that old offices with large bonuses would have very little difficulty indeed in passing to the Om Table. Since then, an old office with large bonuses had made a valuation of this class, and it was stated that the reserve required by the new tables was actually less than that required by the old Institute tables.

Both the Hm and Om policy values fell considerably short for a long time of the values required on a select basis. Even after the lapse of ten years from entry the policy values fell short by about 8 per cent., and it was not until about forty years had elapsed that they came up to the required standard. This was rather disappointing, but perhaps it was inseparable from the employment of an aggregate table. One would have preferred, however, if the required standard had been reached more quickly. Even the Hm and Hm (5) values were, as a rule, under the standard, but they came up to it more rapidly, namely, in about half the time. The Om and Om (5) Table was not nearly so good in this respect as the Hm and Hm (5).

On the other hand, the reserve made by the Hm and Om Tables for without profit assurances, males, and for assurances on the lives of females, was larger in proportion—in many cases even larger than was necessary,—and this would, to some extent at all events, make up for the defiency above-mentioned.

There was one point which could hardly have escaped notice, and that was that he had frequently been obliged to exempt age at entry twenty-two in his remarks. This applied to all the whole-life assurances, whether male or female, with or without profits. It was evident that there was some special feature in the mortality of the group of which that represents the central age.

Coming now to limited payment assurances, they had found that the policy values of the Hm and Om Tables approximated much more closely to the required standard than in the case of whole-life with profit assurances. The Om Table was, on the whole, better than the Hm.

Lastly, they had seen that for endowment assurances the policy values of the Hm and Om Tables approximated even more closely to the required standard, the latter being the nearer of the two. The Hm and Hm (5) and the Om and Om (5) Tables gave better results still, but even they fell short of the required standard. The Om and Om (5) was in this class superier to the Hm and Hm (5).

In conclusion, he might remind them that bonuses would affect the comparisons they had been making. As the mortality in the Om and the Om (5) Tables was, as a rule, lighter than in the Hm and the Hm (5) respectively, it followed that for whole-life assurances the reserve required for bonuses by the first-mentioned tables would be less, so that the differences between the policy values would not be so great when bonuses were taken into account. When, however, the Hm and Om values were compared with the New Select the value of the bonuses in the last-mentioned came between the Hm and the Om, and bonuses would therefore bring the Hm policy values nearer the New Select, and take the Om further away.

In the case of limited payment and endowment assurances, the reserve for bonuses by the New Select tables was less than by the Hm and the Om, and, therefore, the policy values by the last-mentioned tables were brought nearer to those of the New Select, and the Hm nearer to the Om, when bonuses were taken into account.

It should be borne in mind that the reversionary bonuses from a given cash surplus would be larger by the Om than by the Hm Table. The reversionary bonus by the New Select in similar circumstances would be less than the Om in the case of whole-life participating assurances, and greater in the case of limited payment and endowment assurances.

PERSONALS.

MR. FRANK HOLLOWAY, of Quebec, spent a few days in this city, visiting the head offices of the Companies he represents in the ancient capital.

MR. G. N. MONCEL, has been elected a director of the North British and Mercantile Insurance Company, in succession to the late Mr. Henri J. Barbeau. Mr. Moncel is well known as the manager of the Masson estate and executor of the Victor Beaudry estate. He was recently appointed a director of the Montreal City and District Savings Bank. The Board now consists of Mr. Archibald Macnider, chairman; Hon. George A. Drummond, Mr. Charles F. Sise and Mr. G. N. Moncel.

MR. AUGUSTUS HENDRICKS, F. I. A., Actuary and Resident Secretary in London, of the Liverpool & London & Globe Insurance Company, was recently presented with a handsome service of plate in honour of the fiftieth anniversary of his entering the service of the Company.

MR. SIDNEY SMITH, who was some time with the Western, of Toronto, in its Birmingham office, has received an appointment as inspector of agents of the London Guarantee and Accident Company.

MR. YOUNG, consulting actuary of the Commercial Union has resigned.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 27, 1892:—Clearings, $1,733,501; balances, $409,054. Corresponding week last year, clearings, $1,369,569; balances, $356,028.

MR. J. HERON DUNCAN, fire manager of the Royal Exchange Assurance Corporation since 1890, has retired. He was formerly assistant secretary of the Royal Insurance Company at its home office.

INSURANCE INSTITUTE OF TORONTO.—We are favoured with the circular of the Educational Committee of this Institute, which will have attention in our next issue. It came too late for this week's.

THE INTERNATIONAL MERCANTILE AGENCY CO., of this city, has no connection of any kind with a concern of the same name in Toronto and Hamilton, respecting the alleged financial difficulties of which statements have recently appeared in the press.

CONCEALMENT OF A MATERIAL FACT, which is fraudulent if designed, and though not designed which varies materially the object of a policy and changes the nature of a risk, has been declared by the Louisiana Court of Appeals, to void the contract.

SOUTH AFRICA.—Public notice is given that, owing to the abolition of martial law in the Cape Colony and Natal, persons wishing to land in these colonies are no longer required to be provided with permits. Permits are, however, still required for the present for persons wishing to proceed to the Transvaal or Orange River Colony, and may be had on application at the Department of the Secretary of State, Ottawa.