

Scottish Mutual Company, the "Scottish Widows' Fund," and in this case I find that the company's funds at the same time amounted to £16,258,085, one per cent. of which would give £162,580. Their total premium income, exclusive of annuities, during the year 1902

amounted to £1,064,390. It can easily be seen in their case a gain of one per cent. in interest would have amounted to approximately 15 per cent. on the premium income.

These examples will suffice to show that Mr. Deuchar's statement as applied to old-established companies is perfectly correct. Now, I would call your attention to the fact that in the advertisement referred to we are told that the same statement exactly describes the position of the Great West Life. There is nothing left to be inferred by the reader. The statement is made in bold, black type, and I presume that no one can doubt but that it appears under the full authority of the management. Let us see how it agrees with the figures given in the manager's sworn report to the Insurance Department. I find by referring to page 86 of the Abstract for 1902 that the total assets of the Great West Life amounted to \$1,536,837, one per cent. of which would give the sum of \$15,368. Again, on page 91 I find that the net premium income of the Great West Life, exclusive of the sums received for annuities, amounted to \$485,628, 10 per cent. of which would give us the sum of \$48,562, or something over three times the amount that would be gained by an increase of one per cent. on the total funds; in other words, a gain of one cent upon every dollar of funds owned by the Great West Life during the year 1902 would have been equivalent to the saving of a fraction over three per cent. of the premium income.

If these figures are incorrect, I stand open to correction; if they are correct, it appears to me that they convict the management of the Great West Life of either wilfully attempting to mislead the public as to the standing of their company, or of most inexcusable negligence in not taking the trouble to verify the

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figures involved in their statement before placing it before the public as a standard by which their company might be judged.

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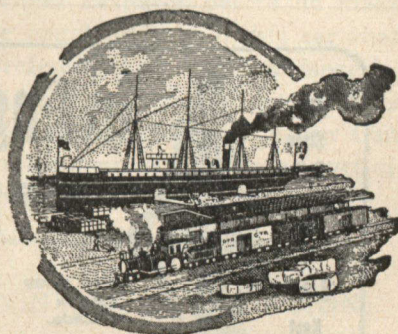
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