

\$1,570, and the expenses of carrying on the business \$37,377.

We may add, that the report shows that 22 of the orders made 238 assessments in the half year covered by the report, an average of about 11, or at the rate of 22 per year, some of them making a dozen, and one, as above stated, 27, while another made 21, another 18, and another 16. The poor dupes seem to forget that, while twelve assessments per year are given in the circulars as the required number, these concerns are not limited, but may levy an assessment every week in the year if they choose. As already acknowledged by the managers of some of these declining orders, it is likely to cost the members who stick \$150 or more to get out \$100.

BRITISH LIFE COMPANIES' INVESTMENTS.

The following table, presented by A. G. Mackenzie, F.I.A., in his paper read some time since before the Institute of Actuaries of Great Britain, on the "Practice and Powers of Companies in regard to the Investment of Life Assurance Funds," will be of interest as showing the character of the investments current among the life companies across the sea.

CLASS OF INVESTMENT.	AMOUNT OF INVESTED ASSETS ACCORDING TO RETURNS OF		
	1872	1882	1890
Mortg. within the U.K.	£ 50,428,729	£ 69,570,461	£ 71,785,674
do out of the U. K.	729,816	1,216,618	6,292,371
Loans on rates (and rent charges).....	10,606,507	19,354,056	21,701,631
Loans on companies policies.....	61,765,052	90,141,135	99,779,676
British gov. securities..	5,269,363	7,157,500	8,804,757
Indian and Colonial gov. securities.....	8,214,559	4,886,023	5,526,669
Foreign gov. securities	5,255,753	7,058,688	12,527,740
Ry. and other debent's.	1,228,495	4,412,007	3,588,248
Shares and stocks.....	10,412,626	10,569,636	16,809,493
Land and house property & ground rents.	2,730,245	7,938,771	12,470,045
Life int. and reversions.	4,691,432	7,279,364	11,830,769
Co.'s own shares.....	1,689,322	2,687,290	3,268,031
Loans on personal security.....	381,032	565,936	461,133
Cash, deposits, etc.....	1,806,924	1,803,641	1,208,959
	2,709,013	4,473,945	6,479,706
Total.....	106,153,815	148,974,836	182,755,226

It would be interesting to know just what portion of "railway and other debentures" is in railway bonds, and also the definite kinds of "shares and stocks" reported; but the incomplete returns made to the Board of Trade by the life companies make the attainment of this knowledge impossible. It will be noted that the increase during the periods given in mortgages outside the United Kingdom, and of Indian and Colonial securities, has been large.

Our thanks are due the Standard Publishing Company of Boston for the "Standard Insurance Directory." Its two hundred pages are filled with valuable information about insurance and insurance men in the New England States.

AN INTERESTING TABLE.

The following table is compiled from the Connecticut Life Insurance Report for 1891, and the "Handy Guide to Premium Rates," issued by the *Spectator*. The first column is from the Report and the second from the "Handy Guide."

	Av. size of policy.	Max. am't. taken on one life.		Av. size of policy.	Max. am't. taken on one life.
Ætna,	1,589	25,000	New Eng. Mut.,	2,936	20,000
Berkshire,	2,429	20,000	New York Life,	3,282	100,000
Brooklyn,	1,367	15,000	Northwestern,	2,425	50,000
Connect. Gen'l.,	1,326	10,000	Penn. Mutual,	2,554	30,000
Connect. Mut.,	2,389	50,000	Phoenix Mutual,	1,439	20,000
Equitable,	3,643	100,000	Prov. Life & Tr.,	3,093	50,000
Germania,	1,441	30,000	Prov. Savings,	3,783	20,000
Home,	2,002	25,000	State Mutual,	2,829	20,000
Manhattan,	2,800	50,000	Travelers (Life),	2,182	20,000
Massachus. Mut.,	2,787	30,000	Union Central,	1,690	20,000
Mutual Benefit,	2,653	25,000	Union Mutual,	1,852	30,000
Mutual Life, N.Y.,	3,104	100,000	United States,	2,344	25,000
National, Vt.,	2,146	25,000	Washington Life,	2,192	30,000

General average of size..... \$2,779

THE COLORADO SUPERINTENDENT ON THE BOGUS ENDOWMENT CONCERNS.

Following is what Insurance Superintendent Henderson of Colorado has to say of the assessment endowment and bond associations in his recently issued annual report:—

Numerous applications have been made to this Department, by various companies, asking for admission into the State and the power of writing this kind of insurance under our assessment law. The following is a sample of a fourteen-year endowment from one of these companies, and it is one of the best of these "ten-to-one" concerns. For the first year's insurance the following charges are made:—

For the first quarter.....	\$ 6.00
For the second quarter.....	6.00
For the third quarter.....	3.00
For the fourth quarter.....	3.00
Total.....	\$18.00

For the next thirteen years there is an annual charge of ten dollars, making a total of one hundred and thirty dollars, which, added to the eighteen dollars charged for the first year's insurance, makes the whole amount charged for the fourteen year endowment policy one hundred and forty-eight dollars. For this premium the company agrees to give an amount equal to twenty-five cents per day for the full fourteen years, that is, ninety-one dollars and twenty-five cents per year, for which it has received ten dollars in premium, or one thousand two hundred and seventy-seven dollars and fifty cents at the end of fourteen years, for which the company has received one hundred and forty-eight dollars. Comments are useless, and the merest novice in business must see at a glance that no such contract can be lived up to, and that every dollar paid into such a scheme goes to feed the hungry vampires who fill the fat offices of the company, and pay their own salaries with the earnings of the people they plunder. The officers usually secure for themselves the certificates numbered lowest, which, by the rules of the organization, must be paid first, and these in many cases are the only ones ever paid. Hundreds of these companies are now doing business in the United States, whose endowment period terminates in six, nine and twelve months, and from these to any limit in years that the company may name. Bands of music herald the advent of these concerns. Well-dressed and smooth-