The years 1865 to 1869 had an average ratio of commissions to premiums of 11.14 per cent., the average annual premiums in the 5 years being $52,813,700. In the next 5 years, 1870 to 1874, the average rose to $93,781,000; then a reaction took place, the average for next 10 years, 1875 to 1884, being only $63,747,076. The effect of trade depression is very graphically shown by the decline of life assurance business, the premiums of which for the companies operating in New York State fell from $96,572,683 in 1872 down to $52,721,721 in 1879. From that year onwards there was a steady annual increase, up to 1901, when a total of $349,186,052 in premiums was reached, with commissions amounting to $49,970,852 and other disbursements, $27,956,466, making the ratio of outlay to premiums 22.31 per cent.

Death Rate Per Cent. The "Spectator" publishes a table showing "the death rate per cent. of mean insurance in force of thirty life assurance companies from 1882 to 1901, inclusive." The table is copyrighted, but our contemporary will not object to our drawing attention to the following points of a general nature. In the first place it is remarkable how wide are the variations shown in the death rate of different companies. In 1882 for instance the range of mortality is from 1.99 to 0.72; in 1891 the highest, is 2.76 and lowest, 0.62, and in 1901 the range is from 2 58 to 0.76. Taking the averages of groups of 5 years, the variations are also wide from 1882 to 1886, they run from 1.97 to 0.74, in 1887 to 1891, from 2.57 to 0.66, 1892 to 1896, 2.48 to 0.83; 1897 to 1901, 2.60 to 0.76 and 1882 to 1901 from 2.28 to 0.74. The averages are, however, disturbed by the continuously high mortality rates of one company, which are so much above all the other companies as to suggest there being an explanation needed. This one company for instance has an average death rate per cent. of mean insurance in force from 1882 to 1901, of 2.28, the next highest being 1.94, and the average of all the companies, from 1882 to 1901, including the one with a mortality rate of 2.28 per cent. is only 1.33. It is notable that the mortality averages by groups of years show a gradual decrease since 1882, thus, from 1882 to 1886, the average is 1.41; 1887 to 1891, 1.35; 1892 to 1896, 1.33; 1897 to 1901, 1.31. Out of 30 companies 20 show a decreased death rate between 1882-1886 and 1832-1901. A remarkable feature in the table under notice is the slight variations in the 20 years of some of the largest companies, thus the three largest companies have maximum and minimum death rates from 1882 to 1,189 as follows: 1.65—1.39; 1.37—1.15; 1.30—1.04. The table affords ground for the theory that the average death rate of those insured in the 30 principle life companies in United States has been declining in the last twenty years.

An Insurance Famine at St Louis. One of the economic laws which, like all the laws of science, are the formal expression of experience and observation is that where capital is offered renumerative returns it will flow towards the source of such offer. Exceptions will occur but this is the rule. When, therefore, we find capital declining to respond to the call for more being invested in the fire insurance business, the conclusion is that the renumeration offered is not sufficiently attractive. At St. Louis there seems to be quite a famine of insurançe. A meeting was recently held of the Business Men's League in that city "for the purpose of considering how best to release the business men of Missouri from the predicament in which they find themselves placed by the shortage in fire insurance accommodation." One serious drawback to the business is the harshness with which the companies are treated by the legislature in that State, which is so injurious that new companies would not open in Missouri nor existing ones enlarge their business. A speaker is reported in "The Investigator" to have shown that in the last 21 years the fire companies in that State had paid out $113 for every $100 of premiums received. All the speakers insisted upon the indispensability of the protection of fire insurance and the injury caused by depriving merchants and property owners of an ample supply of insurance. The St. Louis business men are learning how essential fire insurance is to the stability of credit.

Australian Savings Bank. The population of Australia is, 4,530,000. The amount at the credit of depositors in Savings Banks is given in the "Banking Record" of Melbourne as $188,476,000. The average of each depositor is $151, and per head of population $42. The rate of interest allowed averages 3 per cent. The growth of deposits, as in Canada, has gone on for many years at a rate far exceeding that of population. Our Melbourne contemporary considers that "the inflow of money into the savings banks has made it possible for the governments to keep up an extravagant loan expenditure." The expenditures complained of appear to be those on harbour and railway works. One large item is notable, $7,500,000 will be required to convert one railway from the steam tram system to electric, which will be done on borrowed money. Canada has no reason to take a back seat when Australian statistics are on exhibit.