their members being drawn from all parts of the country, would not be subject to variations in sickness due to local epidemics.

A FAVORABLE RE-ACTION.

One interesting point made by the speaker is that national health insurance may possibly re-act favorably upon industrial life insurance. There were, he said, indications that it might be expedient to take advantage of the powers conferred by one section of the Act with regard to visiting and nursing insured persons, and he felt confident that the close connection which, owing to the co-operation of the industrial companies, now existed between health insurance and life insurance, would not only prove beneficial to the members of the societies, but would amply justify the companies for undertaking the work. Unless they had so undertaken this work, he declared, the comparative smoothness with which the Act was now working would not have been achieved.

CONCESSIONS TO POLICYHOLDERS.

In a second part of his paper, Mr. Sharman described the important concessions to policyholders and innovations which have been made during recent years by the leading English industrial office. They are interesting to compare with what is being done in this direction on this side. Under the heading of "Bonus Systems" reference was made to the granting of free policies to policyholders who had attained a certain age and whose policies had been kept in force for a certain period; also to the concession, without any increase in premium rates, of bonuses under policies not entitled to share in profits—such bonuses being the addition of a percentage of the sum assured, declared annually and applicable only to policies becoming claims during the current year, and varying with the policy duration.

OTHER NEW FEATURES.

The growing desire amongst industrial policyholders for a policy which should give them some repayment during their lifetime had led to the introduction of new tables, under one of which whole-life assurance, at monthly premiums payable for a limited period, was given at the outset. The monthly premium and the sum assured did not vary over groups of ages, the variable factor being the period for which the premiums were payable. By extending this, the assured might first convert his policy into an endowment assurance, and this option of extending the period of payment might be successively exercised to bring nearer the date of maturity until an endowment assurance payable at age 50 was eventually secured. Other industrial tables enabled parts of the sum assured at death to be drawn in cash at the ends of specified numbers of years, or at the option of the policyholder to accumulate at 3 per cent. compound interest for withdrawal at any subsequent time. The Government Old Age Pensions could be supplemented by providing for an annuity for five years certain, commencing at age 65, in addition to a sum payable at death. Generally, said Mr. Sharman, the combination of investment with insurance which had proved so successful in ordinary life business was being, and could be, successfully carried out in industrial assurance.

CANADIAN FRATERNALS IN CONVENTION.

The twenty-second annual session of the Canadian Fraternal Association, which took place at Toronto at the close of last week, included several points of general interest, although the reports which have appeared concerning it have been singularly poor and ill-informed. About 450,000 members of 15 societies were represented at the convention. One of the proposals brought before the delegates was for an amendment to the provincial Insurance Act to the effect that when aged people were living with people who would be beneficiaries upon their death, and they were not receiving proper care, it would be possible to obtain an order from the High Court naming either a charitable institution or another person as the beneficiary if proof was submitted that it would be in the interests of the assured to have the change made.

INSURANCE AS A SPECULATION.

The delegate who brought this matter forward said that as a result of actual experience the executive officers of the various societies knew of many cases where the families of aged members had absolutely refused to support them properly, but were maintaining the insurance as a speculation, and reaping the benefits when the assured people died. This is rather an interesting revelation in view of the protestations heard from time to time regarding the excellencies of spirit which animate the fraternals and which are supposed, in some instances to compensate for their imperfections according to cold, actuarial standards.

THE MOBILE BILL.

Apparently, however, the most important business transacted by the convention was the adoption of a resolution in favor of legislation in Ontario on the lines of the "Mobile bill," which in the States is being vigorously pushed by the Insurance Commissioners in an effort to get the fraternals upon a sound basis. This was carried by a small majority after an animated discussion. According to one report, the delegates were told some home truths by Mr. W. J. Vale, who mentioned the necessity for revision of rates. Upon which one delegate opined that competition and not insufficient rates was the root of all evils affecting the Societies.

Statistics of the London *Statist* show that between 1880 and 1912 the deposits of banks in the United Kingdom have risen from £356,070,000 to £1,088,614,000. During the same period the number of banks was reduced from 101 to 82. Since 1895, when the number of banks was 155, their number has been almost cut in half by an absorption policy which went on at a great pace between 1895 and 1905.

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Banks and wholesale houses, says an American life company well understand the difficulties that beset a business firm upon the death of a member, and this is a risk which is always considered in granting accommodation; but when it is known that the several partners carry insurance for the benefit of the firm, credit is instantly established. No one better understands this than the great commercial agencies whose province it is to report upon the financial standing of business men and corporations.