

plague reached London, Norwich, the Midlands, Yorkshire and all the north of England. Europe is estimated to have lost twenty-five millions of its inhabitants by the Black Death in a few years. The plague proved a blessing in disguise, one effect being the emancipation of farm laborers from serfdom, owing to the rise in the value of labor, the general effect being a break-up of the feudal system in England, a social revolution to which we of this generation owe more than we can realize. To this, and to later visitation of Indian, or Chinese, plagues we are indebted for the immunity we enjoy from pestilences, a protection due to modern sanitation into the adoption of which Europe was frightened. The Indian plague will probably produce the same beneficial effects there, to some extent, as its origin is known to be the unspeakable uncleanness of those places where the plague broke out, and is raging. Just as occurred in England in 1349, 1361, 1369, the bulk of the laboring population of Bombay have fled the city carrying death in their trail, and meeting it by thousands owing to the prevailing famine. It is this latter feature in the distress of India which is calling out such sympathy over the whole Empire, which this city has manifested by such a magnificent contribution for the famine stricken. It is little more than 20 years ago since a similar calamity fell upon the people of the Madras and Bombay presidencies. Ten years earlier a million persons died of famine in Orissa out of a population of three millions. Fancy 100,000 deaths in Montreal from want of food! We remember one of the largest towns in England being roused to excitement over the verdict of a Coroner's jury that a woman and her babe had died from lack of food. In India the mortality in the stricken districts has risen four-fold. The price of food in rural districts has increased five times, and in towns three times. India is probably the cheapest country to live in, a few cents a day suffices for necessary food. Were this not so the Indian famine, which periodically occurs, would go far to depopulate the country, as funds could not be raised to find food for myriads of starving people unless needful quantities were procurable at a very low cost.

Famine now is merely a sign of the mechanism of food distribution being defective. The world produces, or could produce, food far in excess of its requirements. It is no credit to this age for any local famine to exist, as a dearth of local supplies can be foreseen, and provided for so as to prevent any from starving. Commerce keeps famine away from Europe by its agencies for distributing food. As commerce has frequently proved unequal to this task in India, the machinery of Government should be utilized to prevent such a terrible calamity. The present famine will we trust prove a blessing in the long run by measures being devised to avoid it in the future. Plague is also preventable. Its ravages in Europe even during this century were appalling, but

they are no longer feared, as sanitation guards the communities from such blights. The only danger arises from contagion from the East where disease is bred, and spread by filthiness. The present pestilence will also be a disguised blessing if it arouses the Government, and the more civilized peoples of India to a thorough cleansing of the plague-breeding places—what a distinguished writer calls "the fever gardens"—of that afflicted country. The magnificent generosity of the people of this city, and others in Canada, will have a reward in the gratitude of our fellow subjects in India, and in the profound impression made upon the people of the mother land. But private benevolence ought not to be called upon to distribute food which foresight and promptness, on the part of the Government would have provided. Christian charity will alleviate the distress of India, but Christian wisdom would there prevent such calamities as pestilence and famine, as it has done in more civilized countries.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY.

This vast organization presents an exhibit of its position at the close of 1896 in this issue. The following data gives a comparison between the business movements last year and those of 1895 with the several results at the close of 1896 and 1895:

##### FINANCIAL MOVEMENT.

	1895.	1896.	Increase + Decrease— 1896.
Premiums.....	\$36,200,665	\$36,089,358	— \$111,307
Interest, rents, etc.....	8,095,778	8,921,701	+ \$825,923
Total Income.....	44,296,443	45,011,059	+ 714,616
Payments to Policy holders	19,568,300	21,937,439	+ 2,369,139
Expenses and Dividends, etc	8,123,785	8,066,983	— 56,802
Total Outgo.....	27,692,085	30,004,422	+ 2,312,337
Excess Income over Outgo.	16,604,358	14,406,701	— 2,197,657
Policy and other reserves...	1,031,268	173,496,768	+ 13,184,077
Total Assets.....	201,609,388	216,773,947	+ 15,764,561
Surplus to Policy holders...	40,624,012	43,277,179	+ 2,653,167

##### MOVEMENT OF POLICIES.

	1895.	1896.	
Amount of Policies taken.....	\$132,678,530	\$127,694,084	— \$4,384,446
Total amount of assurance in force.....	912,509,553	915,102,070	+ 2,592,517

The increase during 1895 are along the line of increasing strength. The income from investment and from rentals was \$8,921,701 compared with \$8,095,778, which is an increase of \$825,923 in revenue apart from its active business. A Presidential election year, especially when it is coincident with business depression, is always an unfavorable one for life assurance, both agents, and the public generally being too absorbed with politics to give ordinary attention to business. Although the Company made a slightly smaller increase in 1896 than in 1895, owing to this election disturbance, its total net income was \$45,011,059 compared with \$44,296,443, thus showing an increase of \$714,616 over previous year. The payments to policy-holders were as follows: death claims \$12,380,249; matured endowments \$1,096,193; annuities \$410,793; surrender values \$3,582,361; matured Tontine values \$2,041,970; dividends to