sique, great courage, and a capacity for perseverance, which, under suitable conditions, would have given him a high position in any calling. To throw away such gifts as a tumbler, and to risk such a life daily in displaying his skill, because so many will pay to witness the chance of sudden death, seems a sad commentary on our boasted civilization. Were there no danger in these feats they would lose their attraction. They appeal to the same savage instinct as that which was gratified by the sight of victims butchered to make a Roman holiday, the same as finds a pleasing excitement in a Spanish bull fight. The innocent amusements of the people have their economic, sanitary and social value, but such displays as place human life and limits in imminent peril are not innocent. The humane sentiment which inspired the Queen's letter against dangerous feats of acrobatic skill ought to be so generally entertained as to rob them of their pecuniary value. While feats of danger pay, they will be performed, and necks and backs will go on being broken in sight of public audiences, upon whose craving for such excitement rests the responsibility for these revolting tragedies.

THE "GAIN AND LOSS EXHIBIT" OF THE LIFE COMPANIES.

For the first time in the history of American life insurance the business of 1895 presents a "gain and loss exhibit," in conformity to a rule agreed upon a year ago at the annual convention of State Insurance commissioners, held at Mackinac Island. Although the blank for the items of the gain and loss exhibit was agreed upon at the meeting referred to, only three or four of the insurance commissioners insisted on the returns being made on the blank provided, the others allowing the matter to go by default. Among the State supervising officials enforcing the regulation were those of Illinois and Wisconsin, and while the alleged reluctance of some of the companies and the crude form of the blank have prevented as clear and accurate an exhibit of the various items specified as might be wished and as may hereafter be secured, Superintendent Durfee of Illinois characterizes the figures as substantially correct as he tabulates them.

The object sought by the exhibit is to show, as stated by the Illinois superintendent, "the relation between the actual expenses of conducting the business and the margin for expenses figured on the net premiums; the actual interest earned and the assumed interest; the mortality experienced and the assumed mortality; the surrender values given and the reserves on surrendered policies; the dividends made to policyholders and the gains properly available therefor." For instance, it is shown that the 41 companies doing business in Illinois allowed, in 1895," for surrendered and purchased policies, including values given in exchange," the sum of $25,747,511, while the reserve on policies lapsed, surrendered and purchased was $37,715,782, an excess of the latter over the former of $11,968,271, which would appear to have gone to surplus account. Dividends to policyholders were paid during the year amounting to $17,840,924, and the gain in surplus, as between January 1, 1895, and January 1, 1896, was $17,159,457. All the sources from which this gain is realized are not very clearly given in the exhibit, but the principal ones are: the excess of reserves held on lapsed, surrendered and purchased policies over the amount actually paid therefor, the excess of interest and profit on sale of securities over the interest required to maintain the legal reserve, and the saving on mortality account as between the actual death claims paid and the expected claims as assumed in the mortality tables.

Our purpose in the present article, however, is to show from the exhibit, as printed by the Illinois department, two important features in the experience of the companies. One is the excess of management expenses over the loading for expenses as provided in the premium charged on the basis of the 4 per cent. Actuaries' table, and the other is the excess of interest, rents, etc., realized during the year over the interest required to maintain the reserve. We have selected the 29 principal companies for the following table, leaving out the small and some of them young companies whose record is of little interest and which does not affect the totals as presented. The record of the several companies named is for 1895 and will repay careful study:

Company.	Loading for expenses, 4 per cent. actuaries.	Total expense of management	Income from interest, rents, etc.	Interest required to maintain Reserve, 4 per cent.
	$	$	$	$
Ætna	989,743	983,821	1,709,423	1,435,091
Berkshire	340,123	369,602	323,858	242,904
Canada Life	360,000	479,762	714,38[illegible]	570,000
Connecticut Mut'al	997,051	1,094,263	3,097,506	2,107,545
Equitable	8,500,000	8,050,308	8,[illegible],771	6,100,000
Germania	674,212	689,851	1,002,91.	743,288
Home	319,535	547,798	582,167	306,069
John Hancock	2,096,353	2,239,594	368,091	250,109
Manhattan	512,110	672,621	677,040	540,000
Mass. Mutual	779,000	885,266	[illegible]	[illegible]
Metropolitan	9,561,181	8,802,686	1,006,633	702,515
Michigan Mutual	249,087	329,798	220,117	185,034
Mutual Benefit	1,616,132	1,491,572	2,783,052	2,096,000
Mutual, N.Y.	8,514,550	10,398,05[illegible]	10,50[illegible],262	7,321,745
National, Vt	533,367	838,714	512,908	396,253
New England	664,02[illegible]	668,440	1,018,4[illegible]	[illegible]9,344
New York Life	8,048,619	7,869,52[illegible]	7,439,658	5,824,031
Northwestern Mut.	3,077,405	2,971,802	3,974,702	2,389,727
Penn. Mutual	1,110,063	1,040,833	1,317,126	936,171
Phœnix Mutual	268,225	531,838	537,984	351,327
Provident L. & T.	771,244	750,268	1,374,057	950,083
Provident Savings	711,234	623,685	88,816	32,115
Prudential	6,811,562	5,929,413	679,244	447,894
State Mutual	470,158	510,555	470,833	416,549
Travelers	212,722	730,733	736,359	536,762
Union Central	717,918	905,000	849,163	419,029
Union Mutual	252,012	436,174	286,833	243,200
United States	224,096	444,478	331,97[illegible]	266,000
Washington	417,559	509,186	609,445	511,538
Totals	60,202,931	61,705,705	51,842,247	38,30[illegible],305

From the above it will be seen that the excess of actual expenses over the loading for expenses has been exceedingly variable, as between the companies, the total excess, however, being much less than was generally expected, the amount standing at $1,692,778. The average percentage for all the companies of actual expenses to loading was about 103, while the individual