

British Steel Production. Our American contemporaries are publishing statements regarding the iron and steel trade of Great Britain that give those who believe them the impression that these trades are on the wane in the old land. No statistics are given to support these views, and it is very easy to state in general terms whatever is desired regardless of facts. Some official figures have been given out by the British Iron Trade Association which tell quite a different story to the American reports. In the first half of this year there were 1,630,958 tons of steel ingots made by the open hearth process, which exceeds the production in any previous half-year. In the Sheffield and Leeds districts the advance was from 123,717 to 174,633 tons, a slight decline having occurred in North and South Wales and in Scotland. There was a falling off in the output of Bessemer steel ingots as compared with same period in 1900, but the production was 791,925 tons, while in second half of 1900 the output was only 706,735 tons. The production of Bessemer steel rails in first half of this year was 398,575 tons, which is 20,000 tons more than the half of the total output in 1900, and exceeds the half yearly average of past three years. Those who are decrying the industrial condition in Great Britain do well to avoid official figures. An English manufacturer, who visited this city a few days ago, said that British iron and steel works were never more active than they now are, nor general trade more prosperous.

Life Assurance Terminations Exhibit.

The "Insurance Age" publishes a table showing the amount of life assurance issued and terminated from 1866 to 1900, the companies referred to being those reporting to the New York Department. The table is a startling one. The gross amount of life assurance written in last 35 years was \$20,620,597,783, and the amount terminated, \$14,044,628,909, the average percentage of terminations being 68.1. In 1900 the amount of policies issued by life companies authorized to transact business in New York State was \$816,741,691, and the terminations \$479,476,325, the ratio being 58.9 per cent. The amount terminated by lapse was \$216,380,389, and not taken, \$73,935,305, making together an amount equal to 35.5 per cent. of the total terminations. When those terminated by Surrender and by Change are included the ratio is raised to 44 per cent. Applying those percentages to the aggregate of life assurance issued as per our contemporary's table, we get this result; in the last 35 years there were policies terminated otherwise than "from the necessary and natural causes of death, maturity and

expiration" to the extent of \$9,073,063,024! Our contemporary considers that a large amount of new business done is due to the great sum of terminations, "the explanation of this riddle being that a considerable proportion of the business lost in individual companies is dropped by persons, who, being influenced by the wiles of agents, are induced to terminate their policies and try their fortunes with some other company. Thus, the same business is written and re-written year after year, the party 'revolving' from one company to another, until, it is feared, the individual finds himself without any insurance, and without the possibility of procuring it. But there would never be so many surrenders nor lapses, nor so many policies reported 'not taken' could the methods of the business be reformed and the evils of rebating and bonus be blotted out."

Mr. James McGowan, B.A., F.I.A.,
An Actuary on Cape Town, recently read a paper on
Arithmetic.

"Numbering and Counting" before the Insurance Institute of South Africa, in which he enunciated the following views in regard to Arithmetic:

"A certain dexterity in working out problems is very well in its way, but to have a clear grasp of general principles is to go several points better. As Chrystal says, there is too much time spent in schools in mere problem working. Most works on Arithmetic are loaded up, unfortunately, with special rules; the principles are so clouded over with these rules as not to be easily seen. We usually find such headings as 'Practice,' 'Bills of Parcels,' 'Equation of Payments,' 'Barter,' 'Profit and Loss,' 'Fellowship,' 'Alligation,' 'Position and Double Position,' and so on. As Professor Perry, in his little work, 'Practical Mathematics,' says: 'The average man who has worked through many rules in complex Arithmetic and Algebra and Engineering, very quickly forgets them all except the one or two that he constantly needs. It is only a teacher who remembers hundreds of rules. But if at the beginning a man knows that his rules are all one rule, all his separate rules are mere examples of one general principle; he never can forget it, for every common-sense calculation that he makes only fixes the general principle more firmly in his mind.'"

He referred to "The Rule of Three," or Simple Proportion, as in many cases "only approximately true."

"Take a question like the following: If a certain number of men working so many hours a day, can build a house in, say, six weeks, how many men, working also the same number of hours per day, could build a house in three weeks? The Rule of Three would say—double the number of men. This would be the text-book method of dealing with the question, but I wonder what a practical builder would say. The real test of a rule is to take an extreme case. Suppose it were required to build a house in half-an-hour, the Rule of Three would certainly show the requisite number of men, but there would be so many that they would be tumbling over one another. It is,