sheet in comparison with those of the two previous years:—

	1914.	1913.	1912.
	$	$	$
Capital Stock	15,000,000	15,000,000	15,000,000
Rest	13,500,000	13,500,000	12,500,000
Circulation	14,942,558	15,642,923	16,422,865
Deposits (not bearing interest)	41,690,512	52,798,206	58,586,814
Deposits (bearing interest)	139,818,297	140,015,509	139,030,648
Total Liabilities to Public	215,218,904	230,618,524	217,768,281
Specie and Legals	30,337,215	30,415,656	27,454,966
Call Loans Abroad	18,750,527	16,154,361	9,003,599
Total of Quick Assets	92,983,653	97,308,316	77,229,029
Current loans and discounts	142,588,077	154,576,890	163,753,559
Total Assets	245,364,399	260,030,721	246,571,290

A Strong Position.

In regard to the reserve position of the Bank, a strong position is shown. Total liabilities to the public are over fifteen millions lower than last year at $215,218,904, but the total of quick assets is lowered by only about $4,325,000, to $92,983,653, so that their proportion to liabilities to the public is raised to 43.2 per cent. Moreover, this strong position was secured, as Mr. Alexander Laird, the general manager mentioned, without any credit usually granted to the Bank's customers being curtailed during this very trying year.

A further interesting point made by Mr. Laird was the slight decrease of less than $200,000 in ordinary deposits bearing interest, a remarkable exhibit considering the probable requirements of small depositors under existing conditions and the extraordinary opportunities which have offered for investing in first-class securities at remunerative rates. Mr. Laird also mentioned that in accordance with an understanding acted upon by all the Canadian banks in London as to the moratorium in respect of bills of exchange, the Bank adopted the policy agreed upon by the clearing banks, and re-accepted, with a few trifling exceptions, all bills which matured in August, although during the whole period the Bank was carrying bank balances more than sufficient to meet these commitments. At the expiration of the thirty days the Bank resumed paying all its bills without exception. The Bank did not take advantage of the moratorium in any other respect, and did so in respect of bills merely to join in a united front to the public.

LOSSES NOT EXPENSES RESPONSIBLE FOR HIGH RATES.

The fire loss in the United States per $100 of insured property is more than twice that of England and more than five times that of Germany.

If the fire waste of the United States were as low as that of Germany, insurance rates in the United States would be lower than theirs, says the Colorado Insurance Commissioner. The fire loss in Germany is 12 cents per $100 of insurance. To take care of this 12-cent loss, the German rate is 22½ cents; to take care of the 64-cent loss in the United States, the rate charged is $1.11. To get a proper comparison of these rates, it is necessary to multiply the German loss and rate by 5 1-3 to have it upon the United States basis of 64 cents of loss. This makes the German rate $1.20, as against the $1.11 in the United States. Plainly, therefore, the rate in the United States is 9 cents lower than in Germany, if the losses are put upon the same basis.

The same situation can be looked at from a different angle. In Germany it costs 10½ cents to take care of the 22½-cent rate; the expense ratio is therefore 47 per cent. In the United States it costs 47 cents to take care of the $1.11; the expense ratio is therefore 42 per cent. Thus, taken as a whole, the fire insurance business is more economically managed in the United States than in Germany, the difference being 5 per cent. in favor of the States.

Indeed, considering all the facts, fire insurance rates cannot be said to be unreasonably high. Some companies make money and some companies lose money; some states are profitable and some states are unprofitable. Taken as a whole, the experience in the United States shows that the average annual underwriting profit is only about 2½ per cent.

THIRTY-SEVEN YEARS' LIFE INSURANCE.

The Insurance Age contains "A Record of American Life Insurance for Thirty-Seven Years," which is very interesting, being the record of growth of each year from 1877 to 1913, inclusive, and showing aggregates by subjects as follows:

Aggregate premiums received	$ 9,687,519,615
Aggregate paid to policyholders	6,065,569,770
Aggregate dividends to policyholders	1,053,072,245
Aggregate total taxes paid	194,850,353
Aggregate insurance written	35,085,499,127
Insurance in force December 31, 1914	14,304,638,791
Assets, December, 913	4,417,298,211
Total receipts from policyholders in 37 years	9,687,519,615
Total paid to policyholders, plus assets held for their benefit	10,482,867,981
Balance in favor of policyholders	795,348,366

THE WORKING LIFETIME.

The thirty-four years from the ages of 33 to 67 are the best working years of a lifetime. The first third of life comprises infancy, childhood, youth and early manhood; the last third is a period of senescence.

During the thirty-four years following the age of 33 the number per 100,000 born living at this age is reduced from about 59,500 to about 32,400 living at the age of 67, the deaths being about 45.5 per cent. of the number living at 33. The whole number of years of life lived between the ages of 33 and 67 by the survivors and the dying would, if *averaged* among the 59,500 living at 33, give to each about 26 out of the 34 years of the period.

Statistics such as these are the material for the every-day work of an actuary, involving many computations dependent on the duration of life. The essential point here brought out is that, although the extreme duration of life may be 100 years, only one year more than one-fourth of that period is allotted as the working lifetime of all who attain the age of 33.

In view of the facts shown by the above authentic figures every man who reflects on their significance should not evade nor delay, but meet and fulfill, the great duty of insuring his life, and thus secure at once, in case of his death, the realization of the results of a lifetime's activities for an amount equal to his possible savings out of his probable earnings.