TWENTY YEARS' ADMINISTRATION OF THE METROPOLITAN LIFE.

(*Continued from page 247*).

Moreover, in addition to all the activities which have been already summarised, the Metropolitan has during the twenty years revolutionised plans and policy provisions. These include the following:—

1. Increased benefits, immediate and ultimate, amounting in some cases to one hundred per cent.
2. The limitation of premium-paying periods, making the policies "paid-up."
3. The omission of restrictions as to cause of death (including suicide), occupation, military service, strict warranties.
4. Extension of grace period to thirteen weeks so far as to permit agents to revive directly by accepting premiums without formality of revival application or medical examination.
5. Non-forfeiture provisions, including paid-up, extended insurance and cash surrender privileges, ease of revival.
6. The payment of bonuses (a) in free credit of premiums for from five weeks on policies five years old to twenty-six weeks on policies over twenty years old and fifty-two weeks where the insured has passed the age of 75; and (b) additions to policies at death or maturity from five per cent. on policies five years old to thirty per cent. on policies thirty years old.
7. Making retroactive most of the liberal features of new policies, increased benefits and other concessions.
8. Lowering the premiums ten per cent. in cases where payments of premiums are made at the offices instead of to collectors and where insurances are offered in groups.
9. Adaptation of plans to all needs: short and long endowments, short and long limited periods of premium payments; policies becoming paid up at short periods converted by continuance of premium-paying to ever-shortening periods of endowments; annuities; deposit insurance—that is, single premium policies in small amounts.
10. Granting holders of policies over one year in force the right to vote for directors.

The expense of conducting industrial insurance in the Metropolitan has been decreased by 20 per cent., and the additions to the company's surplus out of the industrial insurance business have been reduced almost to vanishing point. Practically, all of this, says Mr. Fiske, has been done voluntarily and in advance of statutory requirement. At the same time, the income of the agents has increased 66 per cent. in the industrial department, in addition to which they have received opportunities to earn money in the ordinary department so that their total income has been doubled, while the salaries of the home office force have increased 50 p.c. and other advantages to them have been initiated.

THE ORDINARY BRANCH.

Practically the entire ordinary business of the company has been built up during the present administration. At the end of 1891, there was in force only \$3,767,882 of insurance, carrying \$125,278 of premiums and the issue for 1891 was less than \$200,000. The company has followed the practice of issuing none other than non-participating policies and its record of twenty years includes the following developments:—

1. A reduction of 18 points in the expense ratio (or nearly fifty per cent.)
2. Large reduction of premium rates.
3. A most remarkable improvement in mortality, evidencing unusual skill in selection. The mortality table has been brought so far below the American Experience table as to be even below the Compound Progressive table of the New York Life Insurance Company—which is the table of its own expected experience.
4. A remarkable variety in the plans of insurance offered, adapted to every need and desire of the insured.
5. Special Class policies. These are designed for substandard risks, and there is twenty-five and a half millions of dollars of insurance in force on risks which formerly would have been ineligible for insurance.
6. The Intermediate policies. The Intermediate Branch was started in 1896 to provide insurance for the industrial workers who could afford to pay annually or quarterly.
7. The Disability Clause. This is a provision offered to be attached to each regular Ordinary policy in force (provided insured has not passed 50), and to those hereafter issued, waiving further payment of premiums in the event of the insured becoming totally and permanently disable before attaining age 60.

Mr. Haley Fiske's publication sets out in further detail and in chronological sequence the various steps which have been taken by the company during the twenty years. Enough, however, has here been said to show that the record is one of which the executive and staff of the company, whether in office or field, may be legitimately proud.

CANADA'S SHARE OF THE TRADE OF THE UNITED KINGDOM.

The values of the imports from Canada into the United Kingdom and of the exports and re-exports to the Dominion from the United Kingdom in 1910 and 1911 were, according to newly published British statistics, as follows: Imports in 1910, \$124,714,000; in 1911, \$119,657,000; exports of United Kingdom produce in 1910, \$95,574,000; in 1911, \$95,898,000; re-exports in 1910, \$14,448,000; in 1911, \$14,628,000. There was thus, in 1911, a small decrease in imports, accompanied by small increases in exports and re-exports. The decrease in imports was chiefly due to reduced quantities and lower prices of meat.

Among the principal articles included in the totals for 1911 were the following imports:

Wheat	\$28,413,000
Wheat meal and flour	8,610,000
Bacon and hams	9,689,000
Cheese	22,333,000
Canned salmon and lobsters	4,403,000
Apples, raw	3,914,000
Wood, sawn or split, planed or dressed	14,350,000

Exports of United Kingdom produce included:

Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts of trade and navigation)	\$7,683,000
Cotton piece goods	7,008,000
Woollen and worsted tissues (including carpets and carpet rugs)	13,385,000

In spite of labor disturbances throughout the year and the interruption of business during the Coronation holidays, the values of merchandise imported into and exported from the United Kingdom in 1911 exceeded those of 1910—the highest previously recorded.

Imports were valued at \$3,311,000,000, an increase of \$11,200,000, or 0.3 per cent., and exports of United Kingdom produce at \$2,210,000,000, an increase of \$116,300,000, or 5.5 p.c., and re-exports at \$500,000,000, a decrease of about \$5,000,000, or 1 p.c.

The financial statement of the Canada Cement Co., Ltd., for the year ended December 31, 1911, shows net profits of \$1,382,038. After meeting fixed charges and payment of dividends at the rate of 7 per cent. on the \$10,500,000 of preferred stock of the company, there remained out of net profits a surplus of \$278,808 on the year's operations. The surplus was equal to 2.06 p.c. on the outstanding common stock of \$13,500,000.