

said, that the Norwich Union could not conveniently, or at any rate so profitably as they did now, carry on their business unless they had American and Canadian investments. These investments were not simply for the purpose of investing, but were part of the trade, and must be taxed.

INSURANCE WRITTEN BY THE UNITED STATES LIFE COMPANIES.

The recorded results achieved by the life insurance companies of the United States during 1895, as regards the new insurance issued, justify the prediction made in these columns several weeks since, when we expressed the opinion that the great strife for new business was becoming less intensified, and that mere volume, at whatever cost, was less an object than formerly. The statements covering the operations of the year have now appeared for most of the companies, and show a falling off in the aggregate of new business written (excluding industrial insurance) of nearly a hundred million dollars by the twenty-six principal companies. The reports of all the larger companies, excepting the Mutual Life of New York, are accessible, so far as the volume of new business is concerned, and while the figures of that company will doubtless show some increase, those of the Equitable and New York Life, the Travelers, the United States and the Washington show a decided decrease, and the Manhattan, the Massachusetts Mutual, the Penn Mutual, the New England Mutual, the Germania, and the Union Mutual just about maintain the record for new issues of the previous year, and some of them fell a good way below the record of 1893. We have taken the trouble to compile the statements of new business written by all the principal companies (excepting the Mutual Life) for the three past years, and herewith present the record which is as follows:

AMOUNT OF INSURANCE WRITTEN.

COMPANY.	1895.	1894.	1893.
	\$	\$	\$
Equa Life.....	20,744,280	17,956,460	23,381,374
Berkshire.....	8,766,381	7,450,678	7,299,343
Conn. Mutual.....	11,518,525	10,331,267	10,649,485
Equitable Life.....	132,078,530	175,971,019	205,280,227
Germania.....	9,192,415	11,304,992	13,016,663
Home Life.....	12,304,313	10,287,850	13,245,619
*John Hancock.....	52,160,440	40,046,617	40,518,437
Manhattan.....	13,884,176	13,776,690	17,840,208
Massachusetts Mut....	20,961,000	20,751,124	19,742,615
*Metropolitan Life....	193,727,949	308,370,310	156,181,359
Mutual Benefit.....	32,840,458	30,822,411	29,032,764
National Life, Vt.....	15,808,053	14,769,916	12,519,496
New England Mut.....	11,374,724	11,050,210	9,644,040
New York Life.....	136,000,317	206,545,392	228,417,114
Northwestern Mut....	53,477,102	50,436,320	52,143,471
Penn Mutual.....	22,975,684	22,303,800	24,376,895
Phoenix Mutual.....	11,237,658	10,199,652	8,929,815
Provident Life & Tr....	14,839,353	12,917,368	13,980,736
Provident Savings.....	23,191,178	22,114,526	23,669,308
*Prudential Life.....	150,080,687	219,000,802	134,405,139
State Mutual.....	12,442,115	9,746,307	8,174,391
Travelers (Life).....	15,422,712	18,388,586	20,217,667
Union Central.....	26,642,763	22,745,434	21,452,401
Union Mutual.....	8,061,763	8,404,358	9,285,766
United States.....	6,266,296	11,423,314	11,240,131
Washington Life.....	7,997,441	8,759,236	8,423,047
Totals.....	1,024,002,513	1,295,873,979	1,123,126,914

* Includes Industrial Business.

It will be seen that both the Equitable and the New York Life have largely decreased their new issues in both 1893 and 1894, the decrease in the two years being respectively \$73,201,697 and \$92,416,797, or a total for the two companies of \$165,618,494, while nine other companies show a considerable aggregate falling off. As our readers are already aware, the New York Life in its statement for 1895 has reported its new issues as embracing only the amount under new policies actually taken and paid for, instead of keeping up the old fiction, still generally adhered to, of including "not taken" policies in "new insurance written." The amount so stated is considerably less than the amount above given for the New York Life, where, for purposes of comparison, we have included "additions," etc., as new business.

What is the lesson taught by the decrease of the year? Is it that stringent financial conditions in the country at large have prevented the acquisition of volume? Hardly, for 1894 presented even worse conditions, and yet the companies, including industrial business, wrote \$271,871,166 more business than they did in 1895, and excluding the three industrial companies entirely from the list, the 1894 business exceeded that of 1895 by \$99,487,174, and the 1893 business exceeded that of 1895 by \$163,928,542. We interpret the meaning of this to be, that the intense competitive strife for first place in reporting an enormous big business is on the wane, betokening a return to safer methods and more legitimate campaigning. It has long been conceded that the "three New York giants," as they have not inaptly been called, have set the pace in the race for business, and that whenever they should see fit to inaugurate more conservative methods the business as a whole would gradually return to a more rational policy, involving a more permanent and consequently a better business at a more moderate expense.

It is too early to comment on the expense record for the past year as made by the several companies, for until the detailed statements are made and tabulated in the various state insurance department reports, the complete data will not be accessible from which to demonstrate the reliable facts. We hazard little, however, in the prediction that the average expense charge on the business will be found to have decreased. The decrease will not be a large one, but we think it will be sufficient to clearly indicate that the movement for reform has set in, that reckless expenditure and the mortgaging of the future for the sake of a present temporary success in business-getting are to give place to real enterprise on economic lines. In so far as the decreased business indicated above points to the inauguration of better and safer methods we congratulate the companies on the decrease, believing that a still less volume of new business for the present year will still be large enough for good and permanent work, such as legitimate life insurance contemplates. With the expense and lapse record and other features vital to the business we shall deal later on, when the facts are before us in a reliable form.

The Peoples' Bank of Halifax announces a 3 per cent. dividend for half year ending 31st January.