

The total amount paid to policyholders during 1900 was as follows:—

Death claims (incl. bonus additions)...	\$5,125,217 48
Matured endowment "	1,655,517 64
Annuityants	146,275 58
Paid for surrendered policies.....	803,685 19
Dividends to policyholders.....	1,501,365 27

Total..... \$9,232,061 16

Hence, for every \$100 premiums received, there has been paid to policyholders \$55.50, leaving \$44.50 to be carried to reserve, expense and profits.

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessment companies, doing life insurance business in Canada for the last twenty-two years, and also the ratio of payments to policyholders to premiums received.

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent. of Premiums.
	\$	\$	\$
1879.....	2,606,756	1,301,480	49.93
1880.....	2,691,128	1,389,986	51.65
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,603	1,946,444	54.91
1883.....	3,861,179	2,201,152	57.01
1884.....	4,195,726	2,073,395	49.42
1885.....	4,684,409	2,544,101	54.31
1886.....	5,298,596	2,851,981	53.83
1887.....	6,105,474	3,235,205	52.99
1888.....	6,655,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.30
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,482,131	58.33
1893.....	9,952,833	5,133,284	51.58
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,506,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,782,006	51.41
1899.....	14,490,102	7,680,959	53.01
1900.....	16,633,142	9,232,061	55.60
Totals.....	176,387,986	95,406,351	54.09

Collecting the results for the twenty-two years, 1879 to 1900, we find that the total payments to policyholders amount to 54.09 per cent. of the premium income during the said period.

ASSESSMENT LIFE INSURANCE, 1900.

The business of life insurance upon the assessment plan has been transacted by five companies reporting to this office, of which four are Canadian and one American.

The total amount paid by members for membership fees, annual dues, assessments, &c., was \$1,719,369, and the amount paid for death claims was \$1,141,751.

The total amount of policies taken in Canada during the year 1900 was \$12,909,800, which is greater than the amount taken in 1899 by \$1,887,-

800, and the net amount in force at the end of the year was \$128,034,000, which is less than the amount in force at the end of 1899 by \$1,771,877.

The amount of insurance terminated by death was \$1,146,000, and by surrender and lapse \$11,401,427.

The total terminations amount to 97.19 per cent. of the amount of new policies.

The amounts of terminations were distributed as follows:—

	By Death.	By Surrender and Lapse.
Canadian companies...	\$884,000	\$5,746,000
American companies...	262,000	5,655,427
Total... ..	\$1,146,000	\$11,401,427

THE MORAL HAZARD IN LIFE INSURANCE.

Attention is becoming quite general to an aspect of life assurance which is regarded as having been too much overlooked in estimating the desirability of accepting certain lives. It will be convenient to term this aspect that of the "moral hazard in life assurance." The medical examiner may well ask to be excused passing a positive judgment upon such evidence as is available in regard to the moral aspects of an application. The advance of medical science in recent years has revealed to the profession more of the relations between the mental and moral natures and those of the body than were "dreamt of in your philosophy," years ago. The influence of the moral nature on the physical in restraining morbid tendencies that invite and develop disease is known to be very powerful. The man who continually gives way to outbursts of unreasonable anger; or, who cultivates a cynical tone of mind; or, who becomes chronically fretful by nursing his personal petty grievances; or, who indulges in sloth; or, who is consumed by avarice; or, who keeps his skin so raw that he cannot be touched without irritation, is certain thereby to set up a morbid action in some vital organ, probably in two or three. We have known a diabetically inclined person to develop serious symptoms as the result of an outbreak of temper, to which, however, patients of this class are prone, and by which they are punished. The stress and strain of modern life in large cities create moral life assurance hazards of extreme danger, unless they are counteracted by the systematic observance of habits of exercise and rest and recreation.

The brain to-day is an organ needing watchful care, as the moral and mental tendency of the times is to put that mysterious structure under a strain that is full of peril. The Banker's Magazine has a very grave warning against business habits that rouse