and night." The Chinese, who have taken up this business, of late, have all adopted this plan of ignoring the night as a time of rest. Owing to licensing regulations the different bars in the city are closed, or supposed to be, at a certain hour before midnight, but ways of evading the law are no secret to the public, however they may be to the authorities.

Another phase of this movement is the running of street cars all through the night, respecting the traffic of which, after midnight, it would be interesting to have details. Certainly this ignoring of night as a rest time is not conducive to orderly, or healthy habits. Young men who are in restaurants in the wee sma hours of early day are not likely to be in a proper physical condition for business at the customary hour. They are undermining their constitution and reducing their chance of a healthy manhood in middle and advanced age to a minimum.

The modern all night movement is fraught with mischief, not the least of which is a debasement of the physical powers.

These reflections have been suggested by a new bank which has been incorporated and is now seeking subscribers to its stock, announcing that it "Will Keep Open Day and Night." The following statement is made:—

"It is a matter of common knowledge that heretofore persons doing business with any chartered bank in Canada have been seriously handicapped, by reason of the banking hours being too short, and there appears to be no reason why these hours should not be extended; why, in other words, the bank should not be kept open day and night, so as to accommodate its customers. At the present time if a business man wants to get a cheque cashed after 5 o'clock, trouble and inconvenience are experienced and the business man is seriously handi-