figures duly sworn to by the officers of companies, disprove two fallacies: First, that the public pay too much for their indemnity; second, that British offices are taking money out of the country.

" As the total premiums, less losses and expenses, amount to $39,029,817 (the bulk of which is held as reserves), and as the United States assets of British companies on December 31, 1899, amounted to $63,725,341, it proves that instead of taking money out of the country they have put into the country $24,695,524."

Church Endowment Schemes. The custom of members of a church insuring their lives and making the church the beneficiary in case of death is very widely practiced. It opens a way for the gradual extinction of a church debt which otherwise would remain an immoveable incumbrance. Is such a form of insurance lawful? The "Weekly Underwriter" says: Yes! the "Baltimore Underwriter" says, No!

"The Weekly" says: "We suppose a person may voluntarily constitute himself a creditor of a church, agreeing to pay a certain amount on the event of his shuffling off this mortal coil, and this ought to give the beneficiary an insurable interest in him, which can be kept up by paying the annual premium on the promised donation."

The existence of an insurable interest held by the church in the life of the church member whose life is insured for the benefit of the church, is essential to the insurance being lawful. If such insurable interest does not exist the heirs of such church members or he insuring company could successfully attack the claim of the church as a beneficiary and the policy would be declared void. The "Baltimore Organ" argues that it is not lawful for a person to voluntarily constitute himself a creditor. It affirms that

"The credit must be bona fide and the debt must be a real subsisting obligation which the courts would recognize. A voluntary obligation, without consideration, would be an evasion of the wager prohibitions of law and contrary to public policy."

The objection seems well taken. There is little danger of such policies being set aside, the heirs would gain nothing by a suit, and the life assurance company that issued such a policy would be very ill-judged to refuse payment on the ground of a non-insurance interest having existed. The transaction is so innocent and its purpose so laudable that it is doubtful if a Court would set aside such a policy on a strained technicality. While this discussion has been going on a Church Endowment Society has been formed to promote the endowment of churches, hospitals and similar institutions, by life policies.

It is stated by several of our contemporaries that the new enterprise is supported by, practically, all the Bishops of the Episcopal Church in America, and that on the board of trustees are, Messrs. Levi P. Morton, Elbridge T. Gerry; William Duer, treasurer; Messrs. J. P. Morgan & Co., being the bankers. This organization will solve the legality problem.

THE NEW MORTALITY TABLES,

(To the Editor of the INSURANCE RECORD).

Sir,—Owing to the unfortunate mistake of the printer in not delivering a sufficient number of copies of the Statement comparing the New Tables of Mortality with those of the older standards, I fear that my attempted explanations at the Annual General Meeting of the Institute can have reached only a few of those present. Although this mishap has now been partially rectified by the subsequent circulation of the Statement, I nevertheless ask you to allow me to say briefly what I intended to say at greater length to the meeting.

It was my duty to show in what respects, and at what points, the New experience differed from the Old, both (1), as a general measure, and (2), in its particular application, when combined with interest, to that most important function, viz., the Reserve.

As to the first, minds will vary in what they deem the most effective representation of a difference, some preferring a curve, others the function, and so on. Therefore, I do not claim for the method selected more than that, to my personal apprehension, the facts appear to stand out in graphic and suggestive clearness, and to be exhibited in a shape ready to sustain other deductions. Thus, if we take two equal populations of a common present and limiting age, and subject each of them to the play of a different death rate, the number of survivors at each point of observation will indicate in a very concrete form the results of the forces in operation. The examples selected were for the entry ages largely found in actual work, viz., 30, 35, 40; the first table sets forth the number of survivors at each fifth age, together with the number of deaths greater or less than those of the standard. For entry age 30, it is shown that 219·1 deaths were accelerated, and the same number were retarded under the H^M Table—hence, the difference between the respective single premiums must be merely the difference between the discounted values of the numbers accelerated and those retarded. It has always appeared to me that this way of looking at this particular question was the simplest. In like manner, the difference in the annuity values can be accounted for—and, further, the comparisons can be interchanged between the several standards.

With respect to the second object in view, I was unable to suggest any better test than the actual figures of the Reserves; and, accordingly, the second table was set out in that form for the most important attained ages, viz., 55, 60, 65—and very instructive are the results. I am not without hope that some graphic test may be devised—although I admit that I have for long, and vainly sought one.

Students (and to them only the following analysis