DEATH LOSSES IN FIRST POLICY YEAR.

That section of the Gain and Loss Exhibit of life insurance companies calling for a showing of death losses incurred in the year of issue always proves interesting to the life insurance solicitor. It indicates clearly the uncertainty of human life, even when a man has only recently been examined and given a clean bill of health. A table compiled by the New York *Spectator*, shows that during 1912 some fifty-five United States and Canadian life insurance companies were called upon to pay out nearly two and one half millions of dollars under policies which were issued during that year. The holders of these contracts doubtless had good reasons for believing they might live for a number of years, but accident or disease intervened and caused their death before the second premium was due. As only the issues of 1912 are considered in the table it is apparent that the policies were on the average but six months old, so that a much higher figure would appear were all first-year losses compiled.

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A branch of the Canadian Bank of Commerce has been opened at 875 St. Denis Street, Montreal, in charge of Mr. J. R. Boivin.

ACQUISITION EXPENSE OF LIABILITY BUSINESS.

With reference to the recent conference at Chicago regarding the expenses of liability and workmen's compensation business in the United States, Superintendent Emmett, of New York, states that the acquisition expense which is now limited includes the following items:—Commissions to brokers and local agents; commissions to general agents; amount of salaries of resident or branch office managers; contingent commissions to resident or branch office managers; payments to agents under profit sharing contracts; salaries and commissions of special agents; clerical and supervising cost of policies written in agencies; cost of collection of premiums in agences; rent of agency or branch office; compensation of clerical office force in agency or branch office; cost of furniture and equipment; telephone, telegraph, postage, etc., at agency or branch office; travelling expenses of managers, agents and solicitors.

This limitation does not cover loss expenses, cost of inspection, cost of pay-roll audits, taxes and governmental impositions, stationery, blanks and supplies, nor expenses which properly belong to home office expenses.