

AUGUST 18, 1911

twenty and twenty-five years old—at the turning point, so to speak, of their existence. For, although the mortality is still low, in fact lower than in group four, it has ceased fluctuating and has started on the steady increase which finally spells dissolution and disappointment; and, while the membership shows increase, the lapse ratio is already extremely large. The last division, including twenty-six companies between fifteen and twenty years old, shows a peculiarly favorable mortality ratio, due doubtless to the youth of the majority of members; yet the counter selection of lapses is ever present, and for both 1905 and last year exceeds fifty per cent. of the business written.

Analysis of the table as a whole with the totals for sixty organisations shows that, although the membership has increased but 505,179 since 1905 as compared to 1,110,248 in the previous quinquennium, the lapse rate on new issues soared from 40.11 in 1900 to 74.00 in 1905 and 57.20 in 1910, while the mortality advanced steadily from 6.81 in 1900 to 8.37 per 1000 members in 1910.

Here is the whole career of assessmentism boiled down into the smallest compass. For insurance men there is powder and shot in it.

Notes on Business.

Royal Insurance Appointments.

Following upon the recent resignation of Mr. Charles Alcock as general manager of the Royal Insurance Company, of Liverpool, a number of interesting appointments are notified by cable. Mr. Alcock's successor in the general managership is Mr. George Chappell, at present sub-manager. He will succeed to the duties of his new position at the close of the present month when Mr. Alcock's resignation becomes effective. Mr. Alcock will join the directorates of the Royal Insurance Company and of the British and Foreign Marine Insurance Company, and have a seat also on the London boards of the two companies. The new sub-manager is Mr. J. J. Atkinson, formerly assistant secretary. Mr. William Roper, also an assistant secretary, retires at the close of the present month after forty-five years' service, and Messrs. Alexander Robertson and Walter Carter are appointed assistant secretaries.

The Grand Trunk's Dividend.

It is stated by cable that the Grand Trunk will for the June half-year pay dividends on its stock up to and including the second preference, carrying forward about £11,700. This is the same payment as for the corresponding half-year of 1910, but the balance forward is lower by about £850. It is stated that the Grand Trunk Western deficit has been increased to £31,462; a year ago it was £14,173.

The National Monetary Commission.

The National Monetary Commission of the United States will come to an end on January 8 next, the Senate having passed a bill requiring the Commission to report to Congress a proposed revision of the monetary system of the country by that date, and

stopping the salaries of both commissioners and employees. It appears likely that the report of the commission will be of a perfunctory description. The commission has no friends left, even in political circles, and there seems to be a general feeling of disappointment that it has spent so much money in accomplishing so little.

Canadian Pacific Traffic Statement.

A meeting of the directors of the Canadian Pacific Railway was held on Monday afternoon when the usual quarterly dividends on the preferred and common stock were declared. Afterwards the following statement of earnings for the fiscal year ended June 30, 1911, was given out:—

Gross earnings	\$104,167,808
Working expenses	67,467,978
Net earnings from railway and steamship lines	\$36,699,830
Net earnings of steamships in excess of amount included in monthly reports	1,918,350
Deduct fixed charges	10,011,071
Surplus	\$27,807,109
Amount transferred to steamship replacement	1,000,000
Contribution to pension fund	80,000
Net revenue from railway and steamship lines available for dividend	\$26,727,109
After payment of all dividends declared for the year, the surplus from railway and steamship lines for the year carried forward is	11,873,242
Special income from interest on land sales and from extraneous assets, not included in the above	6,602,205

For the previous year the gross earnings amounted to \$94,989,490, so that these showed an increase of over \$9,000,000. Working expenses expanded by \$6,300,000 from \$61,149,534. While the amount available for dividends was about the same as last year, \$26,727,109 against \$26,278,728, the dividends absorbed a considerably larger amount than previously so that the carry forward is \$2,000,000 lower, \$11,873,242 against \$13,896,615. This is apart from the special income from interest on land sales and from extraneous assets, \$6,602,205.

Re-organising an English Bank.

The advices of our London correspondent which appear on another page show that the cable gave a wrong impression of recent developments in connection with the Yorkshire Penny Bank, the English institution referred to in a Business Note last week, and the use of the word "difficulties" in its usually accepted sense appears, in the light of these mail advices, not justified. As showing the extent of the business carried on by this bank, it may be mentioned that there are 65 branches open daily, and nearly 900 open at certain times in each week. The total deposits amount to about £18,500,000.

Second week in August traffics: Canadian Pacific, 2,205,000, against \$1,099,000; increase, \$206,000; Grand Trunk, \$1,048,063 against \$877,152, increase \$170,910.